
Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2021



JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2021

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

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

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which incorporates and is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 2888 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

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

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JPMorgan Funds
Combined Statement of Net Assets
As at 31 December 2021

Combined

USD

Assets	
Investments in securities at cost	149,363,264,426
Unrealised gain/(loss)	20,937,771,881
Investments in securities at market value	170,301,036,307
Investment in to be announced contracts at market value	288,269,313
Cash at bank and at brokers	1,735,661,176
Time deposits	86,467,509
Receivables on subscriptions	308,831,330
Receivables on investments sold	243,793,383
Receivables on sale of to be announced contracts	41,707,247
Dividends receivable	76,319,744
Interest receivable	456,005,965
Tax reclaims receivable	28,549,754
Fee waiver receivable *	2,933,531
Options purchased contracts at fair value	11,898,268
Unrealised gain on financial futures contracts	7,374,591
Unrealised gain on forward currency exchange contracts	267,315,763
Swap contracts at fair value	204,826,546
Other assets	1,761,479
Total assets	174,062,751,906
Liabilities	
Open short positions on to be announced contracts at market value	41,715,437
Bank overdrafts	33,039,934
Due to brokers	74,438,971
Payables on redemptions	255,984,966
Payables on investments purchased	282,014,250
Payables on purchase of to be announced contracts	288,898,769
Interest payable	312,808
Distribution fees payable	8,930,559
Management and advisory fees payable	116,802,896
Fund servicing fees payable	13,687,286
Performance fees payable	1,885,094
Options written contracts at fair value	1,395,359
Unrealised loss on financial futures contracts	23,432,966
Unrealised loss on forward currency exchange contracts	208,196,806
Swap contracts at fair value	121,403,895
Other liabilities **	127,011,641
Total liabilities	1,599,151,637
Total net assets	172,463,600,269

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund
USD	USD	USD	USD	USD	USD
113,280,126	2,730,929,500	1,244,313,590	1,805,688,960	976,104,635	139,848,581
17,042,609	1,185,888,428	69,761,361	171,986,293	303,192,314	(18,353,183)
130,322,735	3,916,817,928	1,314,074,951	1,977,675,253	1,279,296,949	121,495,398
-	-	-	-	-	-
1,734,939	150,941	9,612,025	3,563,700	500,056	328,808
-	-	-	-	-	-
168,188	6,257,280	2,245,792	3,587,746	328,010	621,021
-	-	320,475	485,877	-	-
-	-	-	-	-	-
13,218	1,282,859	610,829	1,644,995	1,946,860	594,126
-	-	-	-	-	-
-	-	-	296,369	161,708	-
23,213	4,207	53,494	57,993	30,325	8,011
-	-	-	-	-	-
-	746,018	-	2,603	-	-
-	-	-	-	-	-
193	17,168	981	50	160	143
132,262,486	3,925,276,401	1,326,918,547	1,987,314,586	1,282,264,068	123,047,507
-	-	-	-	-	-
-	2,128	-	24,815	128,110	-
-	-	-	-	-	-
105,427	7,263,664	2,244,352	1,948,580	850,277	243,571
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,753	67,496	34,253	57,909	11,930	12,190
152,358	3,069,178	1,008,251	1,446,482	721,775	143,176
10,948	322,191	112,263	169,392	107,471	10,642
-	-	-	-	-	-
-	-	-	-	-	-
-	1,454,646	-	359	-	-
-	-	-	-	-	-
43,353	265,415	122,580	2,729,556	5,194,429	20,894
332,839	12,444,718	3,521,699	6,377,093	7,013,992	430,473
131,929,647	3,912,831,683	1,323,396,848	1,980,937,493	1,275,250,076	122,617,034

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Climate Change Solutions Fund (1)	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund
USD	CNH	USD	EUR	USD	USD
7,251,058,003 (376,299,005)	51,658,372,202 1,673,036,537	97,836,684 (440,296)	355,103,329 54,063,216	11,101,097 294,514	430,412,875 73,172,591
6,874,758,998	53,331,408,739	97,396,388	409,166,545	11,395,611	503,585,466
-	-	-	-	-	-
21,736,202	286,760,164	2,260,983	1,969,083	147,995	452,512
-	-	-	-	-	-
9,852,329	70,101,717	-	1,277,161	112	94,728
75,300,339	85,573,122	-	-	-	-
-	-	-	-	-	-
42,994	1,446,656	63,562	2,517,519	46,285	694,623
-	-	-	-	-	-
-	-	-	756,427	741	108,810
37,024	314,717	63,853	49,233	13,132	36,454
-	-	-	-	-	-
-	-	-	-	-	-
50,314	1,153,710	7,949	-	-	229,009
-	-	-	-	99,107	-
3,008	147,790	-	399	-	157
6,981,781,208	53,776,906,615	99,792,735	415,736,367	11,702,983	505,201,759
-	-	-	-	-	-
9,647,282	-	-	-	-	4,779
15,285,298	63,380,988	-	528,194	-	54,000
65,831,509	272,725,272	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
770,912	4,050,988	2	18,187	357	28,669
7,353,890	47,083,587	25,256	397,145	623	234,102
530,260	4,067,558	4,592	35,046	978	42,160
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	255	-
173,496	19,636,527	2,282	-	-	21,551
-	-	-	-	95,272	-
643,399	4,879,756	68,445	89,849	35,052	1,028,751
100,236,046	415,824,676	100,577	1,068,421	132,537	1,414,012
6,881,545,162	53,361,081,939	99,692,158	414,667,946	11,570,446	503,787,747

(1) This Sub-Fund was launched on 14 December 2021.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund
USD	USD	USD	USD	USD	EUR
8,371,161,460	3,857,185,988	1,806,940,140	954,557,946	82,791,794	91,300,515
3,096,400,559	947,223,237	192,310,746	37,921,038	25,475,085	23,712,967
11,467,562,019	4,804,409,225	1,999,250,886	992,478,984	108,266,879	115,013,482
-	-	-	-	-	-
5,286,889	1,676,400	7,315,481	5,197,530	287,752	1,097,438
-	-	-	-	-	-
4,565,888	1,525,419	1,373,405	138,472	728,773	18,505
18,742,678	-	2,612,792	487,530	-	-
-	-	-	-	-	-
8,040,434	13,364,576	2,640,748	681,550	5	-
-	-	-	-	-	-
836,401	275,144	82,135	110,560	-	486,193
106,816	52,960	66,876	32,500	39,738	3,589
-	-	-	-	-	-
-	-	157,470	-	-	-
288,037	197,836	-	-	-	2,594
-	-	-	-	-	-
5,934	997	905	390	200	-
11,505,435,096	4,821,502,557	2,013,500,698	999,127,516	109,323,347	116,621,801
-	-	-	-	-	-
-	-	-	-	1	-
-	-	-	-	-	-
5,650,999	1,243,235	813,216	13,968	445,347	90,072
-	-	2,549,648	2,264,444	-	-
-	-	-	-	-	-
-	-	-	-	-	-
162,980	35,794	68,108	4,699	11,078	20,864
6,901,490	2,577,635	1,697,533	265,270	133,087	127,018
773,644	369,252	167,725	82,399	9,136	9,633
-	-	-	-	-	60,579
-	-	-	-	-	-
1,034,174	88,003	-	-	-	981
-	-	-	-	-	-
60,251,816	7,456,549	6,829,426	1,856,841	52,346	17,508
74,775,103	11,770,468	12,125,656	4,487,621	650,995	326,655
11,430,659,993	4,809,732,089	2,001,375,042	994,639,895	108,672,352	116,295,146

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
EUR	EUR	EUR	EUR	EUR	EUR
834,288,639	668,946,417	442,897,966	985,472,793	33,673,623	603,873,951
303,785,149	129,970,435	148,426,313	303,229,119	3,510,252	195,184,619
1,138,073,788	798,916,852	591,324,279	1,288,701,912	37,183,875	799,058,570
-	-	-	-	-	-
115,894	2,352,911	692,511	3,577,106	8,488,535	2,705,559
439,457	559,138	262,026	4,551,669	231,294	37,867,297
-	-	144,950	-	-	-
-	158,926	659,563	38,404	883	236,944
1,257,604	1,464,671	452,353	364,839	402,996	889,156
3,990	15,598	2,129	9,316	12,589	11,985
-	-	-	-	-	-
-	-	-	98,185	-	12,593
49,327	1,242,201	-	384,600	67,021	122,683
-	-	-	-	510,849	-
15	4,014	639	1,314	-	79,966
1,139,940,075	804,714,311	593,538,450	1,297,727,345	46,898,042	840,984,753
-	-	-	-	-	-
1,237	-	-	-	-	-
-	-	-	-	-	-
502,272	3,191,298	149,731	1,929,433	35,521	38,610,608
-	-	605,812	-	-	-
-	-	-	-	-	-
46,007	65,433	31,453	148,941	7,475	31,354
758,910	690,628	547,968	1,442,373	48,903	514,988
95,495	67,861	48,592	106,742	3,747	66,456
-	-	290,835	-	425,106	-
-	-	-	-	-	-
7,077	869,979	-	324,586	54,113	280,552
-	-	-	-	108,620	-
54,872	68,903	27,774	57,790	16,761	143,257
1,465,870	4,954,102	1,702,165	4,009,865	700,246	39,647,215
1,138,474,205	799,760,209	591,836,285	1,293,717,480	46,197,796	801,337,538

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Europe Sustainable Equity Fund	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
EUR	EUR	EUR	EUR	EUR	EUR
1,353,052,294	692,161,186	801,789,816	1,620,753,824	699,143,351	271,666,510
429,979,130	156,495,053	334,453,892	331,383,498	137,471,316	82,088,610
1,783,031,424	848,656,239	1,136,243,708	1,952,137,322	836,614,667	353,755,120
-	-	-	-	-	-
9,813,159	951,651	8,203,302	575,872	1,796,464	1,012,040
-	-	-	-	-	-
402,125	780,663	2,910,324	1,385,375	384,313	265,993
-	4,451,301	-	-	-	46,609
-	-	-	-	-	-
719,420	770,612	123,448	1,423,176	457,210	601,100
-	-	-	-	-	-
4,496,550	1,067,993	1,155,328	2,889,986	380,971	131,602
4,500	11,781	7,146	1,560	6,152	13,167
-	-	-	-	-	-
57,388	-	134,867	-	36,232	-
2,084,980	77,565	46,721	2,835	-	-
34,359,963	-	-	-	-	-
-	4,686	-	-	-	15
1,834,969,509	856,772,491	1,148,824,844	1,958,416,126	839,676,009	355,825,646
-	-	-	-	-	-
-	-	-	-	-	-
96,377	-	-	7	-	-
1,211,936	2,461,650	328,621	1,397,983	193,940	65,408
-	25,298	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,128	36,701	76,600	20,355	16,087	12,898
1,539,260	660,605	1,024,479	1,706,393	227,553	214,109
151,418	70,263	93,212	163,018	68,855	29,289
582,499	-	-	-	-	-
-	-	-	-	-	-
104,322	-	25,570	-	281	-
1,598,197	134,651	62,286	5,825	-	-
-	-	-	-	-	-
64,365	61,084	53,651	59,603	38,791	29,286
5,484,502	3,450,252	1,664,419	3,353,184	545,507	350,990
1,829,485,007	853,322,239	1,147,160,425	1,955,062,942	839,130,502	355,474,656

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund
USD	USD	EUR	USD	USD	EUR
48,621,287	185,587,177	1,940,785,770	454,959,365	3,759,844,647	888,349,840
5,010,702	71,510,987	484,082,676	173,132,156	1,532,813,528	238,718,967
53,631,989	257,098,164	2,424,868,446	628,091,521	5,292,658,175	1,127,068,807
-	-	-	-	-	-
512,515	1,888,275	9,509,213	2,991,223	3,710,512	343,894
-	-	-	-	-	-
-	1,530,040	5,702,833	136,068	6,822,369	3,441,633
-	-	2,780,293	668,847	-	-
-	-	-	-	-	-
104,644	148,294	620,930	181,776	1,253,840	1,491,214
-	-	-	-	-	-
5,112	108,858	1,707,335	52,078	1,027,032	320,231
12,406	14,033	9,247	6,264	10,588	858
-	-	-	-	-	-
330	-	-	-	-	-
-	34,955	11,087,514	250,920	3,472,669	-
-	-	-	-	-	-
-	1,511	8,073	1,030	5,725	2,832
54,266,996	260,824,130	2,456,293,884	632,379,727	5,308,960,910	1,132,669,469
-	-	-	-	-	-
-	-	-	-	-	-
-	2,745	-	-	-	-
-	176,329	2,038,965	1,128,162	12,934,222	6,279,749
-	-	8,322,820	-	1,816,319	-
-	-	-	-	-	-
-	-	-	-	-	-
-	18,124	182,859	18,088	705,774	97,732
120	166,684	2,070,314	479,602	5,040,237	1,191,162
2,274	21,123	199,813	53,517	430,544	93,935
-	-	-	-	-	-
-	14,190	-	-	-	-
-	65,384	7,794,763	957,232	2,838,496	-
-	-	-	-	-	-
130,035	43,806	176,966	59,828	390,711	113,055
132,429	508,385	20,786,500	2,696,429	24,156,303	7,775,633
54,134,567	260,315,745	2,435,507,384	629,683,298	5,284,804,607	1,124,893,836

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund
USD	EUR	USD	USD	USD	USD
91,942,442	520,997,769	243,341,541	49,106,805	26,227,354	2,712,549,954
21,398,227	214,795,773	71,454,286	15,526,380	301,807	169,507,699
113,340,669	735,793,542	314,795,827	64,633,185	26,529,161	2,882,057,653
-	-	-	-	-	-
54,153	32,894,506	261,081	1,028,084	462,594	14,279,398
-	-	-	-	-	-
171,295	927,920	299,847	1,936	112	3,741,760
-	-	-	-	-	16,584,355
-	-	-	-	-	-
225,815	448,556	15,389	34,466	20,059	1,052,627
-	-	-	-	-	-
4,122	288,831	19,578	3,026	3,712	526,699
11,222	14,336	6,431	8,205	35,630	23,824
-	-	-	-	-	-
-	-	-	-	-	-
328,736	2,467,439	17,037	-	7,193	-
-	-	-	-	-	-
8,230	227,759	42	45	-	1,875
114,144,242	773,062,889	315,415,232	65,708,947	27,058,461	2,918,268,191
-	-	-	-	-	-
-	-	-	-	-	126,144
-	-	-	1,124	-	-
6,847	736,117	188,898	47,433	-	8,139,771
-	12,671	-	-	-	21,791,852
-	-	-	-	-	-
-	-	-	-	-	-
7,983	-	93,362	12,821	334	269,725
60,019	51,291	320,904	48,404	17,071	3,069,705
9,432	32,254	25,857	5,423	2,230	244,942
-	-	-	-	-	-
-	-	-	-	-	-
-	39,338	-	1,762	331	-
494,930	1,040,261	48,425	-	5,707	-
-	-	-	-	-	-
23,248	106,052	40,866	15,625	37,905	332,484
602,459	2,017,984	718,312	132,592	63,578	33,974,623
113,541,783	771,044,905	314,696,920	65,576,355	26,994,883	2,884,293,568

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - India Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund
USD	JPY	USD	USD	USD	USD
417,910,740	309,087,165,286	1,536,088,513	465,763,799	1,958,894,745	380,277,381
192,111,781	210,092,483,214	(15,693,135)	18,054,247	407,649,033	44,911,502
610,022,521	519,179,648,500	1,520,395,378	483,818,046	2,366,543,778	425,188,883
-	-	-	-	-	-
1,802,653	3,474,209,277	2,986,554	925,049	935,252	2,795,137
-	-	-	-	-	-
148,790	464,740,212	1,542,879	1,254,949	5,702,344	3,870,762
-	1,339,764,693	2,595,653	-	-	-
-	-	-	-	-	-
312,612	286,433,388	11,440,712	1,080,937	1,583,149	2,596,362
-	-	-	-	-	-
-	-	-	-	217,104	-
10,184	783,494	40,674	18,757	16,419	36,489
-	-	-	-	-	-
-	-	-	-	-	-
-	1,748,773,783	-	-	-	-
-	-	-	-	-	-
848	33,265,879	312	14	1,645	5
612,297,608	526,527,619,226	1,539,002,162	487,097,752	2,374,999,691	434,487,638
-	-	-	-	-	-
-	54,708	-	-	15,866	-
-	-	-	-	-	-
353,573	266,707,941	411,703	1,279,697	2,104,891	722,787
810,041	-	8,278,411	-	-	5,964,473
-	-	-	-	-	-
-	-	-	-	-	-
95,149	5,830,603	18,687	12,714	99,520	32,722
688,377	370,425,220	1,028,344	454,190	2,595,661	463,386
49,096	44,546,594	130,362	41,579	201,185	35,945
-	-	-	-	-	-
-	-	-	-	-	-
-	238,188,630	13,384	-	-	-
-	-	-	-	-	-
21,912,816	72,317,737	97,881	58,088	1,275,979	79,157
23,909,052	998,071,433	9,978,772	1,846,268	6,293,102	7,298,470
588,388,556	525,529,547,793	1,529,023,390	485,251,484	2,368,706,589	427,189,168

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Taiwan Fund	JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund
USD	USD	USD	USD	USD	USD
193,241,222	2,085,827,797	1,947,559,300	1,559,530,213	274,428,902	452,572,883
82,762,051	(205,984,145)	694,818,639	517,031,383	70,788,119	37,654,176
276,003,273	1,879,843,652	2,642,377,939	2,076,561,596	345,217,021	490,227,059
-	-	-	-	-	-
5,386,592	4,980,819	65,207	1,385,496	13,058,904	71,028,766
-	-	-	-	-	-
3,921,665	836,139	2,175,947	7,411,674	1,094,783	1,188,391
2,393,132	-	198,267	-	11,743,170	-
-	-	-	-	-	-
93,472	7,836	771,551	210,740	193,120	109,801
-	-	-	-	-	-
166,695	-	-	-	-	-
17,924	20,614	3,242	4,528	14,476	19,101
-	-	-	-	-	-
-	-	-	-	163,899	-
-	8,087,772	1,097,446	640,554	13,044	876,745
-	-	-	-	-	-
200	2,648	10,616	2,103	-	2,747
287,982,953	1,893,779,480	2,646,700,215	2,086,216,691	371,498,417	563,452,610
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	269,351	-
790,364	2,222,279	7,901,972	3,529,122	100,156	310,395
6,625,451	-	318,746	-	25,459,454	-
-	-	-	-	-	-
-	-	-	-	-	-
7,833	201,707	-	133,045	-	13,420
274,442	966,995	965,429	1,628,811	209,585	315,730
22,690	158,275	230,139	175,312	28,639	46,730
-	-	-	-	-	1
-	-	-	-	-	-
-	2,056,438	2,773,636	2,639,644	16,765	3,875,086
-	-	-	-	-	358,795
41,178	175,464	111,717	178,526	45,944	149,491
7,761,958	5,781,158	12,301,639	8,284,460	26,129,894	5,069,648
280,220,995	1,887,998,322	2,634,398,576	2,077,932,231	345,368,523	558,382,962

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Sustainable Equity Fund (2)	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
USD	USD	USD	USD	USD	USD
2,282,135,806	916,794,023	1,359,798,484	101,004,794	5,006,822,121	4,678,852,044
1,200,790,678	53,067,198	368,960,789	7,378,180	2,073,442,158	1,251,966,743
3,482,926,484	969,861,221	1,728,759,273	108,382,974	7,080,264,279	5,930,818,787
-	-	-	-	-	-
4,307,553	2,795	1,115,742	-	25,931,035	1,351,407
-	-	-	-	-	-
4,770,444	447,321	1,025,563	112	28,712,075	7,654,643
9,676,360	42,141	-	11,061	-	-
-	-	-	-	-	-
1,115,332	127,620	758,265	28,955	552,076	3,078,060
-	-	-	-	-	-
-	-	-	-	-	-
7,640	6,904	1,721	25,117	1,843	1,090
-	-	-	-	-	-
1,030,459	27,696	42,915	71	97,011	1,001,882
-	-	-	-	-	-
297	58	35	-	3,462	1,780
3,503,834,569	970,515,756	1,731,703,514	108,448,290	7,135,561,781	5,943,907,649
-	-	-	-	-	-
609	-	530	8,888	2	136
-	-	-	-	-	-
3,709,394	699,052	760,077	-	20,028,561	7,555,963
6,754,901	627,384	207,342	32,268	37,247,375	-
-	-	-	-	-	-
-	-	-	-	-	-
133,130	42,223	16,322	313	629,289	110,643
2,581,297	883,053	1,359,575	45,353	6,913,712	3,789,931
287,766	80,398	142,920	8,987	519,799	440,673
-	-	-	-	-	-
-	-	-	-	-	-
37,294	-	-	-	-	-
2,957,037	111,498	116,752	979	567,683	3,111,880
3,523,435	-	-	-	-	-
216,008	84,263	113,684	34,146	561,453	296,311
20,200,871	2,527,871	2,717,202	130,934	66,467,874	15,305,537
3,483,633,698	967,987,885	1,728,986,312	108,317,356	7,069,093,907	5,928,602,112

(2) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	EUR	USD	USD	USD
1,878,189,022	346,589,434	1,329,414,942	1,985,153,488	228,359,001	677,859,839
152,655,785	26,380,777	205,696,863	(38,814,690)	(5,947,835)	(12,832,360)
2,030,844,807	372,970,211	1,535,111,805	1,946,338,798	222,411,166	665,027,479
-	-	-	-	-	-
290,246	7,463,388	230,004	36,703,274	2,008,089	1,598,189
-	-	-	-	-	-
1,137,990	438,336	1,304,586	645,583	89,414	-
2,168,983	1,148,469	-	9,097,850	-	-
-	-	-	41,707,247	-	-
1,947,319	334,767	83,313	-	-	-
9,011,188	1,858,701	1,390,698	10,289,287	2,868,616	8,046,396
159,175	108,973	168,653	73,738	-	-
20,559	15,714	5,556	83,954	31,882	36,643
-	-	-	-	-	-
-	-	-	349,968	-	-
6,754,006	92,952	21,098,724	26,625,047	1,304,665	6,836,304
-	-	-	3,506,424	89	-
139,812	682	73	241	19,341	6,400
2,052,474,085	384,432,193	1,559,393,412	2,075,421,411	228,733,262	681,551,411
-	-	-	41,715,437	-	-
1,007,388	103	-	98	1,058	-
-	-	-	2,835,368	90	-
2,591,166	174,894	1,867,485	374,130	55,878	6,755,446
-	400,616	-	1,768,047	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,368	119,346	48,958	13,543	14,168	-
2,619,834	389,414	1,080,659	324,175	139,271	5,109
173,095	32,311	130,158	169,146	19,332	56,856
-	-	-	-	-	-
-	-	-	-	-	-
729,564	59,177	8,365,260	1,275,679	247,879	48,164
-	-	-	19,243,085	378,120	430,104
-	-	-	894,653	-	-
1,356,022	503,281	97,461	498,588	81,505	117,763
8,522,437	1,679,142	11,589,981	69,111,949	937,301	7,413,442
2,043,951,648	382,753,051	1,547,803,431	2,006,309,462	227,795,961	674,137,969

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	EUR
1,273,261,226 (6,754,536)	2,853,176,119 (123,210,313)	850,551,253 (1,174,461)	1,623,636,481 (110,784,383)	899,654,303 (27,044,132)	1,685,442,201 (10,999,023)
1,266,506,690	2,729,965,806	849,376,792	1,512,852,098	872,610,171	1,674,443,178
-	-	-	-	-	-
6,965,443	9,032,892	2,459,234	21,459,288	32,969,698	36,282,471
-	-	-	-	-	-
3,155,245	13,437,323	358,419	20,200,027	85,431	3,410,327
-	-	-	17,780,091	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,122,519	38,111,554	8,543,969	23,985,113	13,229,844	7,370,397
-	-	-	2,695,476	298,885	-
20,951	22,362	11,491	73,246	29,272	47,804
-	-	-	1,708,493	1,334,056	-
31	-	-	446,282	-	269,919
902,264	3,678,024	705,462	16,811,878	9,485,355	-
-	-	-	15,475,557	10,739,519	1,585,418
9,517	9,843	33	27,193	495	-
1,292,682,660	2,794,257,804	861,455,400	1,633,514,742	940,782,726	1,723,409,514
-	-	-	-	-	-
374	-	58	3,085	423,095	-
-	-	-	9,485,071	1,900,018	508,408
1,126,233	1,920,717	131,549	444,187	355,986	1,349,823
-	-	-	658	-	-
-	-	-	-	-	-
51,769	32,339	7,478	79,463	147,488	25,827
853,645	1,366,767	311,135	742,389	530,276	353,332
109,369	229,397	72,761	133,843	76,711	147,692
-	-	-	-	-	-
-	-	-	159,027	466,050	-
6,685	1,400,438	410,320	63,169	121,051	97,725
2,021,454	6,312,246	2,889,795	13,051,203	11,887,355	20,267
-	-	-	6,369,216	10,985,004	2,624,778
147,140	238,640	83,314	288,873	106,648	89,322
4,316,669	11,500,544	3,906,410	30,820,184	26,999,682	5,217,174
1,288,365,991	2,782,757,260	857,548,990	1,602,694,558	913,783,044	1,718,192,340

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund
EUR	EUR	EUR	EUR	EUR	EUR
27,678,318	128,894,051	368,749,142	918,381,458	92,235,823	254,611,120
(114,413)	38,282	(3,002,322)	12,750,347	248,731	12,369,056
27,563,905	128,932,333	365,746,820	931,131,805	92,484,554	266,980,176
-	-	-	-	-	-
471,522	756,876	4,743,726	6,953,021	954,145	1,758,532
-	-	-	-	-	-
625	277,625	216,523	1,878,712	2,371	103,320
-	-	-	3,058,861	-	-
-	-	-	-	-	-
-	-	-	-	-	639
132,199	1,052,770	892,626	11,152,294	1,271,033	2,673,652
-	-	-	-	-	-
8,420	10,649	22,848	24,799	11,630	8,578
-	-	-	-	-	-
1,460	25,365	14,601	-	-	24,545
-	-	-	135,522	9,945	259,166
11,866	-	51,307	-	-	-
-	-	-	3,312	-	349
28,189,997	131,055,618	371,688,451	954,338,326	94,733,678	271,808,957
-	-	-	-	-	-
-	-	-	-	-	-
11,775	-	51,543	-	-	5,198
34,543	51,667	890,892	1,644,513	89,403	271,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,296	14,108	1,476	93,491	16,022	79,193
16,036	47,867	70,063	423,368	38,294	180,601
2,419	11,241	31,626	80,367	8,008	23,108
-	-	-	-	-	-
-	-	-	-	-	-
1,525	-	-	-	-	117,098
-	-	-	586,279	21,817	938,621
-	-	-	-	-	-
9,946	12,795	26,007	112,274	13,529	56,521
79,540	137,678	1,071,607	2,940,292	187,073	1,672,276
28,110,457	130,917,940	370,616,844	951,398,034	94,546,605	270,136,681

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund
USD	USD	USD	USD	USD	USD
569,107,873	315,090,664	5,868,027,332	1,115,444,277	53,802,366	5,523,957,847
6,305,827	(5,238,385)	30,240,532	(10,988,031)	(191,487)	27,062,286
575,413,700	309,852,279	5,898,267,864	1,104,456,246	53,610,879	5,551,020,133
-	-	-	32,114,355	-	-
14,848,252	12,038,545	146,023,079	40,403,689	2,565,886	32,327,841
-	-	-	-	-	-
413,234	11,188	4,516,003	371,386	22,961	7,486,703
-	1,193,090	1,882	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,925,652	1,705,903	58,051,548	9,758,364	455,144	44,835,787
-	3,626	-	7,129	-	-
21,656	27,124	75,052	47,660	14,870	97,425
-	-	1,026,607	193,182	-	-
4,285	71,984	146,996	40,890	5,658	812,550
2,827,261	3,561,572	21,428,888	6,375,406	71,841	11,042,487
-	531,378	25,227,078	1,217,049	15,626	659,444
14,705	-	91,019	9,068	2,166	250,689
599,468,745	328,996,689	6,154,856,016	1,194,994,424	56,765,031	5,648,533,059
-	-	-	-	-	-
381	-	198	-	876	251
28,675	408,774	21,337,740	1,074,293	19,754	1,246,253
230,298	14	7,264,925	1,301,668	-	2,501,979
-	-	-	-	-	-
-	-	-	32,196,682	-	-
-	-	-	-	-	-
124,736	3,811	697,156	50,428	1,356	182,916
283,217	18,107	3,691,027	570,290	24,571	1,939,685
50,170	27,585	464,750	96,947	4,792	431,424
-	-	-	-	-	-
-	-	-	-	-	-
296,634	226,105	794,853	73,755	24,998	610,153
2,315,486	3,149,580	18,370,459	6,537,579	117,418	18,780,334
581,786	157,077	3,130,142	-	85,896	7,396,591
357,557	93,311	947,778	142,589	17,989	418,595
4,268,940	4,084,364	56,699,028	42,044,231	297,650	33,508,181
595,199,805	324,912,325	6,098,156,988	1,152,950,193	56,467,381	5,615,024,878

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund
EUR	EUR	USD	USD	USD	EUR
1,430,759,007 (8,869,942)	181,081,813 712,010	791,238,039 (5,930,944)	2,299,058,162 (26,708,487)	12,070,907,752 (221,654,264)	70,468,522 (368,598)
1,421,889,065	181,793,823	785,307,095	2,272,349,675	11,849,253,488	70,099,924
-	-	-	55,300,165	134,995,780	-
32,002,918	1,777,081	11,193,420	35,785,910	253,239,366	2,533,865
-	-	-	-	-	-
7,525,763	58,947	1,853,154	1,063,835	21,405,057	30,059
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,282,892	263,403	3,930,471	19,123,048	102,014,642	79,110
-	-	-	-	-	-
50,579	19,259	36,824	70,084	63,801	8,833
-	-	-	474,666	2,562,406	-
201,977	9,394	-	53,123	1,770,477	15,531
8,376,382	1,843,027	2,390,173	5,837,304	12,882,226	40,748
1,391,850	20,523	675,277	13,688,013	22,267,835	1,937,727
24	207	139,149	9,683	215,890	-
1,475,721,450	185,785,664	805,525,563	2,403,755,506	12,400,670,968	74,745,797
-	-	-	-	-	-
98	-	204	573	183	-
510,230	24,610	579,255	13,319,937	1,901,941	1,923,745
527,802	49,301	1,882,557	1,109,166	11,794,007	46,486
-	-	5,527,599	-	-	-
-	-	-	55,440,861	135,330,937	-
-	-	-	-	-	-
14,963	530	3,949	83,586	458,966	58,413
212,833	32,976	227,357	1,265,013	8,154,780	62,314
125,061	15,554	66,426	196,254	823,590	6,232
-	-	-	-	-	4
-	-	-	-	-	-
188,681	3,276	127,686	1,347,849	9,938,787	11,015
3,193,662	410,201	3,856,380	10,294,213	8,603,962	51,982
2,263,639	-	94,181	-	20,325,183	-
841,501	85,361	242,213	209,468	947,053	6,986
7,878,470	621,809	12,607,807	83,266,920	198,279,389	2,167,177
1,467,842,980	185,163,855	792,917,756	2,320,488,586	12,202,391,579	72,578,620

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	GBP	GBP	USD	USD	USD
3,213,928,785	57,217,715	30,188,622	3,911,440,129	204,135,814	1,387,388,429
(10,649,886)	1,675,075	(77,896)	100,260,080	6,296,832	(12,585,382)
3,203,278,899	58,892,790	30,110,726	4,011,700,209	210,432,646	1,374,803,047
-	-	-	65,859,013	-	-
5,036,939	1,769,366	9,259,171	19,084,472	15,103	1,819,751
-	-	9,500,000	-	-	-
1,590,602	110,289	120,065	3,096,323	17,355	2,438,993
-	-	-	49,968	131	-
-	-	-	-	-	-
-	-	-	-	-	-
10,133,993	852,584	126,460	19,696,711	2,982,862	4,882,540
-	-	-	-	-	-
214,889	9,072	12,251	92,366	20,822	37,926
-	-	-	-	-	-
627,360	15,756	-	-	-	-
3,783,807	126,251	6,122	1,405,496	75,553	629,369
-	198,319	-	-	-	-
16,660	4,817	436	528	27	2,129
3,224,683,149	61,979,244	49,135,231	4,120,985,086	213,544,499	1,384,613,755
-	-	-	-	-	-
-	-	-	1,133	12,266	367,227
-	156,875	-	-	-	-
1,253,472	108,924	803	3,559,210	167,584	850,284
-	-	-	-	-	-
-	-	-	65,930,289	-	-
-	-	-	-	-	-
-	10,144	-	128,984	12,523	21,259
592,970	40,251	1,397	1,740,258	79,231	416,869
277,146	5,337	4,155	346,461	18,050	121,187
-	-	-	-	-	-
-	-	-	-	-	-
-	945	-	-	-	-
1,373,477	12,348	454	5,134,012	312,368	836,462
-	267,995	-	-	-	2,362,894
177,443	16,155	10,577	240,725	30,144	84,735
3,674,508	618,974	17,386	77,081,072	632,166	5,060,917
3,221,008,641	61,360,270	49,117,845	4,043,904,014	212,912,333	1,379,552,838

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund
EUR	USD	EUR	USD	USD	USD
113,707,118	420,155,892	491,881,145	1,579,510,501	172,844,980	687,786,189
14,333	(42,966)	148,852,934	33,615,183	185,754	41,898,051
113,721,451	420,112,926	640,734,079	1,613,125,684	173,030,734	729,684,240
-	-	-	-	-	-
6,961,455	88,137,115	3,793,713	297,514,690	45,768,705	84,992,762
27,000,000	-	-	-	-	43,000,000
2,398,759	2,340,484	213,582	1,907,295	1,155	1,605
-	-	-	32,585,639	913,377	-
-	-	-	-	-	-
-	-	-	257,102	104,875	451,109
61,836	73,050	-	1,945,328	332	3,362,209
-	-	-	4,077	429	194
9,539	31,593	1,941	116,498	38,803	30,632
-	-	-	4,337,472	261,386	-
-	-	-	1,481,149	6,711	190,858
-	-	359,067	13,027,419	1,388,583	16,842,884
-	-	-	15,998,592	3,208,701	46,021,663
-	-	-	4,015	4	18,756
150,153,040	510,695,168	645,102,382	1,982,304,960	224,723,795	924,596,912
-	-	-	-	-	-
-	-	-	16,641,281	4,423,022	195,800
-	-	-	526,001	830,392	14,907,416
2,683,279	2,572,424	63,388	1,685,325	3,510,502	35,912
-	-	-	34,604,647	67,386	-
-	-	-	-	-	-
4,274	-	-	234,527	73,433	-
-	-	440,956	5,442	713	1,226
320	-	809,722	829,405	106,771	39,934
12,460	41,753	53,816	158,585	18,792	72,112
-	-	-	-	343,445	-
-	-	-	770,282	-	-
-	-	-	3,841,191	451,608	566,433
-	-	1,986,238	3,433,206	247,059	4,229,049
-	-	-	29,424,758	910,242	31,040,930
15,334	53,297	54,106	1,748,386	316,119	74,795
2,715,667	2,667,474	3,408,226	93,903,036	11,299,484	51,163,607
147,437,373	508,027,694	641,694,156	1,888,401,924	213,424,311	873,433,305

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2021 to 31 December 2021

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Net assets at the beginning of the period *	172,727,186,285	139,464,912
Income		
Dividend income, net of withholding taxes	661,347,741	1,584,704
Interest income from investments, net of withholding taxes	960,003,343	-
Interest on swap contracts	18,216,564	-
Securities lending income	9,947,190	20,581
Bank interest	415,753	182
Other income	186,767	-
Total income	1,650,117,358	1,605,467
Expenses		
Management and advisory fees	688,212,413	943,545
Fund servicing fees	82,305,540	67,678
Performance fees	1,885,093	-
Depository, corporate, administration and domiciliary agency fees	27,581,711	142,249
Distribution fees	54,739,367	131,281
Registrar and transfer agency fees	8,201,192	55,621
Taxe d'abonnement	28,644,492	30,591
Bank and other interest expenses	1,875,000	167
Interest on swap contracts	21,908,625	-
Other expenses **	15,628,813	63,178
Less: Fee waiver ***	(16,271,754)	(166,752)
Total expenses	914,710,492	1,267,558
Net investment income/(loss)	735,406,866	337,909
Net realised gain/(loss) on:		
Sale of investments	3,262,542,416	2,847,620
To be announced contracts	223,890	-
Option contracts	(27,555,806)	-
Financial futures contracts	(120,864,932)	-
Forward currency exchange contracts	(1,748,903,501)	(1,233)
Swaps contracts	69,327,810	-
Currency exchange	(22,889,505)	(19,368)
Net realised gain/(loss) for the period	1,411,880,372	2,827,019
Net change in unrealised appreciation/(depreciation) on:		
Investments	(7,639,667,564)	(4,410,216)
To be announced contracts	(912,652)	-
Option contracts	(4,706,835)	-
Financial futures contracts	27,869,601	-
Forward currency exchange contracts	686,103,799	-
Swaps contracts	121,446,363	-
Currency exchange	3,018,047	29,435
Net change in unrealised appreciation/(depreciation) for the period	(6,806,849,241)	(4,380,781)
Increase/(decrease) in net assets as a result of operations	(4,659,562,003)	(1,215,853)
Subscriptions	39,936,166,426	13,711,703
Redemptions	(35,062,749,122)	(19,931,265)
Increase/(decrease) in net assets as a result of movements in share capital	4,873,417,304	(6,219,562)
Dividend distributions	(477,441,317)	(99,850)
Net assets at the end of the period	172,463,600,269	131,929,647

* The opening balance was combined using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2021 reflected a figure of USD 173,935,059,819.

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

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

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

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund
USD	USD	USD	USD	USD	USD
3,674,460,700	1,188,976,426	2,199,723,037	1,408,201,030	161,963,434	8,377,972,678
15,979,295	11,675,022	9,474,152	13,523,615	4,159,636	22,183,918
-	-	(657)	-	-	-
-	-	-	-	-	-
11,907	144,883	22,788	75,187	-	2,547,701
100	153	4	1	-	50,980
-	-	-	-	-	-
15,991,302	11,820,058	9,496,287	13,598,803	4,159,636	24,782,599
17,118,556	5,727,951	9,290,159	4,494,390	954,722	44,726,537
1,910,321	624,917	1,065,090	667,582	71,797	3,384,297
-	-	-	-	-	-
338,063	489,379	622,791	404,303	64,782	933,814
393,925	214,065	469,848	78,230	80,942	5,057,312
145,462	73,166	111,113	65,861	43,873	368,859
790,511	180,281	312,691	145,685	28,055	1,333,535
626	443	1,794	568	414	86,707
-	-	-	-	-	-
197,686	89,281	148,901	75,686	75,573	729,820
(25,559)	(253,757)	(234,897)	(156,234)	(88,050)	(166,493)
20,869,591	7,145,726	11,787,490	5,776,071	1,232,108	56,454,388
(4,878,289)	4,674,332	(2,291,203)	7,822,732	2,927,528	(31,671,789)
125,506,384	4,674,026	(1,066,310)	142,636	921,303	(174,440,377)
-	-	-	-	-	-
-	-	-	-	-	-
(23,073,539)	(40,931)	(5,214)	-	-	236,830
-	-	-	-	-	-
(90,818)	(448,388)	244,168	(1,133,497)	(155,731)	(3,025,374)
102,342,027	4,184,707	(827,356)	(990,861)	765,572	(177,228,921)
200,289,978	23,678,510	(284,950,345)	(155,592,272)	(56,585,327)	(1,953,966,310)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,687,304	-	4,204	-	-	(123,182)
-	-	-	-	-	-
19,626	28,950	1,223,580	410,694	(14,421)	3,785,713
207,996,908	23,707,460	(283,722,561)	(155,181,578)	(56,599,748)	(1,950,303,779)
305,460,646	32,566,499	(286,841,120)	(148,349,707)	(52,906,648)	(2,159,204,489)
845,728,233	568,745,873	566,843,181	207,594,902	58,174,320	2,691,125,999
(912,132,415)	(466,621,799)	(498,593,331)	(191,721,302)	(44,597,911)	(2,027,822,661)
(66,404,182)	102,124,074	68,249,850	15,873,600	13,576,409	663,303,338
(685,481)	(270,151)	(194,274)	(474,847)	(16,161)	(526,365)
3,912,831,683	1,323,396,848	1,980,937,493	1,275,250,076	122,617,034	6,881,545,162

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Climate Change Solutions Fund (1)	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
CNH	USD	EUR	USD	USD	USD
55,930,140,289	-	477,995,493	11,859,307	548,830,907	13,099,928,373
213,296,601	63,634	13,863,126	239,448	8,619,412	39,533,597
-	-	-	-	-	(2,195)
7,311,682	-	16,023	958	21,495	960,070
457,261	-	162	12	282	130
-	-	-	-	-	-
221,065,544	63,634	13,879,311	240,418	8,641,189	40,491,602
272,170,576	25,256	2,464,193	2,865	1,393,308	42,570,961
24,417,271	4,592	229,722	5,839	251,656	5,012,312
-	-	-	-	-	-
9,166,663	-	365,373	89,482	202,630	2,506,142
23,983,948	2	115,126	1,686	165,911	1,045,612
1,421,082	49,969	58,109	8,914	71,041	263,212
11,085,529	12,460	88,279	661	69,688	1,388,478
293,903	-	768	111	525	9,856
-	-	-	-	-	-
1,685,909	6,016	82,495	61,379	122,366	823,862
(1,381,261)	(63,853)	(246,762)	(157,177)	(215,156)	(562,514)
342,843,620	34,442	3,157,303	13,760	2,061,969	53,057,921
(121,778,076)	29,192	10,722,008	226,658	6,579,220	(12,566,319)
1,147,716,852	-	34,643,205	62,831	13,501,931	447,287,231
-	-	-	-	-	-
-	-	-	(34,848)	-	-
(150,313,184)	-	(2,226)	-	(868,832)	(17,446,271)
-	-	-	189,291	-	-
722,783	98,063	174,558	1,499	(143,825)	(516,441)
998,126,451	98,063	34,815,537	218,773	12,489,274	429,324,519
(6,208,743,888)	(440,296)	(35,002,763)	(908,774)	(18,108,919)	(2,069,860,140)
-	-	-	-	-	-
-	-	-	-	-	-
(18,047,723)	5,667	-	(996)	637,327	6,541,132
-	-	-	(29,923)	-	-
384,254	23	(32,061)	(142,921)	129,156	(7,402,782)
(6,226,407,357)	(434,606)	(35,034,824)	(1,082,614)	(17,342,436)	(2,070,721,790)
(5,350,058,982)	(307,351)	10,502,721	(637,183)	1,726,058	(1,653,963,590)
13,407,630,371	99,999,509	33,987,677	353,247	34,322,826	917,672,034
(10,626,130,822)	(100,141,394)	(100,141,394)	(4,925)	(76,779,843)	(924,637,958)
2,781,499,549	99,999,509	(66,153,717)	348,322	(42,457,017)	(6,965,924)
(498,917)	-	(7,676,551)	-	(4,312,201)	(8,338,866)
53,361,081,939	99,692,158	414,667,946	11,570,446	503,787,747	11,430,659,993

(1) This Sub-Fund was launched on 14 December 2021.

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
5,688,078,085	2,159,622,871	961,320,175	101,728,712	108,797,865	1,116,547,140
55,301,280	20,021,824	4,925,390	787,617	629,317	7,890,146
-	-	-	(211)	-	-
169,509	288,143	-	-	-	-
760	482	1,160	-	-	58
-	-	-	-	-	-
55,471,549	20,310,449	4,926,550	787,406	629,317	7,890,204
16,398,892	10,539,477	1,690,343	741,298	760,367	4,342,084
2,387,589	1,055,620	435,878	51,376	56,915	574,660
-	-	-	-	60,579	-
1,304,776	873,181	369,210	221,188	50,958	152,726
227,357	417,180	19,909	59,408	119,203	255,393
134,128	100,793	40,150	40,609	19,806	59,818
508,671	372,287	54,518	25,868	26,003	171,877
1,580	2,307	7,265	5,520	1,934	11,523
-	-	-	-	-	-
101,488	73,631	79,283	72,055	56,159	93,242
(311,577)	(322,186)	(273,287)	(260,626)	(64,776)	(24,918)
20,752,904	13,112,290	2,423,269	956,696	1,087,148	5,636,405
34,718,645	7,198,159	2,503,281	(169,290)	(457,831)	2,253,799
(12,204,875)	120,911,422	23,554,575	6,529,259	5,902,207	18,668,975
-	-	-	-	-	-
-	(2,578,671)	-	-	80,546	52,682
(924,035)	877	6,340	22,842	52,086	617,758
(236,629)	31,724	(195,712)	(5,421)	137	(1,334)
(13,365,539)	118,365,352	23,365,203	6,546,680	6,034,976	19,338,081
(598,048,146)	(207,890,303)	(84,472,740)	3,056,177	2,848,044	56,250,631
-	-	-	-	-	-
-	308,352	-	-	12,968	308,203
1,042,666	-	-	-	(15,733)	(141,026)
-	-	-	-	-	-
816,817	2,179,058	64,685	74	26,036	(45,891)
(596,188,663)	(205,402,893)	(84,408,055)	3,056,251	2,871,315	56,371,917
(574,835,557)	(79,839,382)	(58,539,571)	9,433,641	8,448,460	77,963,797
436,502,620	237,978,684	409,839,287	31,990,252	16,412,957	226,762,332
(737,557,730)	(316,110,153)	(314,860,725)	(33,929,403)	(17,334,502)	(281,525,661)
(301,055,110)	(78,131,469)	94,978,562	(1,939,151)	(921,545)	(54,763,329)
(2,455,329)	(276,978)	(3,119,271)	(550,850)	(29,634)	(1,273,403)
4,809,732,089	2,001,375,042	994,639,895	108,672,352	116,295,146	1,138,474,205

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund
EUR	EUR	EUR	EUR	EUR	EUR
785,368,956	529,220,034	921,994,923	37,087,500	645,080,100	1,646,086,490
6,598,967	3,641,007	1,911,234	183,577	6,795,468	12,973,759
-	-	-	(40,774)	-	-
-	-	-	-	-	-
119,770	57,998	95,727	13,702	98,198	276,623
73	337	4	119	-	4,887
-	-	-	-	-	-
6,718,810	3,699,342	2,006,965	156,624	6,893,666	13,255,269
3,987,303	3,114,036	7,440,657	257,686	2,806,037	8,411,734
416,340	286,881	572,019	20,014	353,475	880,350
-	290,835	-	425,106	-	582,499
212,379	122,467	214,419	32,602	134,210	233,526
362,580	189,997	831,981	36,568	198,922	779,703
95,153	28,975	99,126	20,916	54,884	61,277
134,838	117,473	252,663	9,060	146,151	296,027
8,070	1,000	11,196	27,800	11,727	57,106
-	-	-	-	-	-
102,311	68,341	105,039	55,572	76,583	98,097
(88,796)	(38,238)	(54,802)	(85,070)	(42,062)	(28,639)
5,230,178	4,181,767	9,472,298	800,254	3,739,927	11,371,680
1,488,632	(482,425)	(7,465,333)	(643,630)	3,153,739	1,883,589
48,066,674	11,285,979	47,659,471	2,595,595	10,229,141	37,411,147
-	-	-	-	-	-
-	-	-	-	-	-
477,795	-	1,742,244	-	(53,434)	(5,462,781)
9,375,442	-	5,268,898	337,166	1,100,562	3,430,900
(170,199)	(31,200)	(29,356)	2,420,009	(41,891)	61,565,070
-	-	-	(2,666)	-	22,303
57,749,712	11,254,779	54,641,257	5,350,104	11,234,378	96,966,639
9,934,081	32,431,487	79,661,811	(1,301,307)	50,589,241	98,955,469
-	-	-	-	-	-
-	-	-	-	-	-
7,914	-	122,625	-	92,342	(82,933)
(2,777,944)	-	(1,089,620)	(119,725)	(479,134)	(832,193)
-	-	-	897,764	-	39,301,499
10,144	9,220	636,992	(1,574,169)	216,508	(33,569,260)
7,174,195	32,440,707	79,331,808	(2,097,437)	50,418,957	103,772,582
66,412,539	43,213,061	126,507,732	2,609,037	64,807,074	202,622,810
230,827,229	59,190,108	635,206,259	11,487,000	240,038,054	396,904,142
(282,456,154)	(39,658,830)	(389,921,929)	(4,974,600)	(145,606,840)	(415,656,438)
(51,628,925)	19,531,278	245,284,330	6,512,400	94,431,214	(18,752,296)
(392,361)	(128,088)	(69,505)	(11,141)	(2,980,850)	(471,997)
799,760,209	591,836,285	1,293,717,480	46,197,796	801,337,538	1,829,485,007

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Europe Sustainable Equity Fund	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
EUR	EUR	EUR	EUR	EUR	USD
746,319,954	926,238,308	1,917,815,516	556,287,585	347,694,621	70,624,418
6,681,665	5,118,305	28,735,553	5,490,547	3,161,203	773,959
-	-	-	-	-	(7)
-	-	-	-	-	-
127,983	130,458	369,491	-	-	2,921
14	6	7	-	2	446
-	-	-	-	-	-
6,809,662	5,248,769	29,105,051	5,490,547	3,161,205	777,319
3,882,454	5,564,925	9,617,194	1,071,383	1,210,174	38,064
410,959	523,896	969,081	362,895	173,097	14,094
-	-	-	-	-	-
192,655	163,995	100,845	156,479	109,793	(2,974)
220,534	425,700	124,266	61,601	56,351	-
70,762	72,770	67,287	32,295	21,715	6,299
138,485	194,921	328,158	54,737	40,651	2,806
11,424	11,551	35,525	11,061	1,562	157
-	-	-	-	-	-
79,639	95,335	81,564	64,247	52,972	60,843
(77,371)	(37,407)	(20,363)	(73,756)	(76,195)	(82,624)
4,929,541	7,015,686	11,303,557	1,740,942	1,590,120	36,665
1,880,121	(1,766,917)	17,801,494	3,749,605	1,571,085	740,654
68,620,952	54,615,865	31,187,641	1,446,646	18,891,778	2,215,244
-	-	-	-	-	-
-	-	-	-	-	-
-	(413,768)	1,303,486	272,734	-	(121,822)
1,254,205	385,274	70,896	-	-	(80)
-	-	-	-	-	-
(73,178)	53,348	87,256	57,709	(1,222)	(26,925)
69,801,979	54,640,719	32,649,279	1,777,089	18,890,556	2,066,417
13,437,753	62,587,961	94,107,426	65,705,899	18,975,361	(8,753,579)
-	-	-	-	-	-
-	-	-	-	-	-
-	118,677	861,989	73,600	-	2,030
(242,179)	(15,565)	(36,531)	-	-	-
-	-	-	-	-	-
19,873	1,463,798	443,468	323,649	9,593	27,351
13,215,447	64,154,871	95,376,352	66,103,148	18,984,954	(8,724,198)
84,897,547	117,028,673	145,827,125	71,629,842	39,446,595	(5,917,127)
193,474,811	271,834,513	381,599,716	314,801,624	43,793,747	2,241,164
(170,831,294)	(167,705,759)	(478,219,661)	(103,576,115)	(75,460,307)	(12,813,888)
22,643,517	104,128,754	(96,619,945)	211,225,509	(31,666,560)	(10,572,724)
(538,779)	(235,310)	(11,959,754)	(12,434)	-	-
853,322,239	1,147,160,425	1,955,062,942	839,130,502	355,474,656	54,134,567

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
USD	EUR	USD	USD	EUR	USD
253,016,819	2,032,979,745	706,711,665	4,731,802,661	1,096,046,429	101,943,079
1,940,798	13,229,092	707,846	14,728,202	27,481,155	1,003,659
-	-	-	-	-	-
27,764	164,382	23,093	189,700	206,052	8,040
583	655	-	23,671	85	6
-	-	-	-	-	-
1,969,145	13,394,129	730,939	14,941,573	27,687,292	1,011,705
990,023	11,072,677	3,007,514	27,973,676	6,764,353	338,015
130,243	1,119,447	343,574	2,528,212	545,714	55,314
-	-	-	-	-	-
91,206	297,055	149,136	449,402	182,945	55,472
90,306	990,324	112,293	4,200,020	580,739	46,929
45,372	101,934	58,563	257,917	122,831	25,063
56,783	371,993	113,274	1,060,148	237,643	15,055
1,552	1,423	1,635	1,247	4,253	199
-	-	-	-	-	-
75,284	92,019	108,018	309,715	136,438	62,400
(97,131)	(25,098)	(54,210)	(29,669)	(33,243)	(102,187)
1,383,638	14,021,774	3,839,797	36,750,668	8,541,673	496,260
585,507	(627,645)	(3,108,858)	(21,809,095)	19,145,619	515,445
12,271,775	187,090,730	17,075,615	108,344,763	40,013,023	989,205
-	-	-	-	-	-
-	-	-	-	-	-
396,418	-	-	-	-	-
(1,734,057)	(7,245,609)	(11,643,747)	(21,394,459)	2,244	(3,360,335)
-	-	-	-	-	-
30,801	(48,068)	(8,943)	(130,692)	(183,701)	33,526
10,964,937	179,797,053	5,422,925	86,819,612	39,831,566	(2,337,604)
1,097,733	32,412,789	(29,349,565)	114,964,184	20,242,066	5,846,251
-	-	-	-	-	-
-	-	-	-	-	-
(2,815)	-	-	-	-	-
783,745	6,162,851	3,458,993	2,238,239	-	1,063,064
-	-	-	-	-	-
160,734	24,805	(3,639)	(33,886)	(15,191)	6,331
2,039,397	38,600,445	(25,894,211)	117,168,537	20,226,875	6,915,646
13,589,841	217,769,853	(23,580,144)	182,179,054	79,204,060	5,093,487
45,150,226	404,928,524	60,331,345	887,308,913	262,001,192	24,592,679
(50,810,010)	(219,694,730)	(113,741,594)	(516,467,167)	(309,884,126)	(17,870,722)
(5,659,784)	185,233,794	(53,410,249)	370,841,746	(47,882,934)	6,721,957
(631,131)	(476,008)	(37,974)	(18,854)	(2,473,719)	(216,740)
260,315,745	2,435,507,384	629,683,298	5,284,804,607	1,124,893,836	113,541,783

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
881,312,806	214,662,141	50,148,578	24,688,090	3,346,682,085	566,748,144
5,176,545	779,557	330,293	313,183	18,681,830	3,205,393
-	-	-	-	(105)	-
-	-	-	-	-	-
63,731	12,349	-	1,208	408,825	-
127	3,798	43	88	5	-
-	-	-	-	-	-
5,240,403	795,704	330,336	314,479	19,090,555	3,205,393
342,678	1,636,857	237,124	98,808	18,647,694	4,118,057
216,545	137,456	28,594	12,893	1,523,171	298,212
-	-	-	-	-	-
69,251	72,136	33,546	61,731	686,938	221,858
-	476,995	50,438	553	1,747,325	581,143
19,864	44,477	15,072	27,820	177,397	65,053
74,801	67,870	14,714	6,502	642,631	137,011
102,815	32	490	314	7,390	332
-	-	-	-	-	-
83,634	64,999	67,029	82,963	329,066	94,590
(59,956)	(60,475)	(93,361)	(167,564)	(101,382)	(61,846)
849,632	2,440,347	353,646	124,020	23,660,230	5,454,410
4,390,771	(1,644,643)	(23,310)	190,459	(4,569,675)	(2,249,017)
74,312,914	4,506,342	1,009,448	(217,215)	(24,804,261)	29,144,977
-	-	-	-	-	-
-	-	-	-	-	-
915,361	-	92,360	6,390	-	-
(9,150,179)	(636,916)	1,188	(25,167)	2	-
-	-	-	-	-	-
(792,710)	4,912	(24,446)	(1,444)	(1,044,351)	(119,837)
65,285,386	3,874,338	1,078,550	(237,436)	(25,848,610)	29,025,140
26,264,704	10,771,783	3,252,081	1,224,240	(542,452,375)	25,778,581
-	-	-	-	-	-
-	-	-	-	-	-
8,469	-	2,431	754	-	-
4,372,728	185,557	-	4,145	-	-
-	-	-	-	-	-
822,949	(918)	29,617	(5,314)	894,513	1,538,364
31,468,850	10,956,422	3,284,129	1,223,825	(541,557,862)	27,316,945
101,145,007	13,186,117	4,339,369	1,176,848	(571,976,147)	54,093,068
155,573,996	138,134,939	13,045,869	1,129,945	746,690,643	25,181,675
(363,045,100)	(51,243,485)	(1,957,461)	-	(636,857,382)	(57,580,521)
(207,471,104)	86,891,454	11,088,408	1,129,945	109,833,261	(32,398,846)
(3,941,804)	(42,792)	-	-	(245,631)	(53,810)
771,044,905	314,696,920	65,576,355	26,994,883	2,884,293,568	588,388,556

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
495,349,607,593	1,059,811,976	634,190,440	2,504,130,071	443,746,402	255,753,923
1,729,824,295	13,282,162	13,995,793	13,117,828	16,310,185	4,303,197
-	-	-	-	-	-
82,760,111	370,800	-	134,838	26,025	-
475,999	-	12	4	390	50
-	-	-	-	-	-
1,813,060,405	13,652,962	13,995,805	13,252,670	16,336,600	4,303,247
2,064,629,978	5,318,840	2,859,111	15,033,330	2,754,855	1,507,265
257,224,067	666,132	271,057	1,238,274	220,408	121,589
-	-	-	-	-	-
70,434,514	525,074	211,829	540,092	471,839	152,726
34,186,740	111,905	88,669	606,075	212,879	43,658
22,502,649	51,945	79,039	154,533	78,337	37,150
69,993,777	124,282	91,781	533,465	97,272	53,506
4,424,810	998	535	1,465	31	109
-	-	-	-	-	-
27,829,555	89,458	89,361	80,757	113,372	85,175
(10,941,392)	(271,168)	(110,197)	(75,515)	(388,863)	(133,270)
2,540,284,698	6,617,466	3,581,185	18,112,476	3,560,130	1,867,908
(727,224,293)	7,035,496	10,414,620	(4,859,806)	12,776,470	2,435,339
11,528,136,294	80,067,153	17,741,126	90,921,394	25,969,987	19,988,055
-	-	-	-	-	-
-	-	-	-	-	-
499,872,736	(46,850)	136	-	215	-
(100,792,482)	(948,252)	(115,043)	(350,327)	81,276	(33,680)
11,927,216,548	79,072,051	17,626,219	90,571,067	26,051,478	19,954,375
17,381,286,801	(180,899,042)	(143,695,698)	(225,913,829)	(48,913,435)	3,386,078
-	-	-	-	-	-
-	-	-	-	-	-
1,615,870,060	(13,384)	-	-	-	-
(23,049,701)	(37,267)	(38,998)	209,083	(17,130)	9,432
18,974,107,160	(180,949,693)	(143,734,696)	(225,704,746)	(48,930,565)	3,395,510
30,174,099,415	(94,842,146)	(115,693,857)	(139,993,485)	(10,102,617)	25,785,224
144,676,704,537	813,390,710	148,038,123	438,283,952	188,062,634	104,991,722
(144,663,053,055)	(249,148,168)	(179,986,756)	(433,513,010)	(186,950,275)	(106,191,308)
13,651,482	564,242,542	(31,948,633)	4,770,942	1,112,359	(1,199,586)
(7,810,697)	(188,982)	(1,296,466)	(200,939)	(7,566,976)	(118,566)
525,529,547,793	1,529,023,390	485,251,484	2,368,706,589	427,189,168	280,220,995

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund (2)
USD	USD	USD	USD	USD	USD
2,275,309,519	2,319,571,946	1,828,024,337	234,875,124	512,223,156	50,098,878
3,653,263	11,786,869	3,987,621	1,414,964	921,851	89,453
-	-	(169)	-	-	-
-	-	-	-	-	-
-	56,078	5,936	166	4,523	21
54	45	12	108	27,615	133
-	-	-	-	-	-
3,653,317	11,842,992	3,993,400	1,415,238	953,989	89,607
6,046,888	5,193,085	8,916,842	1,008,205	1,718,538	18,923
1,080,868	1,287,988	984,740	143,657	266,198	4,987
-	-	-	-	-	-
337,156	294,252	240,242	82,945	144,370	14,047
1,369,528	-	770,269	-	72,623	-
141,646	34,840	131,169	17,588	43,175	1,772
467,306	273,209	341,311	76,896	60,198	(67)
3,620	175	29	464	385	-
-	-	-	-	974,930	-
127,623	115,302	203,610	66,164	84,107	42,947
(125,424)	(32,315)	(58,533)	(75,722)	(119,040)	(49,345)
9,449,211	7,166,536	11,529,679	1,320,197	3,245,484	33,264
(5,795,894)	4,676,456	(7,536,279)	95,041	(2,291,495)	56,343
69,984,461	157,194,936	60,275,685	10,556,557	55,903,071	14,746,201
-	-	-	(23,399,806)	-	-
-	-	-	-	(1,662,124)	71,189
(68,856,691)	(40,363,941)	(24,664,065)	(155,665)	(15,506,277)	(1,400,538)
-	-	-	-	(19,122,367)	-
(402,684)	(98,071)	43,444	(18,411)	(133,653)	6,729
725,086	116,732,924	35,655,064	(12,488,891)	19,478,650	13,423,581
(400,018,622)	36,309,162	100,316,333	23,135,094	803,135	(12,968,100)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	97,818	-	(4,556)
29,652,671	12,569,692	6,076,080	38,645	2,196,756	1,203,599
-	-	-	-	748,171	-
22,253	5,660	(22,597)	(66)	(90,562)	(168,315)
(370,343,698)	48,884,514	106,369,816	23,271,491	3,657,500	(11,937,372)
(375,414,506)	170,293,894	134,488,601	10,877,641	20,844,655	1,542,552
413,891,834	889,974,298	816,075,478	115,047,332	80,390,956	2,484,811
(425,779,867)	(745,403,719)	(700,619,604)	(15,431,574)	(55,068,278)	(54,126,241)
(11,888,033)	144,570,579	115,455,874	99,615,758	25,322,678	(51,641,430)
(8,658)	(37,843)	(36,581)	-	(7,527)	-
1,887,998,322	2,634,398,576	2,077,932,231	345,368,523	558,382,962	-

(2) This Sub-Fund was liquidated on 24 September 2021.

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Sustainable Equity Fund (3)	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
USD	USD	USD	USD	USD	USD
3,192,836,124	1,413,990,299	1,900,390,401	-	6,444,771,279	5,358,680,441
13,176,347	924,664	9,059,721	273,745	4,672,502	39,002,103
-	-	-	-	-	-
38,275	100,617	47,667	-	271,923	340
106	162	92	28	5	99
-	-	-	-	-	-
13,214,728	1,025,443	9,107,480	273,773	4,944,430	39,002,542
13,695,220	5,992,615	8,181,915	183,085	37,713,012	20,066,124
1,673,791	578,433	895,966	36,465	2,993,303	2,560,813
-	-	-	-	-	-
252,566	152,586	195,397	35,846	433,529	376,008
755,026	296,282	100,456	565	3,710,184	628,117
109,830	78,485	80,429	31,539	401,115	200,720
573,088	185,751	280,426	25,626	1,418,675	747,762
1,786	136	36	-	2,627	450
7,307,378	-	-	-	-	-
137,300	66,646	81,814	83,961	585,908	258,204
(30,971)	(30,761)	(13,567)	(140,431)	(15,258)	(19,563)
24,475,014	7,320,173	9,802,872	256,656	47,243,095	24,818,635
(11,260,286)	(6,294,730)	(695,392)	17,117	(42,298,665)	14,183,907
249,784,019	46,653,513	92,023,206	219,853	276,178,141	64,947,449
-	-	-	-	-	-
-	-	-	-	-	-
2,620,060	-	-	-	-	-
(43,634,507)	(2,545,736)	(1,936,718)	(9,795)	217,058	(49,907,712)
52,699,174	-	-	-	-	-
768,449	(3,393)	8,926	1,372	(1,086,686)	(86,774)
262,237,195	44,104,384	90,095,414	211,430	275,308,513	14,952,963
111,596,451	(121,537,655)	(26,228,796)	7,378,180	39,103,028	298,039,287
-	-	-	-	-	-
-	-	-	-	-	-
(37,294)	-	-	-	-	-
13,200,568	810,949	708,786	(908)	(470,672)	15,793,769
(1,969,092)	-	-	-	-	-
(13,408)	(556)	1,407	-	(46,733)	25,994
122,777,225	(120,727,262)	(25,518,603)	7,377,272	38,585,623	313,859,050
373,754,134	(82,917,608)	63,881,419	7,605,819	271,595,471	342,995,920
584,581,442	124,689,576	212,138,500	100,711,537	2,644,056,145	1,493,844,070
(667,521,942)	(487,765,787)	(447,372,085)	-	(2,290,971,523)	(1,266,174,064)
(82,940,500)	(363,076,211)	(235,233,585)	100,711,537	353,084,622	227,670,006
(16,060)	(8,595)	(51,923)	-	(357,465)	(744,255)
3,483,633,698	967,987,885	1,728,986,312	108,317,356	7,069,093,907	5,928,602,112

(3) This Sub-Fund was launched on 29 July 2021.

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	EUR	USD	USD	USD
2,204,621,845	388,758,716	1,528,566,367	1,920,194,937	143,008,285	673,990,840
23,910,267	5,410,452	795,482	9,128	3,427	14,077
17,350,914	3,071,499	2,840,111	19,031,453	4,568,728	15,735,757
-	-	-	-	14,498	-
58,648	14,098	28,238	-	-	-
590	508	65	3,686	399	67
5,406	32	-	-	-	-
41,325,825	8,496,589	3,663,896	19,044,267	4,587,052	15,749,901
15,735,797	2,272,466	6,260,340	1,954,387	841,291	31,434
1,068,139	192,700	785,652	992,927	112,178	339,232
-	-	-	-	-	-
413,062	147,318	184,709	196,662	116,010	73,112
313,140	715,758	293,514	81,512	86,849	-
148,506	69,943	77,428	52,463	48,592	3,323
508,417	85,891	221,306	211,505	56,830	32,051
90	1,097	12,321	19,800	702	913
-	-	-	243,931	6,565	-
538,035	74,471	89,827	384,691	104,704	61,840
(115,184)	(77,403)	(36,043)	(362,565)	(223,790)	(169,991)
18,610,002	3,482,241	7,889,054	3,775,313	1,149,931	371,914
22,715,823	5,014,348	(4,225,158)	15,268,954	3,437,121	15,377,987
56,431,602	5,367,066	30,518,830	(4,036,346)	(3,353,836)	1,189,464
-	-	-	203,099	-	-
-	-	-	-	-	-
(28,276,438)	(1,198,982)	(110,781,428)	4,237,310	706,630	52,447
(2,199,624)	(68,130)	15,999	4,120,253	(3,029,925)	(40,969,398)
-	-	-	858,092	249,887	-
25,955,540	4,099,954	(80,246,599)	5,268,316	(5,330,164)	(39,772,448)
(114,740,212)	(15,467,523)	(14,081,325)	(48,409,992)	(5,562,173)	(21,529,552)
-	-	-	(40,950)	-	-
-	-	-	-	-	-
-	-	-	(418,152)	(274,231)	24,594
19,709,066	534,086	48,248,837	8,863,743	2,693,882	23,078,028
-	-	-	3,019,681	33,877	-
(11,951)	4,494	4,780	499,668	(87,435)	(231,368)
(95,043,097)	(14,928,943)	34,172,292	(36,486,002)	(3,196,080)	1,341,702
(46,371,734)	(5,814,641)	(50,299,465)	(15,948,732)	(5,089,123)	(23,052,759)
494,778,764	59,205,557	239,393,671	265,627,592	121,714,162	38,214,315
(568,344,100)	(56,414,399)	(168,728,995)	(162,744,160)	(28,791,799)	(15,014,427)
(73,565,336)	2,791,158	70,664,676	102,883,432	92,922,363	23,199,888
(40,733,127)	(2,982,182)	(1,128,147)	(820,175)	(3,045,564)	-
2,043,951,648	382,753,051	1,547,803,431	2,006,309,462	227,795,961	674,137,969

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	EUR
1,284,878,344	3,064,680,122	805,028,000	1,932,169,948	948,686,188	1,516,530,578
-	52,969	21,631	34,725	-	-
31,768,696	76,707,366	17,595,425	46,939,359	25,343,432	9,528,687
-	-	-	871,782	958,471	-
-	-	-	-	-	-
518	262	2	1,066	-	95
3,793	-	7,733	-	846	-
31,773,007	76,760,597	17,624,791	47,846,932	26,304,638	9,528,782
4,949,043	8,628,002	1,973,035	4,774,557	3,255,137	2,069,324
663,734	1,481,257	468,317	866,467	467,981	840,297
-	-	-	-	-	-
188,531	302,893	145,165	825,123	293,695	188,724
336,903	209,002	47,324	515,230	932,119	169,457
112,811	141,884	61,110	103,340	56,052	58,137
270,254	345,212	119,454	207,961	123,888	272,487
2,415	6,928	3,051	8,787	22,160	131,212
-	-	-	1,161,356	498,236	-
116,087	240,119	104,917	222,497	81,084	60,091
(112,354)	(96,340)	(68,504)	(416,393)	(135,286)	(236,439)
6,527,424	11,258,957	2,853,869	8,268,925	5,595,066	3,553,290
25,245,583	65,501,640	14,770,922	39,578,007	20,709,572	5,975,492
6,339,305	(4,826,804)	726,977	(44,833,571)	(5,222,741)	(168,329)
-	-	-	-	-	-
-	-	-	(506,145)	(333,829)	-
592,611	(3,237,991)	410,440	2,468,759	(802,295)	(1,836,195)
(38,260,854)	(104,012,335)	(38,551,423)	(45,395,842)	(61,509,234)	27,990
-	-	-	(3,776,461)	7,005,990	(9,130)
84,142	13,630	146,768	(2,056,702)	(1,362,577)	56,260
(31,244,796)	(112,063,500)	(37,267,238)	(94,099,962)	(62,224,686)	(1,929,404)
(40,536,328)	(127,793,207)	(16,056,412)	(52,934,357)	(44,702,725)	(13,783,112)
-	-	-	-	-	-
-	-	-	(2,496,740)	(730,770)	-
173,158	(1,579,958)	(416,242)	494,050	(1,376)	120,841
14,699,769	38,071,974	10,667,265	13,265,469	22,443,382	2,824
-	-	-	7,907,332	59,093	(912,101)
(353,854)	(223,764)	18,685	(549,514)	1,557,211	(168,630)
(26,017,255)	(91,524,955)	(5,786,704)	(34,313,760)	(21,375,185)	(14,740,178)
(32,016,468)	(138,086,815)	(28,283,020)	(88,835,715)	(62,890,299)	(10,694,090)
315,006,024 (267,264,348)	582,304,003 (686,472,733)	292,404,875 (205,741,861)	160,537,051 (382,741,573)	211,468,850 (179,657,313)	541,467,581 (329,098,372)
47,741,676	(104,168,730)	86,663,014	(222,204,522)	31,811,537	212,369,209
(12,237,561)	(39,667,317)	(5,859,004)	(18,435,153)	(3,824,382)	(13,357)
1,288,365,991	2,782,757,260	857,548,990	1,602,694,558	913,783,044	1,718,192,340

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund
EUR	EUR	EUR	EUR	EUR	EUR
29,459,233	136,147,360	354,412,962	983,621,377	97,922,856	306,346,629
-	-	-	-	-	18,529
158,866	1,129,777	1,746,855	17,694,113	1,620,951	4,650,163
-	-	-	2,299	-	-
-	55	228	86	67	88
-	-	-	-	-	-
158,866	1,129,832	1,747,083	17,696,498	1,621,018	4,668,780
97,763	292,638	413,012	2,596,662	227,032	1,151,137
14,838	68,274	187,460	488,014	47,668	146,884
-	-	-	-	-	-
15,101	18,573	75,091	76,787	27,312	25,872
20,093	87,611	8,626	567,180	98,043	500,186
9,026	9,157	18,791	38,145	17,200	26,034
6,714	16,943	39,529	187,443	13,739	67,431
2,972	1,729	26,625	8,250	2,413	19,865
-	-	-	-	-	-
53,013	52,623	58,469	85,660	54,276	52,806
(69,779)	(68,558)	(152,052)	(108,222)	(87,938)	(43,400)
149,741	478,990	675,551	3,939,919	399,745	1,946,815
9,125	650,842	1,071,532	13,756,579	1,221,273	2,721,965
206,999	233,293	(1,158,437)	5,930,040	170,486	3,256,239
-	-	-	-	-	-
(23,990)	355,348	247,297	(322,586)	16,897	192,306
14,247	(178,842)	(191)	(3)	-	(14,436,554)
(30)	644	(40)	7,152	3,256	137,664
197,226	410,443	(911,371)	5,614,603	190,639	(10,850,345)
(488,952)	(1,852,101)	(1,004,107)	(15,066,718)	(871,721)	747,262
-	-	-	-	-	-
-	-	-	-	-	-
4,635	(7,267)	23,122	-	-	(92,296)
11,866	168,993	51,307	(422,650)	(14,788)	4,537,524
92,930	(86,358)	100,966	(30,560)	(38)	(2,310)
(379,521)	(1,776,733)	(828,712)	(15,519,928)	(886,547)	5,190,180
(173,170)	(715,448)	(668,551)	3,851,254	525,365	(2,938,200)
2,433,850	5,827,910	87,784,208	78,806,682	10,517,310	16,396,213
(3,607,804)	(10,341,882)	(70,907,298)	(107,139,802)	(13,897,164)	(45,068,342)
(1,173,954)	(4,513,972)	16,876,910	(28,333,120)	(3,379,854)	(28,672,129)
(1,652)	-	(4,477)	(7,741,477)	(521,762)	(4,599,619)
28,110,457	130,917,940	370,616,844	951,398,034	94,546,605	270,136,681

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund
USD	USD	USD	USD	USD	USD
588,292,045	370,581,470	6,411,957,336	956,200,681	69,716,727	5,846,454,879
5,568	-	285,932	35,350	495	95,291
10,559,378	3,213,225	113,778,905	16,307,722	911,993	82,835,557
-	-	-	-	19,442	799,955
80	-	2,258	-	-	-
2,940	184	3,222	928	853	1,786
-	-	141,127	16,402	-	-
10,567,966	3,213,409	114,211,444	16,360,402	932,783	83,732,589
1,790,524	105,732	22,383,720	2,977,214	174,328	11,872,172
303,593	179,079	2,854,633	528,282	32,174	2,620,215
-	-	-	-	-	-
87,071	50,544	562,426	190,543	42,380	378,595
789,569	22,480	4,452,521	290,683	8,372	1,184,873
37,664	10,816	222,235	46,477	13,040	162,884
106,108	22,600	1,395,753	105,164	15,537	816,827
8,439	5,106	118,531	24,976	3,062	48,101
179,219	46,764	4,671,890	295,333	25,594	2,244,667
68,223	111,004	804,076	138,720	62,475	282,594
(97,380)	(130,043)	(481,423)	(277,565)	(111,763)	(485,798)
3,273,030	424,082	36,984,362	4,319,827	265,199	19,125,130
7,294,936	2,789,327	77,227,082	12,040,575	667,584	64,607,459
2,984,914	(968,918)	(4,652,653)	313,548	548,817	44,424,634
-	-	-	8,300	-	-
(121,500)	-	(2,486,174)	(412,138)	-	-
(1,444,410)	900,515	(34,358,715)	(3,741,891)	(958,654)	3,424,463
(26,645,306)	1,095,498	(97,263,847)	(44,158,489)	(389,363)	(83,609,917)
(557,748)	261,772	592,401	831,336	(28,150)	(7,507,164)
735,051	(132,554)	(2,881,631)	(559,428)	(3,805)	(1,338,155)
(25,048,999)	1,156,313	(141,050,619)	(47,718,762)	(831,155)	(44,606,139)
(18,530,362)	(8,138,400)	(161,075,839)	(28,199,563)	(2,153,651)	(189,753,410)
-	-	-	(60,301)	-	-
73,599	-	62,245	11,713	-	-
(143,505)	(223,715)	5,088,798	531,640	121,177	186,144
10,452,268	19,149	39,970,350	11,637,743	95,935	28,462,620
596,819	448,770	18,224,944	1,635,174	(8,847)	6,201,195
1,358,322	79,014	30,452,272	4,597,189	732,205	(1,950,320)
(6,192,859)	(7,815,182)	(67,277,230)	(9,846,405)	(1,213,181)	(156,853,771)
(23,946,922)	(3,869,542)	(131,100,767)	(45,524,592)	(1,376,752)	(136,852,451)
104,531,046	11,984,733	750,364,396	262,963,768	3,771,004	913,111,117
(67,564,332)	(53,654,564)	(893,860,889)	(20,615,873)	(15,642,059)	(976,638,940)
36,966,714	(41,669,831)	(143,496,493)	242,347,895	(11,871,055)	(63,527,823)
(6,112,032)	(129,772)	(39,203,088)	(73,791)	(1,539)	(31,049,727)
595,199,805	324,912,325	6,098,156,988	1,152,950,193	56,467,381	5,615,024,878

JPMorgan Funds

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund
EUR	EUR	USD	USD	USD	EUR
1,398,761,669	120,365,337	736,009,366	2,427,510,651	10,324,860,497	87,435,253
-	-	2,646	16,041	3,388,782	-
8,429,653	592,967	6,267,177	42,218,580	260,668,347	316,110
-	-	-	2,945,872	10,617,124	481,917
-	-	-	12	2	-
172	540	1,294	367	28,451	13,946
-	-	-	10,886	-	-
8,429,825	593,507	6,271,117	45,191,758	274,702,706	811,973
1,299,107	180,252	1,290,026	7,915,568	45,267,288	401,817
734,260	84,099	392,381	1,219,021	4,707,484	40,609
-	-	-	-	-	4
165,542	54,434	102,965	267,192	495,924	32,107
93,292	3,383	24,420	560,181	2,922,813	377,736
40,681	28,073	51,570	90,677	299,371	19,065
175,162	34,750	114,899	383,414	2,614,449	19,265
321,959	3,253	8,672	31,508	60,849	3,594
-	-	-	32,131	171,849	-
83,548	56,825	137,020	180,081	1,344,647	52,599
(246,711)	(139,650)	(83,548)	(354,260)	(394,712)	(82,430)
2,666,840	305,419	1,929,767	10,325,513	57,489,962	864,366
5,762,985	288,088	4,341,350	34,866,245	217,212,744	(52,393)
(3,421,282)	(525,470)	(2,593,270)	(2,911,526)	(11,520,094)	(974,707)
-	-	-	(115,769)	(187,345)	-
-	-	-	(490,803)	473,894	-
(5,593,475)	(44,039)	2,283,767	(11,894,360)	(33,810,422)	348,448
(2,726,660)	(3,820,688)	(18,873,782)	(109,732,054)	(150,222,284)	(156,520)
(1,868,480)	(34)	666,582	2,232,524	(1,041,214)	(14,391)
(296,890)	17,464	(224,482)	(746,201)	(2,295,197)	(82,019)
(13,906,787)	(4,372,767)	(18,741,185)	(123,658,189)	(198,602,662)	(879,189)
15,589,863	3,039,916	(14,627,897)	(61,297,758)	(236,934,643)	398,918
-	-	-	(95,469)	(345,879)	-
-	-	-	57,794	(1,494,000)	-
203,370	15,156	61,318	438,403	24,063,085	(2,738)
8,452,091	2,495,878	3,830,537	33,372,754	63,302,727	72,929
649,260	20,523	653,599	1,575,600	(6,714,968)	(68,755)
562,188	(51,752)	(446,990)	7,437,045	(26,663)	(80,084)
25,456,772	5,519,721	(10,529,433)	(18,511,631)	(158,150,341)	320,270
17,312,970	1,435,042	(24,929,268)	(107,303,575)	(139,540,259)	(611,312)
370,486,886	76,850,526	261,282,599	360,681,425	4,265,785,334	5,240,941
(318,717,163)	(13,398,027)	(179,248,471)	(358,514,888)	(2,092,212,436)	(19,016,807)
51,769,723	63,452,499	82,034,128	2,166,537	2,173,572,898	(13,775,866)
(1,382)	(89,023)	(196,470)	(1,885,027)	(156,501,557)	(469,455)
1,467,842,980	185,163,855	792,917,756	2,320,488,586	12,202,391,579	72,578,620

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	GBP	GBP	USD	USD	USD
3,659,221,530	64,539,943	48,447,671	4,284,503,853	241,666,131	1,498,329,481
113,502	-	1,338	75,720	34,251	21,863
7,714,672	1,016,930	(31,666)	56,714,832	5,552,607	17,035,282
-	32,978	-	-	-	-
-	-	-	-	30	-
44	67	2,461	114	1,729	21
-	-	-	542	-	-
7,828,218	1,049,975	(27,867)	56,791,208	5,588,617	17,057,166
3,738,404	287,504	8,223	10,931,522	516,408	2,478,645
1,758,445	33,451	24,497	2,112,208	110,684	732,882
-	-	-	-	-	-
116,021	16,802	20,562	186,930	42,980	75,947
-	61,774	-	819,156	77,756	126,952
34,361	11,787	10,928	169,000	29,192	42,454
578,020	14,990	2,281	605,108	33,858	252,591
501	1,557	1	3,450	7	1,326
-	-	-	-	-	-
248,076	45,608	45,688	305,881	80,508	99,116
(1,151,698)	(56,702)	(89,506)	(454,225)	(126,180)	(164,261)
5,322,130	416,771	22,674	14,679,030	765,213	3,645,652
2,506,088	633,204	(50,541)	42,112,178	4,823,404	13,411,514
(1,574,629)	158,786	(31,606)	8,352,792	2,054,361	(4,257,124)
-	-	-	315,605	-	-
-	-	-	-	-	-
211,362	(247,955)	-	-	-	726,482
(23,878,922)	(232,564)	9,912	(90,000,696)	(5,811,667)	(38,663,951)
-	340,610	-	-	-	-
194,226	(10,207)	(1,310)	81,858	28,884	(84,441)
(25,047,963)	8,670	(23,004)	(81,250,441)	(3,728,422)	(42,279,034)
(9,573,098)	(1,317,945)	37,962	(66,562,257)	(3,837,872)	(15,978,840)
-	-	-	(370,053)	-	-
-	-	-	-	-	-
627,360	35,170	-	-	-	(847,260)
12,032,048	271,419	4,258	31,662,141	2,032,341	13,468,295
-	(259,411)	-	-	-	-
41,290	102,819	433	(11,180)	4	22,748
3,127,600	(1,167,948)	42,653	(35,281,349)	(1,805,527)	(3,335,057)
(19,414,275)	(526,074)	(30,892)	(74,419,612)	(710,545)	(32,202,577)
723,386,111	10,753,925	2,249,925	797,633,437	56,733,614	327,870,880
(1,141,632,664)	(13,098,229)	(1,518,747)	(952,009,548)	(80,791,898)	(414,062,971)
(418,246,553)	(2,344,304)	731,178	(154,376,111)	(24,058,284)	(86,192,091)
(552,061)	(309,295)	(30,112)	(11,804,116)	(3,984,969)	(381,975)
3,221,008,641	61,360,270	49,117,845	4,043,904,014	212,912,333	1,379,552,838

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

For the Period from 1 July 2021 to 31 December 2021

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund
EUR	USD	EUR	USD	USD	USD
168,168,929	466,720,222	645,837,356	1,810,791,701	258,993,237	815,648,874
-	-	2,346,205	1,238,293	473,848	3,770,308
(325,225)	338,279	-	14,195,605	20,800	7,391,028
-	-	-	1,178,018	215,707	4,448
-	-	-	-	-	-
-	8,398	-	139,338	14	993
-	-	-	-	-	-
(325,225)	346,677	2,346,205	16,751,254	710,369	11,166,777
1,536	-	4,870,236	14,132,303	1,436,165	264,162
80,404	241,671	323,101	943,405	124,504	439,057
-	-	-	-	343,445	-
33,062	76,313	91,647	570,302	227,656	172,465
-	-	2,648,832	33,864	3,021	7,333
14,130	61,926	46,823	65,628	25,278	22,022
7,669	24,722	44,253	140,668	31,796	45,369
128,000	-	9,497	58,249	10,665	80,312
-	-	-	3,228,003	356,067	464,712
52,137	144,063	50,878	100,345	72,111	78,612
(78,324)	(226,463)	(25,559)	(358,697)	(259,977)	(136,753)
238,614	322,232	8,059,708	18,914,070	2,370,731	1,437,291
(563,839)	24,445	(5,713,503)	(2,162,816)	(1,660,362)	9,729,486
-	676	10,286,340	54,052,725	3,244,996	8,453,459
-	-	-	-	-	-
-	-	-	99,160	(378,465)	-
-	-	-	(20,782,841)	(1,615,311)	(14,775,957)
-	-	(5,420,874)	(141,437,026)	(9,716,230)	(53,337,232)
-	-	-	(40,685,808)	(6,882,630)	12,631,797
457	(182)	15,468	1,498,368	339,329	(715,746)
457	494	4,880,934	(147,255,422)	(15,008,311)	(47,743,679)
5,780	(73,541)	15,580,819	(38,182,690)	(10,763,522)	7,757,486
-	-	-	-	-	-
-	-	-	11,797	(202,473)	-
-	-	-	(2,375,640)	(336,742)	234,399
-	-	(1,791,588)	58,343,063	4,287,562	26,951,863
-	-	-	8,241,326	1,940,007	33,722,471
-	-	-	(2,146,752)	178,074	(6,459,925)
5,780	(73,541)	13,789,231	23,891,104	(4,897,094)	62,206,294
(557,602)	(48,602)	12,956,662	(125,527,134)	(21,565,767)	24,192,101
60,122,419	230,674,351	75,726,278	404,165,408	22,500,108	96,716,263
(80,296,373)	(189,318,277)	(83,571,670)	(201,014,705)	(46,502,892)	(63,078,477)
(20,173,954)	41,356,074	(7,845,392)	203,150,703	(24,002,784)	33,637,786
-	-	(9,254,470)	(13,346)	(375)	(45,456)
147,437,373	508,027,694	641,694,156	1,888,401,924	213,424,311	873,433,305

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,652,282,805	109,712,505	178,174,777	1,583,820,533
JPM Africa Equity A (perf) (acc) - USD	4,226,036,277	259,124,349	455,913,672	4,029,246,954
JPM Africa Equity A (perf) (dist) - EUR	27,920,346	1,611,707	3,840,293	25,691,760
JPM Africa Equity A (perf) (dist) - GBP	285,277,622	21,298,511	22,676,651	283,899,482
JPM Africa Equity A (perf) (dist) - USD	3,515,000	1,842,145	875,000	4,482,145
JPM Africa Equity C (perf) (acc) - EUR	52,130,554	664,127	44,354,000	8,440,681
JPM Africa Equity C (perf) (acc) - USD	508,025,096	93,780,874	97,250,783	504,555,187
JPM Africa Equity C (perf) (dist) - GBP	52,791,704	3,445,945	4,189,868	52,047,781
JPM Africa Equity D (perf) (acc) - EUR	154,060,704	12,764,975	20,235,123	146,590,556
JPM Africa Equity D (perf) (acc) - USD	2,149,743,720	55,166,492	268,578,110	1,936,332,102
JPM Africa Equity I (perf) (acc) - USD	3,998,156	42,490,000	-	46,488,156
JPM Africa Equity I2 (perf) (acc) - EUR	6,534,491	266,014	5,050	6,795,455
JPM Africa Equity I2 (perf) (acc) - USD	13,019,958	3,358,259	2,331,685	14,046,532
JPM Africa Equity T (perf) (acc) - EUR	13,530,157	471,045	6,139,284	7,861,918
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	296,071,518	175,053,422	230,033,481	241,091,459
JPM America Equity A (acc) - AUD (hedged)	995,741,529	738,619,662	876,203,480	858,157,711
JPM America Equity A (acc) - EUR	40,465,022	10,294,942	4,452,633	46,307,331
JPM America Equity A (acc) - EUR (hedged)	2,898,421,623	1,229,059,224	710,140,937	3,417,339,910
JPM America Equity A (acc) - HKD	6,715,020,294	3,277,219,341	4,974,052,228	5,018,187,407
JPM America Equity A (acc) - USD	3,686,297,498	2,313,005,478	1,071,074,441	4,928,228,535
JPM America Equity A (dist) - USD	2,405,566,546	635,820,518	713,270,985	2,328,116,079
JPM America Equity C (acc) - EUR	570,616,334	58,989,681	57,940,055	571,665,960
JPM America Equity C (acc) - EUR (hedged)	5,309,736,216	546,056,079	523,454,847	5,332,337,448
JPM America Equity C (acc) - USD	7,294,144,833	1,925,063,642	1,653,406,540	7,565,801,935
JPM America Equity C (dist) - GBP	860,798	1,096,032	333,000	1,623,830
JPM America Equity C (dist) - USD	2,971,239,977	245,625,648	115,920,143	3,100,945,482
JPM America Equity D (acc) - EUR	73,270,493	27,960,691	9,942,534	91,288,650
JPM America Equity D (acc) - EUR (hedged)	1,835,988,260	394,275,529	293,289,223	1,936,974,566
JPM America Equity D (acc) - USD	1,490,137,495	223,564,036	247,346,566	1,466,354,965
JPM America Equity I (acc) - EUR	935,705,779	161,033,256	489,007,952	607,731,083
JPM America Equity I (acc) - USD	1,143,746,195	154,574,802	289,127,903	1,009,193,094
JPM America Equity I2 (acc) - EUR (hedged)	34,046,841	9,533,557	9,266,400	34,313,998
JPM America Equity I2 (acc) - USD	25,293,612	3,264,686	2,390,428	26,167,870
JPM America Equity I2 (dist) - USD*	-	10,000	-	10,000
JPM America Equity X (acc) - USD	3,416,679,336	2,181,833,050	3,096,703,125	2,501,809,261
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	3,295,494,764	328,853,376	1,624,628,481	1,999,719,659
JPM ASEAN Equity A (acc) - SGD	1,848,986,156	470,440,488	487,535,489	1,831,891,155
JPM ASEAN Equity A (acc) - USD	4,618,041,452	1,084,374,308	1,396,101,956	4,306,313,804
JPM ASEAN Equity A (dist) - USD	169,562,791	17,237,855	21,394,985	165,405,661
JPM ASEAN Equity C (acc) - EUR	465,335,409	44,887,601	24,075,554	486,147,456
JPM ASEAN Equity C (acc) - SGD	66,456,866	5,927,682	10,628,934	61,755,614
JPM ASEAN Equity C (acc) - USD	1,511,585,996	302,823,511	498,702,815	1,315,706,692
JPM ASEAN Equity C (dist) - GBP	11,763,006	13,602,764	2,481,925	22,883,845
JPM ASEAN Equity C (dist) - USD	87,325,860	14,518,906	479,183	101,365,583
JPM ASEAN Equity D (acc) - EUR	1,509,230,980	146,738,815	240,967,138	1,415,002,657
JPM ASEAN Equity D (acc) - PLN	7,516,851	13,933,523	13,696,539	7,753,835
JPM ASEAN Equity D (acc) - USD	1,104,736,267	75,708,688	214,336,248	966,108,707
JPM ASEAN Equity I (acc) - EUR	4,432,690	2,275,660	2,317,097	4,391,253
JPM ASEAN Equity I (acc) - USD	3,043,162,737	2,440,797,973	1,527,545,996	3,956,414,714
JPM ASEAN Equity I2 (acc) - EUR	52,211,269	7,340,304	41,487,896	18,063,677
JPM ASEAN Equity I2 (acc) - USD	27,577,721	69,495,541	1,186,742	95,886,520
JPM ASEAN Equity I2 (dist) - USD	2,402,506	8,463,409	761,319	10,104,596
JPM ASEAN Equity T (acc) - EUR	24,714,666	385,917	9,268,068	15,832,515
JPM ASEAN Equity X (acc) - USD	16,094,183	-	1,146,158	14,948,025
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	78,628,915	16,069,148	18,132,367	76,565,696
JPM Asia Growth A (acc) - SGD	66,565,526	25,296,236	4,584,044	87,277,718
JPM Asia Growth A (acc) - SGD (hedged)	26,590,000	-	-	26,590,000
JPM Asia Growth A (acc) - USD	6,996,426,412	903,794,373	2,204,402,023	5,695,818,762
JPM Asia Growth A (dist) - USD	1,313,516,531	261,962,630	176,734,051	1,398,745,146
JPM Asia Growth C (acc) - EUR	804,387,340	133,394,483	162,499,032	775,282,791
JPM Asia Growth C (acc) - USD	2,332,729,149	479,512,003	500,430,043	2,311,811,109
JPM Asia Growth C (dist) - USD	240,276,119	9,336,876	42,123,137	207,489,858
JPM Asia Growth D (acc) - EUR	63,851,139	18,945,829	8,555,646	74,241,322
JPM Asia Growth D (acc) - USD	728,461,980	98,581,415	399,858,659	427,184,736
JPM Asia Growth I (acc) - EUR	729,930,363	61,973,491	179,960,551	611,943,303
JPM Asia Growth I (acc) - USD	3,158,418,134	144,183,064	608,973,494	2,693,627,704
JPM Asia Growth I2 (acc) - USD	1,587,613,551	2,070,878,536	321,106,338	3,337,385,749
JPM Asia Growth X (acc) - USD	485,180,205	721,943,917	134,083,659	1,073,040,463

* Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,864,804.691	492,019.292	756,554.357	3,600,269.626
JPM Asia Pacific Equity A (acc) - HKD	1,268,831.391	281,946.192	80,169.024	1,470,608.559
JPM Asia Pacific Equity A (acc) - SGD	67,422.833	61,297.700	27,088.242	101,632.291
JPM Asia Pacific Equity A (acc) - USD	1,643,919.264	506,780.434	853,557.874	1,297,141.824
JPM Asia Pacific Equity A (dist) - GBP	10,347.439	3,414.331	6,031.500	7,730.270
JPM Asia Pacific Equity A (dist) - EUR	688,036.371	19,113.055	50,449.076	656,700.350
JPM Asia Pacific Equity C (acc) - EUR	436,546.232	110,014.832	82,563.466	463,997.598
JPM Asia Pacific Equity C (acc) - USD	145,456.981	20,175.577	19,669.113	145,963.445
JPM Asia Pacific Equity C (dist) - USD	24,771.700	4,592.035	670.180	28,693.555
JPM Asia Pacific Equity D (acc) - EUR	13,830.526	1,855.875	4,210.251	11,476.150
JPM Asia Pacific Equity D (acc) - USD	102,297.103	14,306.197	22,827.522	93,775.778
JPM Asia Pacific Equity I (acc) - EUR	592,296.420	86,809.634	26,685.010	652,421.044
JPM Asia Pacific Equity I (acc) - USD	1,309,175.258	214,484.730	157,211.350	1,366,448.638
JPM Asia Pacific Equity I2 (acc) - EUR	723,588.298	237,005.953	322,873.475	637,720.776
JPM Asia Pacific Equity I2 (acc) - USD	22,982.680	5,158.056	7,683.673	20,457.063
JPM Asia Pacific Equity X (acc) - USD	1,529,924.278	171,276.611	69,542.230	1,631,658.659
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	181,938.754	14,377.903	4,945.706	191,370.951
JPM Brazil Equity A (acc) - SGD	228,978.225	198,507.712	109,142.571	318,343.366
JPM Brazil Equity A (acc) - USD	13,401,821.063	3,306,157.615	2,941,184.391	13,766,794.287
JPM Brazil Equity A (dist) - USD	309,552.183	27,679.361	47,975.219	289,256.325
JPM Brazil Equity C (acc) - USD	344,681.310	261,145.475	109,888.026	495,938.759
JPM Brazil Equity D (acc) - EUR	109,384.624	40,956.768	18,599.127	131,742.265
JPM Brazil Equity D (acc) - USD	1,537,007.830	324,344.563	289,062.355	1,572,290.038
JPM Brazil Equity I (acc) - EUR*	-	10,000	-	10,000
JPM Brazil Equity I (acc) - USD	752,682.270	3,537,768.830	2,650,553.472	1,639,897.628
JPM Brazil Equity T (acc) - EUR	19,424.609	2,169.992	8,375.214	13,219.387
JPM Brazil Equity X (acc) - USD	45,273.390	2,579.285	4,498.249	43,354.426
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	-	462,553.265	1,056.450	461,496.815
JPM China A (acc) - RMB	-	1,260,277.282	285,815.242	3,289,112.772
JPM China A (acc) - SGD	2,314,650.732	1,090,959.621	1,812,357.585	2,935,544.413
JPM China A (acc) - USD	3,656,942.377	16,807,195.993	7,012,433.376	15,451,705.035
JPM China A (dist) - HKD	28,980,401.676	9,287,835.450	6,540,586.590	31,727,650.536
JPM China A (dist) - USD	20,005,945.405	4,494,840.691	4,649,328.017	19,851,458.079
JPM China C (acc) - RMB	114,178.621	42,388.454	657.227	155,909.848
JPM China C (acc) - USD	7,779,229.874	4,887,951.220	4,331,073.874	8,336,107.220
JPM China C (dist) - EUR (hedged)	-	324,410,000	-	324,410,000
JPM China C (dist) - USD	436,117.636	327,656.697	221,513.953	542,260.380
JPM China D (acc) - EUR	1,693,577.106	346,620.047	392,080.052	1,648,117.101
JPM China D (acc) - USD	2,780,232.727	372,644.953	350,480.610	2,802,397.070
JPM China F (acc) - USD	617,708.108	241,543.419	304,801.076	554,450.451
JPM China I (acc) - EUR	-	1,308.309	436.158	872.151
JPM China I (acc) - USD	9,856,106.125	5,072,518.092	1,493,595.132	13,435,029.085
JPM China I (dist) - USD	12,163.044	1,700,000	7,000,000	6,863.044
JPM China T (acc) - EUR	1,326,382.634	164,356.355	151,569.587	1,339,169.402
JPM China X (acc) - USD	85,041.435	1,526.898	24,077.417	62,490.916
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	31,745,335.827	5,234,991.038	6,203,266.951	30,777,059.914
JPM China A-Share Opportunities A (acc) - HKD	5,530,751.434	620,762.681	669,104.859	5,482,409.256
JPM China A-Share Opportunities A (acc) - RMB	2,942,585.423	206,589.972	168,948.869	2,980,226.526
JPM China A-Share Opportunities A (acc) - SGD	8,342,965.468	2,712,487.952	1,431,188.226	9,624,265.194
JPM China A-Share Opportunities A (acc) - USD	15,514,645.362	3,171,491.506	3,663,937.818	15,022,199.050
JPM China A-Share Opportunities A (dist) - EUR	6,279.000	5,826.000	1,132.000	10,973.000
JPM China A-Share Opportunities C (acc) - EUR	21,563,126.525	3,989,087.133	5,291,610.697	20,260,602.961
JPM China A-Share Opportunities C (acc) - EUR (hedged)	673,401.033	157,284.873	67,191.860	763,494.046
JPM China A-Share Opportunities C (acc) - HKD	3,233,510.275	149,006.635	78,666.365	3,303,850.545
JPM China A-Share Opportunities C (acc) - RMB	2,812,468.236	109,650.639	695,777.451	2,226,341.424
JPM China A-Share Opportunities C (acc) - USD	57,719,724.925	11,009,249.567	9,722,974.816	59,005,999.676
JPM China A-Share Opportunities C (dist) - GBP	174,238.069	33,537.226	26,330.895	181,444.400
JPM China A-Share Opportunities C (dist) - USD	4,719,785.169	600,241.009	1,323,294.720	3,996,731.458
JPM China A-Share Opportunities D (acc) - EUR	4,621,851.066	480,281.179	671,135.074	4,790,997.171
JPM China A-Share Opportunities I (acc) - EUR	22,087.640	420,780.575	45,612.498	397,255.717
JPM China A-Share Opportunities I (acc) - GBP	-	483,965.783	3,018.009	480,947.774
JPM China A-Share Opportunities I (acc) - SGD	-	1,568,115.635	-	1,568,115.635
JPM China A-Share Opportunities I (acc) - USD	1,543,819.192	2,482,591.353	1,021,095.704	3,005,314.841
JPM China A-Share Opportunities I2 (acc) - USD (hedged)	1,945,043.453	43,590.964	400,360.834	1,588,273.583
JPM China A-Share Opportunities I2 (dist) - USD	561,351.855	23,614.265	96,791.731	488,174.389
JPM China A-Share Opportunities I2 (acc) - EUR	1,180,816.530	281,832.796	246,587.699	1,216,061.627
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	707,699.829	155,484.790	139,450.014	723,734.605
JPM China A-Share Opportunities I2 (acc) - USD	269,681.623	261,873.697	34,945.554	497,509.826
JPM China A-Share Opportunities I2 (dist) - USD	971,078.453	7,646.239	479,056.000	498,768.652
JPM China A-Share Opportunities T (acc) - EUR	60,430.037	4,985.829	4,200.326	61,215.540
JPM China A-Share Opportunities X (acc) - USD	746,264.999	672,721.445	71,526.999	1,347,459.445
JPM China A-Share Opportunities X (dist) - GBP	10,000	481,069.020	332.353	480,746.667
JPM China A-Share Opportunities X (dist) - USD	46,977.919	28,834.353	-	75,812.272

* Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Climate Change Solutions Fund (1)				
JPM Climate Change Solutions A (acc) - CHF (hedged)	-	9,229	-	9,229
JPM Climate Change Solutions A (acc) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions A (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions A (acc) - USD	-	10,000	-	10,000
JPM Climate Change Solutions A (dist) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions A (dist) - USD	-	10,000	-	10,000
JPM Climate Change Solutions C (acc) - CHF (hedged)	-	4,614.630	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions C (acc) - EUR (hedged)	-	5,000,000	-	5,000,000
JPM Climate Change Solutions C (acc) - GBP	-	10,000	-	10,000
JPM Climate Change Solutions C (acc) - USD	-	989,057.300	-	989,057.300
JPM Climate Change Solutions C (dist) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions C (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions C (dist) - GBP	-	10,000	-	10,000
JPM Climate Change Solutions D (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions D (acc) - USD	-	10,000	-	10,000
JPM Climate Change Solutions I (acc) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions I (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions I (acc) - USD	-	10,000	-	10,000
JPM Climate Change Solutions I (dist) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions I (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions I2 (acc) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions I2 (acc) - USD	-	10,000	-	10,000
JPM Climate Change Solutions T (acc) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions T (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Climate Change Solutions X (acc) - EUR	-	10,000	-	10,000
JPM Climate Change Solutions X (acc) - USD	-	10,000	-	10,000
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,043,130.116	196,676.482	119,617.840	1,120,188.758
JPM Emerging Europe Equity A (acc) - USD	92,978.899	38,939.756	39,772.954	92,145.701
JPM Emerging Europe Equity A (dist) - EUR	4,449,763.210	345,770.397	360,386.354	4,435,147.253
JPM Emerging Europe Equity A (dist) - USD	503,843.816	23,363.733	59,340.305	467,867.244
JPM Emerging Europe Equity C (acc) - EUR	1,403,033.950	166,554.779	309,986.342	1,259,602.387
JPM Emerging Europe Equity C (acc) - USD	33,847.436	511.295	26,465.044	7,893.687
JPM Emerging Europe Equity C (dist) - EUR	11,660.092	41.589	1,149.701	10,551.980
JPM Emerging Europe Equity C (dist) - USD	1,539.516	0.853	33.230	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	417,275.032	23,771.694	46,541.379	394,505.347
JPM Emerging Europe Equity D (acc) - USD	67,298.088	14,698.143	11,894.932	70,101.299
JPM Emerging Europe Equity I (acc) - EUR	134,364.547	13,895.227	83,647.671	64,612.103
JPM Emerging Europe Equity I2 (dist) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - USD	2,660,294.154	-	-	2,660,294.154
JPM Emerging Europe Equity X (acc) - USD*	405,778.382	-	405,778.382	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1,871.768	2,639.904	36.086	4,475.586
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	-	-	3,018.262
JPM Emerging Markets Dividend A (acc) - EUR	90,307.489	3,687.246	3,737.703	90,257.032
JPM Emerging Markets Dividend A (acc) - USD	30,222.296	7,418.936	2,689.586	34,951.646
JPM Emerging Markets Dividend A (dist) - EUR	56,570.832	8,932.843	2,032.560	63,471.115
JPM Emerging Markets Dividend A (dist) - GBP	2,116.322	48.073	807.687	1,356.708
JPM Emerging Markets Dividend A (div) - EUR	223,221.069	25,129.159	16,402.777	231,947.451
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,190,635.879	367,434.093	466,649.241	1,091,420.731
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	159,567.582	3,840.356	31,631.322	131,776.616
JPM Emerging Markets Dividend A (mth) - HKD	5,551,820.030	572,073.617	1,315,946.876	4,807,946.771
JPM Emerging Markets Dividend A (mth) - SGD	175,988.325	38,022.137	55,084.624	158,925.838
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	844,441.499	70,947.086	186,091.327	729,297.258
JPM Emerging Markets Dividend A (mth) - USD	314,893.374	8,957.639	44,789.619	279,061.394
JPM Emerging Markets Dividend C (acc) - EUR	352,277.086	67,349.296	55,751.368	363,875.014
JPM Emerging Markets Dividend C (acc) - USD	275,187.544	425.252	262,877.979	12,734.817
JPM Emerging Markets Dividend C (dist) - EUR	13,389.000	15,000	2,409.000	10,995.000
JPM Emerging Markets Dividend C (dist) - GBP	-	10,000	-	10,000
JPM Emerging Markets Dividend C (div) - EUR	242,815.770	10,532.938	10,595.000	242,753.708
JPM Emerging Markets Dividend D (acc) - EUR	35,510.292	10,782.939	5,927.543	40,365.688
JPM Emerging Markets Dividend D (div) - EUR	267,445.789	72,711.470	22,636.081	317,521.178
JPM Emerging Markets Dividend D (mth) - EUR	34,250.554	6,645.527	4,756.855	36,139.226
JPM Emerging Markets Dividend T (acc) - EUR	14,872.332	1,297.251	3,812.274	12,357.309
JPM Emerging Markets Dividend T (div) - EUR	66,272.694	7,082.628	24,626.338	48,728.984
JPM Emerging Markets Dividend X (acc) - EUR	51,387.000	790.000	9,331.600	42,845.400
JPM Emerging Markets Dividend X (acc) - USD	1,232,544.305	15,725.327	22,521.677	1,225,747.955
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

(1) This Sub-Fund was launched on 14 December 2021.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,577,124.771	2,973,894.337	3,457,551.852	28,093,467.256
JPM Emerging Markets Equity A (acc) - EUR (hedged)	340,837.272	39,032.870	73,001.098	306,869.044
JPM Emerging Markets Equity A (acc) - SGD	2,533,768.837	552,659.678	364,276.236	2,722,152.279
JPM Emerging Markets Equity A (acc) - USD	18,295,552.093	1,756,093.304	1,823,238.518	18,228,406.879
JPM Emerging Markets Equity A (dist) - GBP	193,853.165	9,098.212	11,361.061	191,590.316
JPM Emerging Markets Equity A (dist) - USD	20,748,014.775	1,280,429.258	1,960,687.862	20,067,756.171
JPM Emerging Markets Equity C (acc) - EUR	1,259,708.947	345,076.953	208,937.729	1,395,848.171
JPM Emerging Markets Equity C (acc) - EUR (hedged)	153,545.369	30,092.246	18,810.973	164,826.642
JPM Emerging Markets Equity C (acc) - USD	14,022,356.138	2,629,140.966	3,165,135.522	13,486,361.582
JPM Emerging Markets Equity C (dist) - GBP	240,963.542	14,028.613	20,078.785	234,913.370
JPM Emerging Markets Equity C (dist) - USD	818,867.256	86,045.177	52,680.867	852,231.566
JPM Emerging Markets Equity C2 (acc) - EUR	202,237.263	28,700.122	38,642.474	192,294.911
JPM Emerging Markets Equity D (acc) - EUR	6,460,452.993	812,174.787	781,907.124	6,490,720.656
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102,531.312	16,314.378	13,618.754	105,226.936
JPM Emerging Markets Equity D (acc) - USD	1,439,396.144	71,741.345	175,942.660	1,335,194.829
JPM Emerging Markets Equity I (acc) - EUR	20,624,309.310	1,996,356.623	3,330,479.122	19,290,186.811
JPM Emerging Markets Equity I (acc) - EUR (hedged)	660,780.838	78,716.985	43,868.506	695,629.317
JPM Emerging Markets Equity I (acc) - SGD	26,399,043.236	350,599.352	563,863.058	26,185,779.530
JPM Emerging Markets Equity I (acc) - USD	25,527,535.662	972,219.104	1,761,512.128	24,738,242.638
JPM Emerging Markets Equity I (dist) - EUR	1,347,765.113	255,036.253	2,510.000	1,600,291.366
JPM Emerging Markets Equity I2 (acc) - EUR	1,815,993.332	451,149.693	232,145.124	2,034,997.901
JPM Emerging Markets Equity I2 (acc) - USD	6,406,668.187	902,958.695	762,229.275	6,547,397.607
JPM Emerging Markets Equity I2 (dist) - EUR	6,768.583	1,938.000	195.500	8,511.083
JPM Emerging Markets Equity I2 (dist) - USD	28,284.000	5,258.000	1,005.000	32,537.000
JPM Emerging Markets Equity T (acc) - EUR	258,332.524	45,624.943	30,542.633	273,414.834
JPM Emerging Markets Equity X (acc) - EUR	778,302.178	50,502.000	30,784.904	798,019.274
JPM Emerging Markets Equity X (acc) - USD	56,773,859.231	-	229,736.765	56,544,122.466
JPM Emerging Markets Equity X (dist) - EUR	34,271,990.831	1,563,939.027	687,936.691	35,147,993.167
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	20,087.693	876.000	3,537.924	17,425.769
JPM Emerging Markets Opportunities A (acc) - EUR	746,210.972	58,940.929	77,206.832	727,945.069
JPM Emerging Markets Opportunities A (acc) - SGD	53,918.079	3,468.965	6,490.559	50,896.485
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	237,196.678	18,432.462	57,792.971	197,836.169
JPM Emerging Markets Opportunities A (dist) - USD	687,143.869	93,364.139	142,942.182	637,575.826
JPM Emerging Markets Opportunities A (dist) - EUR	197,078.066	12,272.319	27,664.962	181,685.423
JPM Emerging Markets Opportunities A (dist) - GBP	2,491.888	639.838	251.907	2,879.819
JPM Emerging Markets Opportunities A (dist) - USD	74,431.680	3,873.795	10,207.093	68,098.382
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	160,383.971	36,720.000	13,589.000	183,514.971
JPM Emerging Markets Opportunities C (acc) - EUR	608,964.838	97,474.056	78,140.292	628,298.602
JPM Emerging Markets Opportunities C (acc) - PLN	38,083.765	-	1,133.359	36,950.406
JPM Emerging Markets Opportunities C (acc) - USD	867,065.444	92,501.780	211,288.340	748,278.884
JPM Emerging Markets Opportunities C (dist) - USD	523,523.907	83,677.987	96,376.319	510,825.575
JPM Emerging Markets Opportunities C (dist) - GBP	1,057,058.446	18,556.014	153,376.829	922,237.631
JPM Emerging Markets Opportunities C (dist) - USD	970,022.441	90,727.162	31,653.150	1,029,096.453
JPM Emerging Markets Opportunities D (acc) - EUR	294,563.001	23,071.773	31,593.818	286,040.956
JPM Emerging Markets Opportunities D (acc) - PLN	6,482.873	1,290.238	970.368	6,802.743
JPM Emerging Markets Opportunities D (acc) - USD	76,932.559	9,045.009	16,391.565	69,586.003
JPM Emerging Markets Opportunities I (acc) - EUR	1,971,378.562	253,402.069	201,675.013	2,023,105.618
JPM Emerging Markets Opportunities I (acc) - USD	10,770,569.667	2,580,466.149	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - SGD	6,444,448.945	653,394.006	1,228,926.379	5,868,916.572
JPM Emerging Markets Opportunities I (dist) - USD	11,076.856	-	3,419.000	7,657.856
JPM Emerging Markets Opportunities I2 (acc) - EUR	1,285,579.500	143,458.165	354,599.088	1,074,438.577
JPM Emerging Markets Opportunities I2 (acc) - USD	2,272,702.624	172,163.253	711,040.508	1,733,825.369
JPM Emerging Markets Opportunities T (acc) - EUR	30,643.648	201.992	7,803.401	23,042.239
JPM Emerging Markets Opportunities X (acc) - EUR	3,960,803.558	129,142.947	189,916.566	3,900,029.939
JPM Emerging Markets Opportunities X (acc) - GBP	1,375,290.666	67,703.927	54,445.984	1,388,548.609
JPM Emerging Markets Opportunities X (acc) - USD	1,141,959.603	2,263.000	68,807.000	1,075,415.603
JPM Emerging Markets Opportunities X (dist) - GBP	7,335.000	6,890.000	-	14,225.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	13,624,142.482	3,765,793.525	4,694,324.731	12,695,611.276
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18,256,333.864	2,176,725.057	1,387,122.915	19,045,936.006
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	403,160.895	13,644.876	68,084.266	348,721.505
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,465.000	630.000	773.000	3,322.000
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,169,544.642	128,722.495	164,054.244	2,134,212.893
JPM Emerging Markets Small Cap C (perf) (acc) - USD	5,160,948.667	507,029.401	1,753,076.959	3,914,901.109
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	181,850.270	38,884.654	30,599.518	190,135.406
JPM Emerging Markets Small Cap C (perf) (dist) - EUR	268,142.415	43,259.466	30,262.662	281,149.219
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,134,993.737	80,532.331	82,786.078	1,132,739.990
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2,223,087.769	167,635.082	311,413.531	2,079,309.320
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,136.711	460.000	2,382.000	11,214.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	18,185.946	425.586	8,633.221	9,978.311
JPM Emerging Markets Small Cap X (acc) - EUR	423,022.209	576.000	8,429.678	415,168.531
JPM Emerging Markets Small Cap X (acc) - JPY	196,065.955	7,067.341	29,303.778	173,828.918
JPM Emerging Markets Small Cap X (acc) - USD	698,656.894	79,000.000	-	777,656.894

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	28,127,986	27,325,931	7,716,141	47,737,776
JPM Emerging Markets Sustainable Equity A (acc) - SGD	228,541	3,134,704	985,436	2,377,809
JPM Emerging Markets Sustainable Equity A (acc) - USD	10,751,853	14,608,291	297,566	25,062,578
JPM Emerging Markets Sustainable Equity A (dist) - EUR	7,942,936	4,732,501	356,000	12,319,437
JPM Emerging Markets Sustainable Equity A (dist) - USD	840,548	808,602	0,758	1,648,392
JPM Emerging Markets Sustainable Equity C (acc) - EUR	127,772,142	31,558,973	40,265,382	119,065,733
JPM Emerging Markets Sustainable Equity C (acc) - USD	151,360,851	15,060,008	20,915,245	145,505,614
JPM Emerging Markets Sustainable Equity C (dist) - EUR	8,900,000	-	-	8,900,000
JPM Emerging Markets Sustainable Equity C (dist) - USD	280,000	-	-	280,000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	25,884,266	27,971,415	3,895,880	49,959,801
JPM Emerging Markets Sustainable Equity D (acc) - EUR	219,584,186	30,119,526	3,221,000	246,482,712
JPM Emerging Markets Sustainable Equity D (dist) - EUR	10,047	1,676,723	10,047	1,676,723
JPM Emerging Markets Sustainable Equity D (dist) - USD	103,175,961	58,560,154	109,708,342	52,027,773
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	1,228,790,397	434,640,839	256,243,680	1,407,187,556
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	31,923,327	4,298,383	13,642,327	22,579,383
JPM Emerging Markets Sustainable Equity T (acc) - EUR	-	6,289,416	-	6,289,416
JPM Emerging Markets Sustainable Equity X (acc) - EUR	-	2,162,411,456	-	2,162,411,456
JPM Emerging Markets Sustainable Equity X (acc) - USD	1,342,830,503	89,005,043	384,057,690	1,047,777,856
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	171,567,765	211,585,403	65,912,441	317,240,727
JPM Emerging Middle East Equity A (acc) - USD	271,770,175	200,281,161	95,890,651	376,160,685
JPM Emerging Middle East Equity A (dist) - USD	2,294,726,492	525,766,770	646,361,914	2,174,131,348
JPM Emerging Middle East Equity C (acc) - USD	953,162,875	95,399,582	612,133,474	436,428,983
JPM Emerging Middle East Equity C (dist) - USD	2,151,655	415,563	183,739	2,383,479
JPM Emerging Middle East Equity D (acc) - EUR	27,748,266	12,148,311	4,203,698	35,692,879
JPM Emerging Middle East Equity D (acc) - USD	214,796,876	29,427,660	17,247,237	226,977,299
JPM Emerging Middle East Equity I (acc) - EUR	-	10,000	-	10,000
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	171,637,478	8,224,221	25,367,515	154,494,184
JPM Euroland Dynamic A (perf) (dist) - EUR	34,506,502	575,139	29,067,773	6,013,868
JPM Euroland Dynamic C (perf) (acc) - EUR	72,278,521	22,767,496	6,291,211	88,754,806
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	4,466,501	-	-	4,466,501
JPM Euroland Dynamic C (perf) (dist) - EUR	7,563,236	-	245,461	7,416,775
JPM Euroland Dynamic D (perf) (acc) - EUR	104,054,091	18,659,837	12,993,828	109,720,100
JPM Euroland Dynamic I (perf) (acc) - EUR	2,534,000	12,700,000	203,000	15,031,003
JPM Euroland Dynamic I2 (perf) (acc) - EUR	47,869,731	9,218,448	1,441,415	55,646,764
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,181,440	67,000	150,000	2,098,440
JPM Euroland Equity A (acc) - EUR	4,209,473,685	671,963,721	672,006,250	4,209,431,156
JPM Euroland Equity A (acc) - GBP (hedged)	1,133,711	-	-	1,133,711
JPM Euroland Equity A (acc) - USD (hedged)	31,915,998	19,096,243	18,922,213	32,090,028
JPM Euroland Equity A (dist) - EUR	2,101,994,977	59,777,468	71,159,177	2,090,613,268
JPM Euroland Equity A (dist) - USD	2,467,956,311	232,196,313	360,731,138	2,339,421,486
JPM Euroland Equity C (acc) - CHF (hedged)	1,330,000	2,716,480	30,000	4,016,480
JPM Euroland Equity C (acc) - EUR	10,242,961,644	1,039,449,220	3,050,728,550	8,231,682,314
JPM Euroland Equity C (acc) - USD (hedged)	1,278,564	-	-	1,278,564
JPM Euroland Equity C (dist) - EUR	21,749,045	937,234	512,214	22,174,065
JPM Euroland Equity C (dist) - USD	239,795	-	-	239,795
JPM Euroland Equity D (acc) - EUR	3,067,789,471	306,858,246	245,177,681	3,129,470,036
JPM Euroland Equity D (acc) - EUR	988,441,641	180,555,422	272,353,001	896,644,062
JPM Euroland Equity D (acc) - EUR	2,612,706,300	1,018,057,678	644,151,311	2,986,612,667
JPM Euroland Equity T (acc) - EUR	105,533,356	85,232,739	19,403,761	171,362,334
JPM Euroland Equity X (acc) - EUR*	1,764,408,000	-	1,764,408,000	-
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,210,540,427	527,044,139	397,829,065	1,339,755,501
JPM Europe Dynamic A (acc) - EUR	2,688,709,530	359,813,361	480,227,909	2,568,294,982
JPM Europe Dynamic A (acc) - HKD (hedged)	5,759,478,975	2,126,745,508	1,081,702,640	6,804,521,843
JPM Europe Dynamic A (acc) - SGD (hedged)	2,334,070,241	258,487,256	382,648,561	2,209,908,936
JPM Europe Dynamic A (acc) - USD	246,791,508	300,639,682	181,111,550	366,319,640
JPM Europe Dynamic A (acc) - USD (hedged)	331,638,105	154,788,360	118,552,074	367,874,391
JPM Europe Dynamic A (dist) - EUR	1,902,685,208	149,923,856	172,997,864	1,879,611,200
JPM Europe Dynamic A (dist) - GBP	32,854,009	708,032	12,288,597	31,273,444
JPM Europe Dynamic C (acc) - EUR	2,116,136,088	98,032,701	1,546,530,073	667,638,716
JPM Europe Dynamic C (acc) - USD	22,034,796	12,221,648	12,557,018	21,699,426
JPM Europe Dynamic C (acc) - USD (hedged)	39,178,171	681,594	1,218,487	38,641,278
JPM Europe Dynamic C (dist) - EUR	34,390,374	6,657	222,810	34,174,221
JPM Europe Dynamic C (dist) - GBP	3,997,110	245,295	350,000	3,892,405
JPM Europe Dynamic D (acc) - EUR	1,519,461,195	305,132,925	608,645,075	1,215,949,045
JPM Europe Dynamic D (acc) - USD	129,251,709	382,258,081	124,737,001	386,772,789
JPM Europe Dynamic D (acc) - USD (hedged)	3,661,024	1,049,359	1,862,195	2,848,188
JPM Europe Dynamic I (acc) - EUR	3,256,843,497	517,975,464	678,614,375	3,096,204,586
JPM Europe Dynamic I (acc) - USD (hedged)	62,710,110	7,158,363	5,745,239	64,123,234
JPM Europe Dynamic I2 (acc) - EUR	185,915	-	0,001	185,914
JPM Europe Dynamic T (acc) - EUR	13,333,103	3,611,532	6,269,238	10,675,397
JPM Europe Dynamic X (acc) - EUR	1,035,547,563	43,959,939	324,135,236	755,372,266
JPM Europe Dynamic X (acc) - USD (hedged)	191,115,587	144,009,148	52,200,610	282,924,125

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,648,064.344	273,962.371	148,274.791	2,773,751.924
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,154,451.275	57,815.683	71,667.504	1,140,599.454
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	639,410.449	118,206.835	78,969.895	678,647.389
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	68,992.191	4,744.537	6,248.672	67,488.056
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	981,964.825	73,409.148	86,117.210	969,256.763
JPM Europe Dynamic Small Cap 1 (perf) (acc) - EUR	436,835.728	6,731.229	7,326.673	436,240.284
JPM Europe Dynamic Small Cap 12 (perf) (acc) - EUR	31,781.921	12,846.051	230.850	44,397.122
JPM Europe Dynamic Small Cap 12 (perf) (dist) - EUR	24,827.061	-	-	24,827.061
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	277.818	-	-	277.818
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,217,013.574	1,811,237.599	701,941.880	4,326,309.293
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	98,464.993	154,827.467	65,766.150	187,526.310
JPM Europe Dynamic Technologies A (dist) - EUR	5,091,554.770	2,086,560.793	2,575,637.431	4,602,478.132
JPM Europe Dynamic Technologies A (dist) - GBP	85,701.661	15,375.495	10,037.268	91,039.888
JPM Europe Dynamic Technologies C (acc) - EUR	142,267.266	54,943.950	55,107.942	142,103.274
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	16,406.398	2,590.425	184.680	18,121.143
JPM Europe Dynamic Technologies C (dist) - EUR	112,997.632	30,911.289	3,600.338	140,308.583
JPM Europe Dynamic Technologies C (dist) - GBP	3,510.194	2,348.315	2,102.126	3,756.383
JPM Europe Dynamic Technologies D (acc) - EUR	5,827,557.199	1,715,222.299	948,901.295	6,593,878.203
JPM Europe Dynamic Technologies D (acc) - EUR	569,232.705	447,119.752	491,241.866	525,110.591
JPM Europe Dynamic Technologies 12 (acc) - EUR	31,896.907	513,107.436	12,151.899	532,852.444
JPM Europe Dynamic Technologies 12 (dist) - EUR	666.800	-	476.800	190.000
JPM Europe Dynamic Technologies X (acc) - EUR	256.064	-	-	256.064
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	8,346.527	-	284.000	8,062.527
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	93,407.131	26,365.826	8,560.299	111,212.658
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,959.073	-	0.080	1,958.993
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	820.174	277.397	100.000	997.571
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	35,608.651	2,540.767	6,025.110	32,124.308
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	551.346	55.798	66.234	540.910
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	-	-	15.512
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,249.364	0.135	5.216	2,244.283
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	57,552.120	96.425	5,958.473	51,690.072
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	801.501	612.480	102.813	1,311.168
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	2,748.148	76.914	781.367	2,043.695
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	82,667.869	58,473.829	17,631.578	123,510.120
JPM Europe Equity Absolute Alpha 1 (perf) (acc) - EUR	472.346	4,045.000	-	4,517.346
JPM Europe Equity Absolute Alpha 12 (perf) (acc) - EUR	21,544.534	5,946.419	1,223.388	26,267.565
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	249,549.088	17,400.000	64,611.000	202,338.088
JPM Europe Equity A (acc) - EUR	2,906,860.839	851,456.258	501,547.309	3,256,769.788
JPM Europe Equity A (acc) - USD	7,492,624.694	451,410.780	3,063,493.417	4,880,542.057
JPM Europe Equity A (acc) - USD (hedged)	39,086.806	21,750.150	5,767.625	245,069.331
JPM Europe Equity A (dist) - EUR	2,562,795.391	85,270.417	81,975.040	2,566,090.768
JPM Europe Equity A (dist) - USD	617,941.953	195,588.166	214,861.849	598,668.270
JPM Europe Equity C (acc) - EUR	1,939,090.323	109,226.074	131,564.235	1,916,752.162
JPM Europe Equity C (acc) - USD	13,731.654	12,262.234	6,089.762	19,904.126
JPM Europe Equity C (acc) - USD (hedged)	12,308.469	6,974.131	583.031	18,699.569
JPM Europe Equity C (dist) - EUR	27,588.587	748.796	1,001.343	27,336.040
JPM Europe Equity C (dist) - USD	18,343.298	800.000	-	19,143.298
JPM Europe Equity D (acc) - EUR	2,545,371.019	256,685.786	537,890.252	2,264,166.553
JPM Europe Equity D (acc) - USD	412,937.829	25,698.162	116,663.000	321,972.991
JPM Europe Equity D (acc) - USD (hedged)	8,139.870	779.005	1,424.686	7,494.189
JPM Europe Equity I (acc) - EUR	340,652.786	48,512.494	101,124.838	288,040.442
JPM Europe Equity X (acc) - EUR	1,231,671.869	3,445,000.000	285,000.000	4,391,671.869
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	14,792,468.549	1,215,473.963	1,025,050.746	14,982,891.766
JPM Europe Equity Plus A (perf) (acc) - USD	439,057.565	6,156.844	39,630.234	405,584.175
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	261,904.061	9,346.505	19,889.371	251,361.195
JPM Europe Equity Plus A (perf) (dist) - EUR	2,854,261.202	111,469.231	116,527.043	2,849,203.390
JPM Europe Equity Plus A (perf) (dist) - GBP	80,880.806	5,127.921	6,479.697	79,529.030
JPM Europe Equity Plus C (acc) - EUR	233,648.320	51,430.877	55,521.767	229,557.430
JPM Europe Equity Plus C (perf) (acc) - EUR	1,827,738.358	163,962.709	322,830.268	1,668,870.799
JPM Europe Equity Plus C (perf) (acc) - USD	31,664.138	7,063.413	1,226.481	37,501.070
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	88,034.705	643.674	5,193.091	83,485.288
JPM Europe Equity Plus C (perf) (dist) - EUR	16,448.544	1,060.000	5,027.602	12,480.942
JPM Europe Equity Plus C (perf) (dist) - GBP	872.444	0.812	54.493	818.763
JPM Europe Equity Plus D (perf) (acc) - EUR	8,401,002.503	622,873.653	613,811.786	8,410,064.370
JPM Europe Equity Plus D (perf) (acc) - USD	81,821.078	1,256.460	20,993.716	60,827.362
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,256.460	378.848	59.213	1,675.795
JPM Europe Equity Plus 1 (perf) (acc) - EUR	1,720,559.414	1,161,438.369	1,079,958.086	1,802,039.697
JPM Europe Equity Plus 12 (perf) (acc) - EUR	1,180,353.591	1,131,348.621	120,988.157	2,190,714.055
JPM Europe Equity Plus X (perf) (acc) - EUR	6,866,194.784	-	4,112,234.000	2,753,960.784

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	2,015,935.631	407,656.710	370,216.311	2,053,376.030
JPM Europe Small Cap A (acc) - SEK	285.210	84.805	-	370.015
JPM Europe Small Cap A (acc) - USD	96,326.482	84,260.039	78,878.778	101,707.743
JPM Europe Small Cap A (acc) - USD (hedged)	96,783.174	116,589.183	145,141.284	68,231.073
JPM Europe Small Cap A (dist) - EUR	2,056,890.208	97,491.683	139,080.408	2,015,301.483
JPM Europe Small Cap A (dist) - GBP	89,739.991	8,411.962	4,362.291	93,789.662
JPM Europe Small Cap C (acc) - EUR	1,757,800.342	454,252.884	407,538.435	1,804,514.791
JPM Europe Small Cap C (dist) - EUR	25,722.894	141.896	3,754.588	22,110.202
JPM Europe Small Cap D (acc) - EUR	1,483,799.434	192,634.694	229,153.412	1,447,280.716
JPM Europe Small Cap I (acc) - EUR	313,103.389	26,373.714	129,916.376	209,560.727
JPM Europe Small Cap I2 (acc) - EUR	212,187.115	23,336.715	14,172.381	221,351.449
JPM Europe Small Cap X (acc) - EUR	666,186.395	321,989.000	75,929.000	912,246.395
JPM Europe Small Cap X (dist) - EUR	39,270.629	36,417.617	1,541.000	74,147.246
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,966,908.086	791,616.338	468,699.279	3,289,825.145
JPM Europe Strategic Growth A (dist) - EUR	8,018,392.376	816,340.268	602,110.908	8,232,621.736
JPM Europe Strategic Growth A (dist) - GBP	63,095.519	16,753.024	3,847.183	76,001.360
JPM Europe Strategic Growth C (acc) - EUR	4,599,723.179	1,201,901.162	1,125,599.712	4,676,024.629
JPM Europe Strategic Growth C (acc) - USD (hedged)	-	155,000.000	-	155,000.000
JPM Europe Strategic Growth C (dist) - EUR	38,136.852	19,113.176	5,145.716	52,104.312
JPM Europe Strategic Growth D (acc) - EUR	4,177,144.061	761,238.233	431,248.998	4,507,133.296
JPM Europe Strategic Growth I (acc) - EUR	1,226,385.861	530,029.704	250,244.504	1,506,171.061
JPM Europe Strategic Growth I2 (acc) - EUR	525,418.126	130,209.030	117,290.896	538,336.260
JPM Europe Strategic Growth X (acc) - EUR	7,528.031	-	5,284.481	2,243.550
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	8,125,755.806	1,925,955.488	1,950,569.830	8,101,141.464
JPM Europe Strategic Value A (dist) - EUR	35,924,931.629	1,610,783.574	1,889,867.138	35,645,848.065
JPM Europe Strategic Value A (dist) - GBP	12,929.355	4,890.015	1,683.678	16,135.692
JPM Europe Strategic Value C (acc) - EUR	19,778,406.761	3,952,290.144	3,893,372.517	19,837,324.388
JPM Europe Strategic Value C (acc) - USD (hedged)	13,650.351	735.164	5,522.360	8,863.155
JPM Europe Strategic Value C (dist) - EUR	268,767.432	98,221.864	98,076.927	268,912.369
JPM Europe Strategic Value C (dist) - GBP	288.448	-	217.265	71.183
JPM Europe Strategic Value D (acc) - EUR	1,913,771.022	164,603.093	367,293.302	1,711,080.813
JPM Europe Strategic Value I (acc) - EUR	1,835,387.414	383,437.312	808,311.053	1,410,513.673
JPM Europe Strategic Value I2 (dist) - EUR	798,683.257	124,021.807	113,307.683	389,397.381
JPM Europe Strategic Value I2 (acc) - EUR	4,028,801.578	1,406,142.541	1,790,548.473	3,644,395.646
JPM Europe Strategic Value X (acc) - EUR	206,409.823	27,064.623	8,687.000	224,787.446
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	126,319.522	116,124.164	22,048.332	220,395.354
JPM Europe Sustainable Equity C (acc) - EUR	143,498.742	144,084.026	118,361.262	169,221.506
JPM Europe Sustainable Equity C (dist) - EUR	20,254.000	4,220.000	500.000	23,974.000
JPM Europe Sustainable Equity D (acc) - EUR	61,006.529	101,483.862	9,352.100	153,138.291
JPM Europe Sustainable Equity I (acc) - EUR	14,142.000	130,516.177	1,080.650	143,577.527
JPM Europe Sustainable Equity I2 (acc) - EUR	5,155.477	3,988.231	37.211	9,106.497
JPM Europe Sustainable Equity S2 (acc) - EUR	2,628,484.000	2,195,013.394	559,368.028	4,264,129.366
JPM Europe Sustainable Equity T (acc) - EUR	-	51,275.820	99.840	51,175.980
JPM Europe Sustainable Equity X (acc) - EUR	1,738,295.072	35,889.581	150,000.000	1,624,184.653
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	514,958.867	63,792.713	43,477.986	535,273.594
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	26,381.814	7,153.807	7,986.742	25,548.879
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	203,921.840	91,047.593	110,921.013	184,048.420
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-	3,607.272	186.843	3,420.429
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	61,745.712	39,436.460	13,350.657	87,831.515
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	109.241	-	-	109.241
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	4,221.024	1,760.765	624.738	5,357.051
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,828,726.156	79,384.989	366,493.162	1,541,617.983
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	264.290	-	80.518	183.772
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	-	37,000.840	4.580	36,996.260
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	1,264.000	3,387.035	1,190.353	3,460.682
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	63,038.000	-	63,038.000	-
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	1,261.218	-	-	1,261.218
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	124,257.000	-	955.000	123,302.000
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	8.279	-	-	8.279
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	285,007.958	12,500.000	11,378.000	286,129.958

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	3,106.141	12.526	66.620	3,052.047
JPM Global Equity A (acc) - EUR	31,456.898	37,411.169	439.502	348,428.565
JPM Global Equity A (acc) - EUR (hedged)	258,755.343	58,006.208	22,819.686	293,941.865
JPM Global Equity A (acc) - HKD	362,351.818	17,381.308	58,238.823	321,494.303
JPM Global Equity A (acc) - SGD	195,350.573	15,158.692	18,383.440	192,125.825
JPM Global Equity A (acc) - USD	877,146.293	300,216.144	111,360.177	1,066,002.260
JPM Global Equity A (dist) - EUR	24,877.907	6.883	1,000.000	23,884.790
JPM Global Equity A (dist) - GBP	136,012.342	2,446.526	4,133.355	134,325.513
JPM Global Equity A (dist) - USD	2,022,577.375	94,592.905	220,782.094	1,896,388.186
JPM Global Equity C (acc) - EUR	2,342,906.592	917,708.213	28,331.621	3,232,283.184
JPM Global Equity C (acc) - EUR (hedged)	172,979.652	-	172,400.000	579.652
JPM Global Equity C (acc) - USD	197,017.522	1,801.936	1,043.575	197,775.883
JPM Global Equity C (dist) - EUR	9,030.000	288.148	503.000	8,815.148
JPM Global Equity C (dist) - GBP	5,742.276	633.880	421.330	5,954.826
JPM Global Equity C (dist) - USD	3,749.384	739.939	312.667	4,176.656
JPM Global Equity D (acc) - EUR	68,944.485	336.569	10,881.679	58,399.375
JPM Global Equity D (acc) - EUR (hedged)	588,543.135	99,169.439	70,346.299	617,366.275
JPM Global Equity D (acc) - USD	525,765.293	423,910.320	105,707.563	843,968.050
JPM Global Equity I (acc) - USD	68,417.896	2,550.667	1,214.838	69,753.725
JPM Global Equity I (dist) - EUR	1,163,746.679	11,479.810	171,467.764	1,003,758.725
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	14,697.975	2,071.238	1,045.886	15,723.327
JPM Global Focus A (acc) - EUR	12,411,734.667	1,900,804.026	1,237,156.116	13,075,382.577
JPM Global Focus A (acc) - EUR (hedged)	2,025,623.085	175,607.832	240,636.888	1,960,594.029
JPM Global Focus A (dist) - EUR	2,437,939.915	185,348,027	88,902.496	2,534,385.446
JPM Global Focus A (dist) - USD	341,442.713	73,651.746	30,532.767	384,561.692
JPM Global Focus C (acc) - EUR	3,234,240.304	1,353,146.515	1,112,113.261	3,475,273.558
JPM Global Focus C (acc) - EUR (hedged)	738,680.350	48,397.023	69,289.404	717,787.969
JPM Global Focus C (acc) - USD	26,711.420	4,762.538	10,291.110	21,182.848
JPM Global Focus C (dist) - EUR	355,666.514	7,339.716	19,225.619	343,780.611
JPM Global Focus C (dist) - USD	2,015.000	-	150.000	1,865.000
JPM Global Focus D (acc) - EUR	2,406,396.844	382,806.786	176,788.471	2,612,415.159
JPM Global Focus D (acc) - EUR (hedged)	1,619,658.927	290,807.866	154,193.301	1,756,273.492
JPM Global Focus I (acc) - EUR	86,276.598	123,103.142	56,985.280	132,394.460
JPM Global Focus I (acc) - EUR (hedged)	46,851.552	5,659.009	29,391.620	23,118.941
JPM Global Focus I2 (acc) - EUR	2,259,700.342	225,255.644	130,956.300	2,353,999.686
JPM Global Focus I2 (acc) - EUR (hedged)	734,028.331	52,632.253	60,040.608	726,619.976
JPM Global Focus I2 (acc) - USD	2,165,519.045	799,517.357	192,390.630	2,772,645.772
JPM Global Focus T (acc) - EUR	96,292.757	84,476.980	20,651.502	160,118.235
JPM Global Focus X (acc) - EUR	2,488,268.920	651.791	11,068.720	2,477,851.991
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,941.504	3.204	44.733	4,899.975
JPM Global Growth A (acc) - EUR	82,122.052	11,137.804	8,683.756	84,576.100
JPM Global Growth A (acc) - EUR (hedged)	309,134.026	30,343.876	30,167.190	309,310.712
JPM Global Growth A (acc) - USD	2,696,632.468	873,329.494	1,562,260.046	2,007,701.916
JPM Global Growth A (dist) - EUR (hedged)	1,959,909.817	22,703.542	19,887.160	1,762,726.199
JPM Global Growth A (dist) - USD	1,676,352.803	324,585.773	266,907.468	1,734,031.108
JPM Global Growth C (acc) - EUR	44,546.019	3,202.000	47,252.704	495.315
JPM Global Growth C (acc) - EUR (hedged)	6,674,933.283	2,761.364	16,920.911	6,660,773.736
JPM Global Growth C (acc) - USD	12,344.557	4,525.099	2,937.970	13,931.686
JPM Global Growth D (acc) - EUR	50,920.169	13,143.541	7,156.594	56,907.116
JPM Global Growth D (acc) - EUR (hedged)	231,042.366	70,942.006	33,034.219	268,950.153
JPM Global Growth D (acc) - USD	443,439.109	69,978.201	122,254.855	391,162.455
JPM Global Growth F (acc) - USD	-	20.000	-	20.000
JPM Global Growth I (acc) - JPY	57,017.933	12,221.625	6,429.222	62,810.336
JPM Global Growth I (acc) - USD	735,784.371	87.405	87,471.343	648,400.433
JPM Global Growth T (acc) - EUR	20,540.991	1,341.312	5,608.461	16,273.842
JPM Global Growth X (acc) - EUR	2,254,138.519	-	181,830.999	2,072,307.520
JPM Global Growth X (acc) - USD	6,575.081	-	-	6,575.081
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	-	68,455.641	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,190,743.725	287,180.265	113,847.883	1,364,076.107
JPM Global Healthcare A (acc) - EUR (hedged)	72,614.432	29,261.261	15,406.714	86,468.979
JPM Global Healthcare A (acc) - SGD (hedged)	-	67,810.000	-	67,810.000
JPM Global Healthcare A (acc) - USD	2,508,485.776	423,086.902	271,606.405	2,659,966.273
JPM Global Healthcare A (dist) - EUR	654,443.398	180,790.701	21,207.228	814,026.871
JPM Global Healthcare A (dist) - GBP	28,504.496	3,444.990	2,947.254	29,002.232
JPM Global Healthcare A (dist) - USD	816,679.119	90,770.264	43,522.688	863,926.695
JPM Global Healthcare C (acc) - EUR	1,202,626.231	344,627.442	330,310.250	1,216,943.423
JPM Global Healthcare C (acc) - USD	1,021,695.155	189,580.662	57,428.099	1,153,847.718
JPM Global Healthcare C (dist) - EUR	73,907.005	10,035.238	5,740.169	78,202.074
JPM Global Healthcare C (dist) - GBP	21,369.312	1,371.937	110.635	22,630.614
JPM Global Healthcare C (dist) - USD	37,106.686	5,961.497	2,759.412	40,308.771
JPM Global Healthcare D (acc) - EUR	1,320,761.271	332,195.536	164,414.923	1,488,541.884
JPM Global Healthcare D (acc) - PLN (hedged)	26,809.243	5,621.436	5,632.594	26,798.085
JPM Global Healthcare D (acc) - USD	727,645.346	74,071.523	61,530.052	740,186.817
JPM Global Healthcare F (acc) - USD	-	20.000	-	20.000
JPM Global Healthcare I (acc) - EUR	15,548.056	19,593.206	359.166	34,782.096
JPM Global Healthcare I (acc) - USD	88,662.137	95,075.599	876.989	182,860.747
JPM Global Healthcare I2 (acc) - USD	1,439,141.502	256,104.143	178,201.418	1,517,044.227
JPM Global Healthcare T (acc) - EUR	807,558.080	124,978.418	160,316.537	772,219.961
JPM Global Healthcare X (acc) - JPY	2,380,757.253	418,687.037	267,039.048	2,532,405.242

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,990,706.808	2,002,587.362	3,399,329.677	9,593,964.493
JPM Global Natural Resources A (acc) - GBP	79,057.983	1,662.067	8,182.704	72,537.346
JPM Global Natural Resources A (acc) - SGD	527,266.420	210,601.844	220,872.169	516,996.095
JPM Global Natural Resources A (acc) - USD	27,941,723.107	9,477,630.662	11,456,541.160	25,962,812.609
JPM Global Natural Resources A (dist) - EUR	9,943,379.018	706,579.091	1,434,226.266	9,215,731.843
JPM Global Natural Resources C (acc) - EUR	2,400,470.929	1,766,771.545	1,590,682.135	2,576,560.339
JPM Global Natural Resources C (acc) - USD	25,166,725.972	2,142,234.781	1,388,024.669	25,920,936.084
JPM Global Natural Resources C (dist) - EUR	95,721.289	24,923.295	45,228.000	75,416.584
JPM Global Natural Resources D (acc) - EUR	8,131,786.919	1,979,554.653	1,736,159.685	8,375,181.887
JPM Global Natural Resources D (acc) - USD	339,305.597	92,497.765	104,063.971	327,739.391
JPM Global Natural Resources F (acc) - USD	284,793.549	300,642.852	336,614.941	248,821.460
JPM Global Natural Resources I (acc) - EUR	354,695.819	139,482.607	146,618.218	347,560.208
JPM Global Natural Resources I (acc) - SGD	12,859,222.977	261,782.637	785,809.018	12,335,196.596
JPM Global Natural Resources I2 (acc) - USD*	-	30,920.000	-	30,920.000
JPM Global Natural Resources X (acc) - EUR	3,541.704	-	-	3,541.704
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	246,336.538	141,946.673	58,115.650	330,167.561
JPM Global Real Estate Securities (USD) A (acc) - USD	747,789.924	351,128.275	106,235.085	992,683.114
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	39,610.293	9,720.802	4,516.082	44,815.013
JPM Global Real Estate Securities (USD) A (dist) - USD	6,188.343	12,870.525	14,564.084	4,494.784
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	7,331.656	1,965.945	650.243	8,647.358
JPM Global Real Estate Securities (USD) C (acc) - USD	60,717.312	24,763.081	19,662.097	65,818.296
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	378,487.312	108,284.195	42,651.783	444,119.724
JPM Global Real Estate Securities (USD) D (acc) - USD	546,161.022	116,704.407	104,234.611	558,630.818
JPM Global Real Estate Securities (USD) I (acc) - EUR	47,099.000	-	15,836.000	31,263.000
JPM Global Real Estate Securities (USD) I (acc) - USD	1,096.068	401.000	-	1,497.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	77,141.000	36,175.000	3,697.000	109,619.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	206,803.000	9,520.000	21,431.000	194,892.000
JPM Global Real Estate Securities (USD) X (acc) - USD	6,763.789	-	-	6,763.789
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	224,986.871	118,876.698	56,651.866	287,211.703
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	83,851.973	44,983.834	2,805.600	126,030.207
JPM Global Research Enhanced Index Equity C (acc) - USD	90,148.481	39,383.773	25,225.992	104,306.262
JPM Global Research Enhanced Index Equity C (dist) - USD	10,933.473	10,400.000	10,618.000	10,715.473
JPM Global Research Enhanced Index Equity I (acc) - EUR	332,557.430	17,013.689	227,298.866	122,272.253
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	8,297.555	10,149.000	14,614.833	3,831.722
JPM Global Research Enhanced Index Equity I (acc) - USD	300,579.489	54,664.944	14,867.022	340,377.411
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,689.550	-	450.000	7,239.550
JPM Global Research Enhanced Index Equity X (acc) - EUR	584,267.457	26,551.000	610,742.000	76.457
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	342,297.253	180,960.000	33,372.732	489,884.521
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,351,675.359	331,031.535	42,712.169	1,639,994.725
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	7,160,713.649	2,156,434.340	770,051.338	8,547,096.651
JPM Global Research Enhanced Index Equity X (dist) - USD	1,347,912.219	15,357.399	652.439	1,362,617.179
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	2,033,830.372	1,393,535.465	427,528.931	2,999,836.906
JPM Global Socially Responsible A (dist) - USD	755,288.542	354,404.359	153,945.345	955,747.556
JPM Global Socially Responsible C (acc) - USD	114,735.322	151,594.394	82,273.779	184,055.937
JPM Global Socially Responsible C (dist) - EUR (hedged)	39,112.103	2,766.120	-	41,878.223
JPM Global Socially Responsible D (acc) - USD	4,496,370.581	2,346,892.213	663,368.274	6,179,894.520
JPM Global Socially Responsible I (acc) - EUR	-	6,053.252	166.052	5,887.200
JPM Global Socially Responsible X (acc) - USD	50,551.538	-	-	50,551.538
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	19,218.568	7,061.582	2,280.486	23,999.664
JPM Global Sustainable Equity C (acc) - EUR	9,000	-	9,000	-
JPM Global Sustainable Equity C (acc) - USD	252,929.160	486,282	-	253,415.442
JPM Global Sustainable Equity D (acc) - EUR	48,152.435	42,117.621	8,575.031	81,695.025
JPM Global Sustainable Equity I (acc) - EUR	9,000	-	-	9,000
JPM Global Sustainable Equity I2 (acc) - EUR	10,000	-	-	10,000
JPM Global Sustainable Equity T (acc) - EUR	-	34,023.967	-	34,023.967

* Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	-	9,139	-	9,139
JPM Global Value A (acc) - EUR	10,000	43,736	-	53,736
JPM Global Value A (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value A (acc) - USD	10,000	227,732	-	237,732
JPM Global Value A (dist) - EUR	-	10,000	-	10,000
JPM Global Value C (acc) - CHF (hedged)	-	4,569,235	-	4,569,235
JPM Global Value C (acc) - EUR	10,000	-	-	10,000
JPM Global Value C (acc) - EUR (hedged)	5,000,000	-	-	5,000,000
JPM Global Value C (acc) - USD	249,890,000	-	-	249,890,000
JPM Global Value C (dist) - GBP	10,000	0,007	-	10,007
JPM Global Value D (acc) - EUR (hedged)	10,000	2,977,044	-	2,987,044
JPM Global Value D (acc) - USD	10,000	2,538,019	-	2,548,019
JPM Global Value I (acc) - EUR	10,000	-	-	10,000
JPM Global Value I (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value I (acc) - USD	10,000	-	-	10,000
JPM Global Value I2 (acc) - EUR	10,000	-	-	10,000
JPM Global Value I2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value I2 (acc) - USD	10,000	-	-	10,000
JPM Global Value X (acc) - EUR	10,000	-	-	10,000
JPM Global Value X (acc) - USD	10,000	-	-	10,000
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	772,688.073	321,265.202	137,347.774	956,605.501
JPM Greater China A (acc) - USD	8,604,644.918	1,701,636.916	2,061,860.847	8,244,420.987
JPM Greater China A (dist) - HKD	4,130,559.020	6,866,942.423	3,279,545.655	7,717,955.788
JPM Greater China A (dist) - USD	13,301,465.109	3,699,079.682	3,080,758.954	13,919,785.837
JPM Greater China C (acc) - EUR	388,268.725	87,265.311	99,860.204	375,673.832
JPM Greater China C (acc) - HKD	776.633	-	-	776.633
JPM Greater China C (acc) - USD	6,478,114.205	1,223,768.530	1,298,864.936	6,403,017.799
JPM Greater China C (dist) - GBP	54,736.790	15,819.852	2,239.163	68,317.479
JPM Greater China C (dist) - HKD	776.633	0.847	-	777.480
JPM Greater China C (dist) - USD	149,027.434	25,973.133	21,403.988	153,596.579
JPM Greater China D (acc) - EUR	698,548.445	138,402.984	168,536.111	668,415.318
JPM Greater China D (acc) - USD	1,422,939.504	209,522.697	321,735.333	1,310,726.868
JPM Greater China I (acc) - USD	347,983.324	86,441.499	61,266.025	373,158.798
JPM Greater China I2 (acc) - EUR	79,081.447	10,806.267	15,758.394	74,129.320
JPM Greater China I2 (acc) - USD	1,026,801.375	375,502.296	53,531.272	1,348,772.399
JPM Greater China T (acc) - EUR	87,731.619	7,687.638	18,248.650	77,170.607
JPM Greater China X (acc) - USD	50,191.455	50,767.138	21,938.965	79,019.628
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	61,219.263	5,484.978	5,205.962	61,498.279
JPM India A (acc) - USD	2,256,003.611	169,688.280	242,560.542	2,183,131.349
JPM India A (dist) - GBP	225.409	-	-	225.409
JPM India A (dist) - USD	2,633,615.641	26,807.542	120,268.057	2,540,155.126
JPM India C (acc) - EUR	26,877.177	10,120.903	12,224.684	24,773.396
JPM India C (acc) - USD	430,358.498	31,920.650	141,211.410	321,067.738
JPM India C (dist) - USD	114,303.656	232.748	13,057.595	101,478.809
JPM India D (acc) - EUR	211,283.005	49,371.792	56,684.412	203,970.385
JPM India D (acc) - USD	1,608,639.088	54,554.662	132,034.704	1,531,159.046
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India T (acc) - EUR	29,194.542	1,437.995	9,678.950	20,953.587
JPM India X (acc) - USD	598,238.324	6,809.000	83,691.000	521,356.324

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	145,918.550	137,899.602	15,926.000	267,892.152
JPM Japan Equity A (acc) - EUR	5,050,726.516	1,217,970.164	1,660,995.040	4,607,701.280
JPM Japan Equity A (acc) - EUR (hedged)	114,808.537	31,319.544	41,225.048	104,903.033
JPM Japan Equity A (acc) - JPY	3,781,552.092	3,747,944.926	1,236,899.120	6,292,597.898
JPM Japan Equity A (acc) - SGD (hedged)	424,843.699	847,553.943	448,219.243	824,178.399
JPM Japan Equity A (acc) - USD	6,614,031.546	1,835,317.850	1,192,802.488	7,256,546.908
JPM Japan Equity A (acc) - USD (hedged)	649,711.897	677,426.103	305,991.718	1,021,146.282
JPM Japan Equity A (dist) - GBP	37,990.251	148.347	338.303	37,800.295
JPM Japan Equity A (dist) - GBP (hedged)	9,148.342	1,977.463	-	11,125.805
JPM Japan Equity A (dist) - JPY	3,928.467	0.052	1,200.052	2,728.467
JPM Japan Equity A (dist) - SGD	468,626.882	486,331.753	247,288.407	707,670.228
JPM Japan Equity A (dist) - USD	2,627,235.610	1,200,140.803	1,101,328.487	2,726,047.926
JPM Japan Equity C (acc) - EUR	399,006.467	140,048.267	67,757.551	471,297.183
JPM Japan Equity C (acc) - EUR (hedged)	476,512.994	46,539.524	27,037.320	496,015.198
JPM Japan Equity C (acc) - JPY	472,081.200	189,024.285	15,746.237	645,359.248
JPM Japan Equity C (acc) - USD	13,772,117.257	2,692,954.081	2,865,449.312	13,599,622.026
JPM Japan Equity C (acc) - USD (hedged)	695,447.595	39,955.614	51,609.990	683,793.219
JPM Japan Equity C (dist) - GBP	213,787.326	32,966.628	39,146.180	207,607.774
JPM Japan Equity C (dist) - JPY	2,215.000	1,019.647	-	3,234.647
JPM Japan Equity C (dist) - USD	132,229.929	11,614.910	28,026.525	115,818.314
JPM Japan Equity D (acc) - EUR	1,075,143.924	1,170,992.192	997,123.130	1,249,012.986
JPM Japan Equity D (acc) - EUR (hedged)	16,395.009	8,366.933	7,853.319	16,908.623
JPM Japan Equity D (acc) - JPY	77,080.239	17,883.616	12,612.724	82,351.151
JPM Japan Equity D (acc) - USD	2,641,310.081	341,796.506	379,378.101	2,603,728.486
JPM Japan Equity I (acc) - EUR	257,137.614	69,748.689	59,773.216	267,113.087
JPM Japan Equity I (acc) - EUR (hedged)	119,635.831	98,903.274	42,442.925	176,096.180
JPM Japan Equity I (acc) - JPY	55,614.107	14,903.810	14,287.917	56,230.000
JPM Japan Equity I (acc) - USD	6,854,107.383	1,084,302.857	2,574,417.546	5,363,992.694
JPM Japan Equity I (acc) - USD (hedged)	151,710.160	121,550.000	-	273,260.160
JPM Japan Equity I (dist) - GBP (hedged)	131,484.000	44,803.000	19,394.000	156,893.000
JPM Japan Equity I2 (acc) - EUR	1,114,532.950	513,945.278	136,562.197	1,491,916.031
JPM Japan Equity I2 (acc) - EUR (hedged)	252,255.305	132,931.475	149,826.686	235,360.094
JPM Japan Equity I2 (acc) - USD	905,528.318	1,389,938.488	633,158.000	2,232,308.806
JPM Japan Equity I (dist) - USD	1,363,653.586	585,837.907	366,717.490	1,582,774.003
JPM Japan Equity X (acc) - JPY	2,723,119.651	135,647.693	362,480.807	2,496,286.537
JPM Japan Equity X (acc) - USD	2,170,716.376	95,147.569	124,969.614	2,149,894.331
JPM Japan Equity X (acc) - USD (hedged)	29,935.738	13,415.669	20,654.250	22,697.157
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,309,662.818	512,125.558	695,736.587	2,126,051.789
JPM Korea Equity A (acc) - USD	2,758,180.775	673,044.875	825,761.276	2,605,464.374
JPM Korea Equity A (dist) - USD	404,643.854	100,093.309	51,834.698	452,902.465
JPM Korea Equity C (acc) - EUR	60,047.136	8,313.588	28,774.337	39,586.287
JPM Korea Equity C (acc) - USD	769,698.879	174,200.236	398,888.846	545,030.269
JPM Korea Equity C (dist) - GBP	17,363.666	3,700.346	651.507	20,412.505
JPM Korea Equity C (dist) - USD	133,083.607	46,666.889	68,999.000	110,751.496
JPM Korea Equity D (acc) - USD	1,296,055.024	300,311.908	246,179.979	1,350,186.953
JPM Korea Equity I (acc) - EUR	6,005.345	2,959.623	348.044	8,616.924
JPM Korea Equity I (acc) - USD	2,944,390.736	3,137,450.315	592,236.407	5,489,604.644
JPM Korea Equity I2 (acc) - USD	617,759.526	917,754.222	30,342.752	1,505,170.996
JPM Korea Equity X (acc) - USD	883.612	-	-	883.612
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	84,726.062	6,562.035	10,814.946	80,473.151
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,838,236.773	742,143.633	1,046,013.596	4,534,366.810
JPM Latin America Equity A (dist) - USD	2,866,644.094	869,597.393	580,609.902	3,155,631.585
JPM Latin America Equity C (acc) - EUR	67,530.110	7,285.232	19,278.749	55,536.593
JPM Latin America Equity C (acc) - USD	2,788,916.566	746,670.680	1,174,436.102	2,361,151.144
JPM Latin America Equity C (dist) - USD	84,500.168	18,373.704	26,838.931	76,034.941
JPM Latin America Equity D (acc) - EUR	44,757.809	6,846.319	11,615.455	39,988.673
JPM Latin America Equity D (acc) - USD	413,480.956	21,323.911	61,284.495	373,520.372
JPM Latin America Equity I (acc) - JPY	30,245.678	44,399.056	8,315.062	66,329.672
JPM Latin America Equity I (acc) - USD	3,602,537.277	3,139,162.875	2,014,885.040	4,726,815.112
JPM Latin America Equity I2 (dist) - USD	52,549.739	-	46,945.000	5,604.739
JPM Latin America Equity X (acc) - USD	2,442,522.171	-	920,064.825	1,522,457.346
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	11,495,026.692	2,954,196.178	1,788,106.554	12,661,116.316
JPM Pacific Equity A (acc) - USD	2,288,648.057	742,198.177	343,790.009	2,687,056.225
JPM Pacific Equity A (dist) - GBP	38,048.381	4,321.315	1,037.203	41,332.493
JPM Pacific Equity A (dist) - USD	5,736,722.665	776,553.267	297,564.878	6,215,711.054
JPM Pacific Equity C (acc) - EUR	641,222.451	365,240.999	357,596.429	648,867.021
JPM Pacific Equity C (acc) - USD	8,645,818.304	1,151,743.691	2,921,988.004	6,875,573.991
JPM Pacific Equity C (dist) - USD	159,504.997	18,374.466	22,039.773	155,839.690
JPM Pacific Equity D (acc) - EUR	440,495.977	107,859.864	211,000.544	337,355.297
JPM Pacific Equity D (acc) - USD	4,606,842.430	607,565.443	658,080.268	4,556,327.605
JPM Pacific Equity I (acc) - USD	737,803.309	42,639.060	56,423.603	724,018.766
JPM Pacific Equity I (dist) - EUR	44,724.040	2,619.325	26,343.325	21,000.040
JPM Pacific Equity I2 (acc) - EUR	311,625.942	126,996.286	26,826.544	411,795.684
JPM Pacific Equity I2 (acc) - USD	1,113,513.809	41,292.783	570,472.377	584,334.215
JPM Pacific Equity X (acc) - USD	84,180.156	33,621.000	6,755.000	111,046.156

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,202,756.602	1,614,783.715	1,911,255.465	3,906,284.852
JPM Russia A (dist) - USD	15,635,528.500	9,726,994.179	7,451,956.023	17,910,566.656
JPM Russia C (acc) - USD	7,713,935.089	2,308,932.853	3,532,336.430	6,490,531.512
JPM Russia C (dist) - USD	1,007.439	21.701	-	1,029.140
JPM Russia D (acc) - EUR	97,292.205	26,250.362	21,491.906	102,050.661
JPM Russia D (acc) - USD	2,134,070.051	150,062.188	346,230.143	1,937,902.096
JPM Russia F (acc) - USD	-	20,000	-	20,000
JPM Russia I (acc) - EUR	-	10,000	-	10,000
JPM Russia I (acc) - USD	1,106,614.968	-	83,008.000	1,023,606.968
JPM Russia T (acc) - EUR	26,719.694	2,153.287	-	13,320.534
JPM Russia X (acc) - USD	242,601.331	-	54,594.811	188,006.520
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	87,212.324	65,589.504	47,504.363	105,297.465
JPM Taiwan A (acc) - USD	1,241,081.042	299,832.194	325,179.366	1,215,733.870
JPM Taiwan A (dist) - HKD	593,441.037	434,171.823	536,874.435	490,738.425
JPM Taiwan A (dist) - USD	2,948,029.766	1,402,252.402	1,723,831.474	2,626,450.694
JPM Taiwan C (acc) - USD	1,069,375.572	10,487.177	485,318.650	594,544.099
JPM Taiwan C (dist) - GBP	20,344.924	2,502.677	1,807.985	21,039.616
JPM Taiwan C (dist) - USD	2,220.428	-	290.310	1,930.118
JPM Taiwan D (acc) - USD	237,160.414	67,855.789	54,231.426	250,784.777
JPM Taiwan I (acc) - EUR	110,000.000	-	-	110,000.000
JPM Taiwan I (acc) - USD	7,629.702	155,665.701	3,325.805	159,969.598
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	85,140.751	3,769.152	4,861.304	84,048.599
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	2,158,422.388	158,858.773	423,709.070	1,893,572.091
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	33,318.121	2,957.635	13,224.582	23,051.174
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,252,625.934	543,288.237	864,775.972	931,138.199
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	453,876.914	4,153.962	47,198.622	410,832.254
JPM Thematics - Genetic Therapies A (acc) - USD	3,214,023.549	1,104,534.319	982,572.385	3,335,985.483
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	41,678.305	3,338.076	3,685.176	41,331.205
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	72,383.905	4,265.056	9,282.413	67,366.548
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	711.377	116.996	204.395	623.978
JPM Thematics - Genetic Therapies A (dist) - USD	111,024.179	3,313.201	30,589.868	84,246.512
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,546.709	820.000	-	7,366.709
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	86,856.309	10,410.107	59,931.763	37,334.653
JPM Thematics - Genetic Therapies C (acc) - USD	429,043.014	401,318.259	91,984.982	738,376.291
JPM Thematics - Genetic Therapies C (dist) - GBP	30,581.209	7,405.820	1,772.119	36,214.910
JPM Thematics - Genetic Therapies C (dist) - USD	2,824.897	5,066.709	1,054.496	6,837.110
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	399,832.576	27,472.487	24,931.680	402,373.383
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	514,019.112	21,475.527	94,136.683	441,357.956
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	120,691.405	741.228	44,646.028	76,786.605
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	606,092.010	-	606,092.010	-
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	497,889.270	6,713.732	121,710.100	382,892.902
JPM Thematics - Genetic Therapies C2 (dist) - USD	1,681,615.305	101,738.205	224,373.871	1,558,979.639
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	305,279.783	9,946.108	19,657.343	295,568.548
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	23,560.238	4,661.316	5,620.206	22,601.348
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	48,101.156	38,468.721	1,906.853	84,663.024
JPM Thematics - Genetic Therapies C2 (dist) - USD	141,130.015	44,398.940	16,095.592	169,433.363
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,752,885.203	248,997.507	248,908.310	1,752,974.400
JPM Thematics - Genetic Therapies D (acc) - USD	5,622.424	16,626.256	1,254.009	20,994.671
JPM Thematics - Genetic Therapies I (acc) - EUR	634,951.117	20,960.052	74,043.740	581,867.429
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	507,901.244	204,091.218	111,640.431	600,352.031
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	229,124.096	46,798.095	50,396.591	225,525.600
JPM Thematics - Genetic Therapies I2 (acc) - USD	76,201.699	115,713.648	19,503.000	172,412.347
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	10,000	0.001	-	10,001
JPM Thematics - Genetic Therapies I2 (dist) - USD	110,000	270.000	10,000	370,000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	619,613.039	95,109.558	19,809.000	694,913.597
JPM US Equity All Cap A (acc) - EUR	90,641.821	17,501.660	8,409.328	99,734.153
JPM US Equity All Cap A (acc) - EUR (hedged)	10,000	19,518.370	139.017	19,389.353
JPM US Equity All Cap A (acc) - USD	1,313,962.874	997,210.064	2,170,961.734	140,211.204
JPM US Equity All Cap C (acc) - EUR	196,579.478	47,729.861	23,011.000	221,298.339
JPM US Equity All Cap C (acc) - EUR (hedged)	560,513.110	34,499.545	18,194.074	576,818.581
JPM US Equity All Cap C (acc) - USD	324,646.748	1,498,004.141	53,044.674	1,769,606.215
JPM US Equity All Cap C (dist) - GBP	105,387.882	151.159	0.942	105,538.099
JPM US Equity All Cap I (acc) - EUR	142,718.000	-	14,708.000	128,010.000
JPM US Equity All Cap I (acc) - EUR (hedged)	939,560.208	171,502.270	863.090	1,110,199.388
JPM US Equity All Cap I2 (acc) - EUR (hedged)	997,926.016	167,304.315	65,692.102	1,099,538.229
JPM US Equity All Cap X (acc) - USD	4,772,970.058	529,914.353	559,689.913	4,743,194.498

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

JPMorgan Funds

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For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,051,249.731	192,953.215	137,305.093	1,106,897.853
JPM US Growth A (acc) - USD	5,009,862.568	1,410,715.446	1,194,626.674	5,225,951.340
JPM US Growth A (dist) - GBP	86,050.596	656.800	11,527.108	75,180.288
JPM US Growth A (dist) - USD	4,140,916.207	2,581,601.670	2,596,774.296	4,125,743.581
JPM US Growth C (acc) - EUR (hedged)	3,044,663.208	762,579.002	471,582.387	3,335,659.823
JPM US Growth C (acc) - USD	5,447,111.093	1,212,492.931	738,816.978	5,920,787.046
JPM US Growth C (dist) - GBP	1,599.731	43.721	701.345	942.107
JPM US Growth C (dist) - USD	13,292.802	4,093.753	441.539	16,945.016
JPM US Growth D (acc) - EUR (hedged)	1,569,531.752	682,062.849	259,721.448	1,991,873.153
JPM US Growth D (acc) - USD	3,063,418.841	464,887.633	462,305.463	3,066,001.011
JPM US Growth I (acc) - JPY	577,947.619	32,145.287	58,297.363	551,795.543
JPM US Growth I (acc) - JPY (hedged)	518,022.245	16,877.116	129,984.476	404,914.885
JPM US Growth I (dist) - USD	580,556.994	774,770.535	576,987.358	778,340.171
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	1,561.333	-	718.000	843.333
JPM US Growth I2 (acc) - USD	33,309.934	-	1,496.487	31,813.447
JPM US Growth T (acc) - EUR (hedged)	139,620.560	35,655.861	37,465.797	137,810.624
JPM US Growth X (acc) - USD	1,222,563.188	1,255,494.051	1,733,652.097	744,405.142
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	8,720.264	2,913.849	5,626.000	6,008.113
JPM US Hedged Equity A (acc) - USD	940,241.139	378,261.904	48,707.468	1,269,795.575
JPM US Hedged Equity C (acc) - EUR (hedged)	1,426.437	23,620.935	31.945	25,015.427
JPM US Hedged Equity C (acc) - USD	675,203.042	364,566.104	49,185.125	990,584.021
JPM US Hedged Equity C (dist) - GBP (hedged)	-	2,000.000	-	2,000.000
JPM US Hedged Equity I (acc) - USD	12.079	-	-	12.079
JPM US Hedged Equity X (dist) - EUR (hedged)	-	10,000	-	10,000
JPM US Hedged Equity X (dist) - USD	-	10,000	-	10,000
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	433,241.431	83,264.203	115,661.526	400,844.108
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	4,511.457	407.745	3,635.848	1,283.354
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	134,462.936	12,696.796	27,798.039	119,361.693
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	572.669	106.591	-	679.260
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10,161.389	1,032.286	840.750	10,202.725
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	49,707.532	6,838.626	3,459.501	53,086.657
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	279,483.182	164,556.143	12,597.946	431,441.379
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	2,900.000	-	1,630.000	1,270.000
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	56,249.083	5,871.812	9,235.167	52,885.728
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	6,400.000	1,145.000	110.000	7,435.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	79,800.651	23,116.323	11,395.755	91,521.219
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	50,168.281	29,333.227	12,277.463	67,224.045
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	876,751.267	47,262.706	-	924,013.973
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	384,177.000	53,991.528	-	438,168.528
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	288.392	-	7.295	281.097
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	116,022.669	76,307.915	12,472.563	179,858.021
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	58,957.549	-	58,957.549
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	60,170.000	21,491.000	-	81,661.000
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	352,790.411	19,722.310	27,819.000	344,693.721
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	952,000.926	3,960.000	144,144.000	811,816.926
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	162,347.340	7,307.026	169,654.366	-
JPM US Research Enhanced Index Equity C (acc) - USD	2,372.883	105.000	2,477.883	-
JPM US Research Enhanced Index Equity I (acc) - USD	25,496.000	1,685.915	27,181.915	-
JPM US Research Enhanced Index Equity X (acc) - USD	233.276	-	233.276	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	560,606.458	249,846.602	79,723.611	730,729.449
JPM US Select Equity Plus A (acc) - EUR (hedged)	3,438,082.461	3,235,013.133	2,052,913.570	4,620,182.024
JPM US Select Equity Plus A (acc) - HUF (hedged)	60,726.048	17,361.389	12,177.389	65,370.048
JPM US Select Equity Plus A (acc) - USD	17,881,743.523	1,566,173.441	1,549,565.982	17,898,350.982
JPM US Select Equity Plus A (dist) - EUR	16,115.659	575.984	832.740	15,858.903
JPM US Select Equity Plus A (dist) - GBP	131,391.000	7,583.947	18,550.850	120,424.097
JPM US Select Equity Plus A (dist) - USD	1,266,045.065	11,275.809	52,675.028	1,224,645.846
JPM US Select Equity Plus C (acc) - EUR	107,805.648	39,323.142	27,832.771	119,296.019
JPM US Select Equity Plus C (acc) - EUR (hedged)	918,252.461	106,275.611	87,456.246	937,071.826
JPM US Select Equity Plus C (acc) - USD	11,676,660.027	2,908,301.063	748,164.585	13,836,796.505
JPM US Select Equity Plus C (dist) - GBP	18,678.861	1,404.249	739.234	19,343.876
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,626.456	509.492	34.016	2,101.932
JPM US Select Equity Plus C (dist) - USD	80,533.550	13,858.150	6,794.512	87,597.189
JPM US Select Equity Plus D (acc) - EUR	35,951.052	9,156.202	2,355.554	42,751.700
JPM US Select Equity Plus D (acc) - EUR (hedged)	776,382.685	51,798.709	56,253.781	771,927.613
JPM US Select Equity Plus D (acc) - PLN (hedged)	20,511.023	2,183.193	8,576.350	14,117.876
JPM US Select Equity Plus D (acc) - USD	5,114,836.465	1,163,704.210	1,087,549.860	5,190,992.815
JPM US Select Equity Plus I (acc) - EUR (hedged)	568,946.108	155,626.429	24,889.354	699,683.183
JPM US Select Equity Plus I (acc) - USD	311,069.054	115,877.591	29,992.734	396,953.911
JPM US Select Equity Plus I (dist) - USD	38,512.620	645.000	3,859.599	35,298.021
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	458,929.099	70,070.701	27,665.132	501,334.668
JPM US Select Equity Plus I2 (acc) - USD	821,770.989	312,451.535	260,872.955	873,349.569
JPM US Select Equity Plus T (acc) - EUR	12,721.876	2,056.682	3,103.214	11,675.344
JPM US Select Equity Plus T (acc) - EUR (hedged)	2,907.029	311.288	452.858	2,765.459
JPM US Select Equity Plus X (acc) - USD	19,091,633.933	288,379.000	7,292,260.501	12,087,752.432

(2) This Sub-Fund was liquidated on 24 September 2021.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	272,558,242	34,784,329	77,903,639	229,438,932
JPM US Small Cap Growth A (acc) - USD	5,225,459,958	404,518,933	1,450,250,962	4,179,727,929
JPM US Small Cap Growth A (dist) - GBP	17,102,483	1,515,092	1,559,924	17,057,651
JPM US Small Cap Growth A (dist) - USD	378,055,660	27,794,427	67,425,091	338,424,996
JPM US Small Cap Growth C (acc) - EUR	220,942,549	40,176,243	49,308,914	211,809,878
JPM US Small Cap Growth C (acc) - USD	102,917,501	17,612,720	25,425,249	95,104,972
JPM US Small Cap Growth C (dist) - EUR (hedged)	267,707,000	42,855,000	-	310,562,000
JPM US Small Cap Growth C (dist) - USD	79,706,044	6,008,000	3,462,935	82,251,109
JPM US Small Cap Growth D (acc) - USD	2,512,492,348	154,018,860	604,242,845	2,062,268,363
JPM US Small Cap Growth I (acc) - USD	45,019,312	130,269,537	1,459,221	173,829,628
JPM US Small Cap Growth I (dist) - USD	50,000,000	-	-	50,000,000
JPM US Small Cap Growth I2 (acc) - USD	3,477,974,054	220,802,844	1,858,308,728	1,840,468,170
JPM US Small Cap Growth X (acc) - USD	17,105,113	-	-	17,105,113
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	129,954,348	15,712,575	62,403,462	83,263,461
JPM US Smaller Companies A (acc) - USD	11,793,457,830	2,318,036,903	4,193,601,237	9,917,893,496
JPM US Smaller Companies A (dist) - USD	398,642,290	58,288,760	113,279,245	343,651,805
JPM US Smaller Companies C (acc) - EUR (hedged)	43,150,631	14,217,091	4,818,855	52,548,867
JPM US Smaller Companies C (acc) - USD	1,310,989,272	167,311,468	208,713,746	1,269,586,994
JPM US Smaller Companies C (dist) - USD	746,122,578	3,323,014	7,384,786	742,060,806
JPM US Smaller Companies D (acc) - USD	501,381,666	59,786,541	90,899,384	470,268,823
JPM US Smaller Companies I (acc) - EUR	-	10,000	-	10,000
JPM US Smaller Companies I (acc) - EUR (hedged)	2,684,893	8,579,975	9,732,941	1,531,927
JPM US Smaller Companies I (acc) - USD	2,597,518,412	251,564,087	605,192,911	2,243,889,588
JPM US Smaller Companies I (dist) - USD	449,313,413	20,519,491	99,718,380	370,114,524
JPM US Smaller Companies X (acc) - USD	3,535,721,142	-	989,476,000	2,546,245,142
JPMorgan Funds - US Sustainable Equity Fund (3)				
JPM US Sustainable Equity A (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Sustainable Equity A (acc) - USD	-	10,000	-	10,000
JPM US Sustainable Equity A (dist) - USD	-	10,000	-	10,000
JPM US Sustainable Equity C (acc) - EUR (hedged)	-	2,000,000	-	2,000,000
JPM US Sustainable Equity C (acc) - USD	-	981,571,442	-	981,571,442
JPM US Sustainable Equity C (dist) - USD	-	10,000	-	10,000
JPM US Sustainable Equity C2 (acc) - USD	-	10,000	-	10,000
JPM US Sustainable Equity D (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Sustainable Equity D (acc) - USD	-	4,925,860	-	4,925,860
JPM US Sustainable Equity I (acc) - USD	-	10,000	-	10,000
JPM US Sustainable Equity I2 (acc) - USD	-	10,000	-	10,000
JPM US Sustainable Equity S2 (acc) - USD	-	10,000	-	10,000
JPM US Sustainable Equity T (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Sustainable Equity T (acc) - USD	-	10,000	-	10,000
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	605,110,087	156,839,453	128,669,742	633,279,798
JPM US Technology A (acc) - HKD	12,315,420,620	4,016,206,678	5,676,505,212	10,655,122,086
JPM US Technology A (acc) - SGD	28,738,586	34,969,234	13,572,655	50,135,165
JPM US Technology A (acc) - USD	9,044,135,334	3,795,851,178	4,146,451,082	8,693,535,430
JPM US Technology A (dist) - GBP	922,389,171	218,811,582	147,023,138	994,177,615
JPM US Technology A (dist) - USD	39,632,579,817	16,979,707,169	22,152,560,016	34,459,726,970
JPM US Technology C (acc) - EUR	269,937,897	120,827,665	100,980,992	289,784,570
JPM US Technology C (acc) - USD	16,480,475,018	2,037,909,126	2,393,949,866	16,124,434,278
JPM US Technology C (dist) - GBP	12,511,443	1,989,418	3,123,582	11,377,279
JPM US Technology C (dist) - USD	141,175,517	17,960,711	19,232,338	139,903,890
JPM US Technology D (acc) - EUR	3,617,302,535	781,680,278	706,125,378	3,692,857,435
JPM US Technology D (acc) - USD	28,011,883,050	5,314,146,420	5,952,306,158	27,373,723,312
JPM US Technology F (acc) - USD	1,116,408,481	1,393,944,142	1,440,529,652	1,069,822,971
JPM US Technology I (acc) - JPY	-	5,120,340,353	-	5,120,340,353
JPM US Technology I (acc) - JPY (hedged)	-	309,905,712	-	309,905,712
JPM US Technology I (acc) - USD	304,287,768	335,358,877	72,809,240	566,837,405
JPM US Technology I2 (acc) - EUR	691,492,927	133,300,249	51,747,398	773,045,778
JPM US Technology I2 (acc) - USD	999,916,279	335,029,669	12,202,273	1,322,743,675
JPM US Technology X (acc) - USD	23,950,602	12,950,358	35,760,492	1,140,468

(3) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	431,992.602	100,925.118	14,222.885	518,694.835
JPM US Value A (acc) - EUR (hedged)	10,320,761.886	3,156,639.239	1,844,777.944	11,632,623.181
JPM US Value A (acc) - SGD	112,636.428	137,030.900	46,203.917	203,463.411
JPM US Value A (acc) - USD	16,320,910.295	6,804,830.124	3,927,221.673	19,198,518.746
JPM US Value A (dist) - GBP	63,394.581	3,777.012	4,776.627	62,394.966
JPM US Value A (dist) - USD	9,415,484.533	1,648,593.817	1,828,204.005	9,235,874.345
JPM US Value C (acc) - EUR	686,831.436	155,394.676	69,593.650	772,632.462
JPM US Value C (acc) - EUR (hedged)	5,143,813.552	826,308.128	778,486.299	5,191,635.381
JPM US Value C (acc) - USD	13,372,515.480	2,017,077.258	2,678,812.321	12,710,780.417
JPM US Value C (dist) - GBP	108,417.040	10,205.597	1,233.938	116,498.699
JPM US Value C (dist) - USD	344,674.718	17,119.773	51,317.442	310,477.049
JPM US Value D (acc) - EUR (hedged)	2,527,974.641	490,796.367	571,491.789	2,447,279.219
JPM US Value D (acc) - USD	3,028,098.012	1,107,437.824	626,066.744	3,509,469.092
JPM US Value I (acc) - EUR	93,676.141	397,520.247	160,707.947	330,488.441
JPM US Value I (acc) - EUR (hedged)	784,823.959	81,557.967	69,001.652	797,380.274
JPM US Value I (acc) - USD	2,957,072.125	1,188,468.871	839,782.727	3,305,758.269
JPM US Value I (dist) - USD	514.158	-	-	514.158
JPM US Value I2 (acc) - EUR	4,631,186.057	400,549.843	669,068.908	4,362,666.992
JPM US Value I2 (acc) - EUR (hedged)	461,186.361	120,205.454	124,966.958	456,424.857
JPM US Value I2 (acc) - USD	1,993,093.329	2,055,154.639	681,596.678	3,366,651.290
JPM US Value X (acc) - EUR (hedged)	214,156.000	-	22,292.000	191,864.000
JPM US Value X (acc) - USD	21,996,190.748	1,921,408.943	6,772,326.689	17,145,273.002
JPM US Value X (dist) - USD	57,133.000	55,422.000	29,605.000	82,950.000
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	9,824,664.934	115,768.349	573,477.898	9,366,955.385
JPM Asia Pacific Income A (acc) - USD	4,253,586.688	319,543.279	627,323.142	3,945,806.825
JPM Asia Pacific Income A (dist) - USD	3,413,774.632	394,482.858	497,801.422	3,310,456.068
JPM Asia Pacific Income A (div) - SGD	479,390.562	54,157.197	77,077.277	456,470.482
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,894,077.947	3,866,018.436	4,657,284.301	19,102,812.082
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,360,549.911	1,997,755.052	1,761,861.376	8,596,443.702
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,645,956.474	232,129.052	102,461.714	1,775,623.812
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,902,259.333	749,421.378	984,921.237	4,666,759.474
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,912,660.814	1,241,652.588	1,190,946.684	5,963,366.718
JPM Asia Pacific Income A (irc) - RMB (hedged)	17,641,528.625	6,439,497.569	1,955,287.687	23,125,738.507
JPM Asia Pacific Income A (mth) - HKD	226,377,733.164	51,917,249.336	48,059,159.705	230,235,827.795
JPM Asia Pacific Income A (mth) - SGD	3,973,185.519	304,102.064	327,278.431	3,950,009.152
JPM Asia Pacific Income A (mth) - USD (hedged)	16,986,780.193	3,554,749.572	2,678,128.706	17,863,401.239
JPM Asia Pacific Income A (mth) - USD	6,573,072.213	2,231,070.820	2,602,531.037	6,201,611.996
JPM Asia Pacific Income C (acc) - HKD*	784.160	-	784.160	-
JPM Asia Pacific Income C (acc) - USD	751,288.293	42,890.354	244,830.595	549,348.052
JPM Asia Pacific Income C (dist) - USD	35,917.267	498.011	480.932	35,934.346
JPM Asia Pacific Income C (irc) - AUD (hedged)	146,036.459	1,015.000	-	147,051.459
JPM Asia Pacific Income C (irc) - EUR (hedged)	37,781.102	-	-	37,781.102
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,372.809	-	9.707	5,363.102
JPM Asia Pacific Income C (irc) - NZD (hedged)	124,894.273	1,610.000	8,583.691	117,920.582
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	-	-	673,152.440
JPM Asia Pacific Income C (mth) - HKD	764,001.052	55,149.955	-	819,151.007
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,298,694.228	74,678.220	43,336.944	1,330,035.504
JPM Asia Pacific Income C (mth) - USD	453,590.406	10,146.461	81,504.889	382,232.378
JPM Asia Pacific Income D (acc) - USD	950,053.791	32,203.202	91,531.599	890,725.394
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,365.610	2,324.201	3,453.126	27,236.685
JPM Asia Pacific Income D (mth) - USD	10,038.108	28,560	28,560	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	667,065.421	106,910.411	291,996.346	481,979.486
JPM Asia Pacific Income F (mth) - USD	495,894.933	68,085.430	237,981.623	325,998.740
JPM Asia Pacific Income I (acc) - EUR	-	10,000	-	10,000
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	10,209.355	179.137	1,664.211	8,724.281
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	45,643.403	-	4,637.155	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	505,040.887	175,376.398	124,749.637	555,667.648
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	20,493.775	-	1,866.147	18,627.628
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	48,745.687	-	32,655.582	16,090.105
JPM Total Emerging Markets Income A (acc) - USD	257,824.205	9,232.480	47,982.913	219,073.772
JPM Total Emerging Markets Income A (dist) - EUR	11,424.117	829.768	293.115	11,960.770
JPM Total Emerging Markets Income A (div) - EUR	27,028.418	5,456.862	518.385	31,966.895
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	301,702.561	1,832.330	34,695.399	268,839.492
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1,002.569	0.072	9.790	992.851
JPM Total Emerging Markets Income A (mth) - HKD	4,349,728.770	890,927.718	820,457.961	4,420,198.527
JPM Total Emerging Markets Income A (mth) - SGD	1,095.426	66,809.759	53,362.725	14,542.460
JPM Total Emerging Markets Income A (mth) - USD (hedged)	71,189.027	1,109	151.642	71,038.494
JPM Total Emerging Markets Income A (mth) - USD	94,075.082	23,722.474	12,330.544	105,467.012
JPM Total Emerging Markets Income C (acc) - EUR	175,475.581	22,878.819	14,607.852	183,746.548
JPM Total Emerging Markets Income D (acc) - EUR	550,054.389	65,058.651	71,018.216	544,094.824
JPM Total Emerging Markets Income D (acc) - USD	409,715.174	14,661.351	40,290.662	384,085.863
JPM Total Emerging Markets Income D (div) - EUR	1,028,419.058	158,100.695	136,885.188	1,049,634.565
JPM Total Emerging Markets Income D (mth) - EUR	109,534.511	23,587.209	11,848.377	121,273.343
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	60,763.292	1,061.510	3,077.329	58,747.473
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	25,034.398	9,015.137	8,641.028	25,408.507

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	840,746.741	49,909.372	49,844.686	840,811.427
JPM Global Convertibles (EUR) A (acc) - EUR	14,340,218.165	2,245,441.523	2,391,495.235	14,194,164.453
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	14,273.435	5,361.026	8,079.956	11,554.505
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	34,264.084	4,693.000	13,096.000	25,861.084
JPM Global Convertibles (EUR) A (dist) - EUR	3,419,124.493	354,512.193	289,865.992	3,483,770.694
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	69,586.298	2,209.332	31,319.610	40,476.020
JPM Global Convertibles (EUR) A (dist) - USD	212,603.318	18,726.247	27,945.995	203,383.570
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	624,632.675	71,942.500	26,533.760	670,041.415
JPM Global Convertibles (EUR) C (acc) - EUR	7,344,876.743	1,259,725.241	581,850.713	8,022,751.271
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	69,043.472	15,686.730	3,015.580	81,714.622
JPM Global Convertibles (EUR) C (dist) - EUR	83,915.795	10,747.602	7,691.393	86,972.004
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	256,648.196	27,887.258	74,644.756	209,890.698
JPM Global Convertibles (EUR) C (dist) - USD	4,307.000	316.431	-	4,623.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	106,951.617	27,575.035	15,205.471	118,321.181
JPM Global Convertibles (EUR) D (acc) - EUR	5,659,490.803	1,290,927.779	580,684.029	6,369,734.553
JPM Global Convertibles (EUR) I (acc) - EUR	7,930,177.438	2,152,655.905	819,989.512	9,262,843.831
JPM Global Convertibles (EUR) I (dist) - EUR	503,000.353	1,519.000	730.716	503,788.637
JPM Global Convertibles (EUR) I2 (acc) - EUR	2,875,726.696	402,861.951	355,924.072	2,922,664.575
JPM Global Convertibles (EUR) T (acc) - EUR	55,756.474	5,726.561	27,196.880	34,286.155
JPM Global Convertibles (EUR) X (acc) - EUR	3,860,628.977	469,334.315	33,612.630	4,296,350.662
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	64,344.000	16,272.000	23,571.000	57,045.000
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,237,652.555	750,297.100	1,161,988.463	5,825,961.192
JPM Aggregate Bond A (acc) - USD	12,295,814.268	1,032,984.808	201,189.675	13,127,609.401
JPM Aggregate Bond A (dist) - EUR (hedged)	37,421.971	491.773	8,434.376	29,479.368
JPM Aggregate Bond C (acc) - EUR (hedged)	1,289,885.348	192,242.892	319,151.395	1,162,976.845
JPM Aggregate Bond C (acc) - SEK (hedged)	845,762.587	122,611.921	80,856.633	887,517.875
JPM Aggregate Bond C (acc) - USD	442,372.784	80,358.792	76,893.321	445,838.255
JPM Aggregate Bond C (dist) - EUR (hedged)	215,196.151	2,741.736	111,668.656	106,269.231
JPM Aggregate Bond C (dist) - GBP (hedged)	18,456.474	8,906.736	1,491.000	25,872.210
JPM Aggregate Bond C (dist) - USD	63,676.410	-	2,650.000	61,026.410
JPM Aggregate Bond D (acc) - EUR (hedged)	291,197.102	48,289.873	48,105.834	291,381.141
JPM Aggregate Bond D (acc) - USD	96,135.204	15,717.997	15,717.997	13,951.343
JPM Aggregate Bond D (dist) - EUR (hedged)	268,679.947	2,790.873	71,027.151	200,443.669
JPM Aggregate Bond I (acc) - USD	484,187.879	68,113.616	37,039.228	515,262.267
JPM Aggregate Bond I2 (acc) - EUR (hedged)	595,035.640	225,158.778	156,541.910	663,652.508
JPM Aggregate Bond I2 (acc) - USD	437,557.589	6,820.845	229,147.450	215,230.984
JPM Aggregate Bond I2 (dist) - EUR (hedged)	126,030.733	59,544.283	19,473.855	166,101.161
JPM Aggregate Bond I2 (dist) - GBP (hedged)	4,505.499	-	2,916.412	1,589.087
JPM Aggregate Bond I2 (dist) - USD	39,458.368	-	30,313.329	9,327.039
JPM Aggregate Bond X (acc) - CHF (hedged)	2,394,199.086	703,075.277	-	3,097,274.363
JPM Aggregate Bond X (acc) - USD	5,592,103.754	460,665.186	62,021.702	5,990,747.238
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,132.521	4,017.944	2,954.915	13,195.550
JPM China Bond Opportunities A (acc) - USD	160,738.141	3,363.440	22,764.312	141,337.269
JPM China Bond Opportunities A (irc) - RMB (hedged)	13,324,515.076	1,830,314.094	4,192,894.258	10,961,934.912
JPM China Bond Opportunities A (mth) - HKD	15,158,951.073	2,066,751.158	3,862,389.001	13,363,313.230
JPM China Bond Opportunities A (mth) - USD	237,004.911	9,648.764	72,772.776	173,880.899
JPM China Bond Opportunities C (acc) - EUR	52,232.890	6,946.500	5,668.000	53,511.390
JPM China Bond Opportunities C (acc) - EUR (hedged)	122,068.314	25,333.468	894.285	146,507.497
JPM China Bond Opportunities C (acc) - RMB	640.900	-	-	640.900
JPM China Bond Opportunities C (acc) - SGD (hedged)	-	134.304	-	134.304
JPM China Bond Opportunities C (acc) - USD	508.000	10,437.000	10.000	10,935.000
JPM China Bond Opportunities C (dist) - RMB	320,321.220	1,282.568	643.467	320,960.321
JPM China Bond Opportunities C (dist) - USD	21,538.805	10,216.173	10.035	31,744.943
JPM China Bond Opportunities C (irc) - RMB (hedged)	447,222.871	-	128,180.000	319,042.871
JPM China Bond Opportunities C (mth) - RMB	-	645.058	-	645.058
JPM China Bond Opportunities C (mth) - SGD (hedged)	-	26,860.840	-	26,860.840
JPM China Bond Opportunities C (mth) - USD	-	999,700.150	-	999,700.150
JPM China Bond Opportunities D (acc) - EUR (hedged)	261,663.186	61,576.231	45,497.518	277,741.899
JPM China Bond Opportunities D (acc) - USD	3,166.837	9,896.004	258.423	12,804.418
JPM China Bond Opportunities I (acc) - EUR (hedged)	21,796.020	1,672.295	10,238.558	13,229.757
JPM China Bond Opportunities S2 (acc) - USD	10.000	-	-	10.000
JPM China Bond Opportunities X (acc) - USD	1,604.910	-	-	1,604.910
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	443,043.839	-	-	443,043.839
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	5,086,818.152	335,728.504	131,025.945	5,291,520.711

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	63,703.576	500.000	5,422.138	58,781.438
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	877,059.639	26,364.242	157,406.004	746,017.877
JPM Emerging Markets Corporate Bond A (acc) - USD	1,526,431.079	277,144.834	254,520.875	1,549,055.038
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	15,726.262	-	2,117.896	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	145,773.286	5,665.694	33,172.065	118,266.915
JPM Emerging Markets Corporate Bond A (dist) - USD	38,259.642	1,314.661	230.000	39,344.303
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	396,654.519	12,665.220	36,803.761	372,515.978
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,840,954.446	30,319.995	102,686.424	1,768,588.017
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	681,619.667	-	26,000.000	655,619.667
JPM Emerging Markets Corporate Bond A (mth) - USD	915,939.802	291,732.096	217,863.014	989,808.884
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	195,189.975	10,282.450	16,070.117	189,402.308
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	629,284.873	105,732.276	71,436.438	663,580.711
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	15,958.264	27,000.000	28,191.264	14,767.000
JPM Emerging Markets Corporate Bond C (acc) - USD	1,139,019.514	275,706.305	151,556.593	1,263,169.226
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	542,871.673	5,781.000	114,927.419	433,725.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	116,923.001	3,963.655	18,227.500	102,659.156
JPM Emerging Markets Corporate Bond C (dist) - USD	379,526.906	49,352.867	37,098.566	391,781.207
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	-	4,898.724
JPM Emerging Markets Corporate Bond C (mth) - USD	96,657.599	32,269.296	1,412.049	127,514.846
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	13,974.755	-	1,658.212	12,316.543
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	2,192.816	-	-	2,192.816
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6,060.221	-	174.270	5,885.951
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1,368.574	-	1,205.000	163.574
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	346,948.876	18,669.050	35,490.700	330,127.226
JPM Emerging Markets Corporate Bond D (acc) - USD	34,786	841.693	0.070	876.409
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,280,655.784	61,508.817	194,986.473	1,147,178.128
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	46,112.845	2,896.305	6,396.935	42,612.215
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR*	-	10,000	-	10,000
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	492,178.141	28,929.256	166,827.731	354,279.666
JPM Emerging Markets Corporate Bond I (acc) - USD	417,232.371	1,011,757.879	517,392.659	911,597.591
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	16,771.683	2,803.136	-	19,574.819
JPM Emerging Markets Corporate Bond I2 (acc) - USD	25,176.782	10,602.378	4,479.992	31,299.168
JPM Emerging Markets Corporate Bond S2 (acc) - USD	83,226.484	-	11,919.112	71,307.372
JPM Emerging Markets Corporate Bond X (acc) - USD	198.510	-	-	198.510
JPM Emerging Markets Corporate Bond X (dist) - USD	273,985.873	59,006.012	27,504.196	305,487.689
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	39,672.000	6,287.000	6,183.000	39,776.000

* Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,307.415	15,519.732	10,183.953	112,643.194
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,033.673	-	-	3,033.673
JPM Emerging Markets Debt A (acc) - EUR (hedged)	4,511,043.780	332,468.438	708,878.958	4,134,633.260
JPM Emerging Markets Debt A (acc) - GBP (hedged)	7,127.906	-	190.000	6,937.906
JPM Emerging Markets Debt A (acc) - USD	6,129,422.113	4,825,519.336	6,504,729.119	4,450,212.330
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,414,792.456	270,334.245	440,227.393	4,244,899.308
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	-	-	13,627.159
JPM Emerging Markets Debt A (dist) - USD	161,362.127	34,322.194	42,352.754	153,331.567
JPM Emerging Markets Debt A (icdiv) - USD	35,490.722	46,792.191	31,139.408	51,143.505
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3,096,406.297	79,495.281	1,082,869.148	2,093,032.430
JPM Emerging Markets Debt A (irc) - CAD (hedged)	185,126.438	104.741	-	185,231.179
JPM Emerging Markets Debt A (irc) - NZD (hedged)	146,884.440	1,188.959	-	148,073.399
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,856,223.340	142,966.762	272,856.153	1,726,333.949
JPM Emerging Markets Debt A (mth) - HKD	11,612,710.021	635,227.888	1,196,252.901	11,051,685.000
JPM Emerging Markets Debt A (mth) - USD	26,156,200.800	1,293,734.165	4,122,131.331	23,327,803.639
JPM Emerging Markets Debt C (acc) - CHF (hedged)	77,715.406	851.635	3,373.548	75,193.493
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,633,193.395	705,150.281	585,617.316	5,752,726.360
JPM Emerging Markets Debt C (acc) - GBP (hedged)	44,800.362	1,274.726	13,514.518	32,560.570
JPM Emerging Markets Debt C (acc) - USD	97,210.342	238,176.961	200,983.673	1,008,403.630
JPM Emerging Markets Debt C (dist) - EUR (hedged)	83,650.935	7,240.128	15,670.860	75,220.203
JPM Emerging Markets Debt C (dist) - GBP (hedged)	31,521.785	7,310.194	6,116.253	32,715.726
JPM Emerging Markets Debt C (dist) - USD	482,135.065	51,149.743	104,732.845	428,551.963
JPM Emerging Markets Debt C (irc) - CAD (hedged)	212,276.103	50,391.000	10,000.000	252,667.103
JPM Emerging Markets Debt C (mth) - USD	1,362,921.141	375,579.186	737,978.828	1,000,521.499
JPM Emerging Markets Debt D (acc) - EUR (hedged)	995,733.230	49,106.762	120,601.461	924,238.531
JPM Emerging Markets Debt D (acc) - USD	178,505.870	6,659.036	11,291.976	173,872.930
JPM Emerging Markets Debt D (mth) - EUR (hedged)	95,175.000	1,116.554	7,808.089	88,483.465
JPM Emerging Markets Debt D (mth) - USD	39,009.641	740.677	2,164.582	37,585.736
JPM Emerging Markets Debt F (mth) - USD	75,655.188	3,282.309	25,254.952	53,682.545
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,573,130.388	208,132.170	113,437.550	3,667,825.008
JPM Emerging Markets Debt I (acc) - USD	2,329,827.900	768,436.819	476,061.931	2,622,202.788
JPM Emerging Markets Debt I (dist) - CHF (hedged)	124,016.441	-	-	124,016.441
JPM Emerging Markets Debt I (dist) - EUR (hedged)	11,824,232.182	1,200,000.000	1,200,000.000	11,824,232.182
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,731,271.603	284,849.791	299,989.522	1,716,131.872
JPM Emerging Markets Debt I2 (acc) - USD	250,389.833	6,755.326	13,433.857	243,711.302
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,034,442.266	1,164,785.030	1,109,714.020	1,089,513.276
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	664,265.200	60,548.000	12,999.500	711,813.700
JPM Emerging Markets Debt I2 (dist) - USD	1,277,437.687	67,951.310	40,714.669	1,304,674.328
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,398,166.306	16,783.000	85,437.000	1,329,512.306
JPM Emerging Markets Debt X (acc) - GBP (hedged)	29,430.000	-	28,843.000	587.000
JPM Emerging Markets Debt X (acc) - USD	1,168,360.963	68,449.620	350,561.335	886,249.248
JPM Emerging Markets Debt X (dist) - GBP (hedged)	250,713.750	28,469.354	-	279,183.104
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	21,681.746	1,537.563	28.300	23,191.009
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	433,984.934	65,990.264	28,442.470	471,532.728
JPM Emerging Markets Investment Grade Bond A (acc) - USD	265,631.364	32,726.139	36,872.916	261,484.587
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	382,121.216	31,950.163	30,467.949	383,603.340
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98,456.423	24,790.368	4,332.966	118,913.825
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	28,975.691	104.521	29,080.212	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	183,521.825	19,254.900	17,739.725	185,037.000
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82,589.005	2,054.724	11,120.001	73,523.728
JPM Emerging Markets Investment Grade Bond C (acc) - USD	652,910.226	401,120.323	149,003.643	905,026.906
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	511,707.863	60,478.889	54,300.354	517,886.398
JPM Emerging Markets Investment Grade Bond C (dist) - USD	174,823.927	-	4,823.926	170,000.001
JPM Emerging Markets Investment Grade Bond C (mth) - USD	10,107.364	117.859	2,480.315	7,744.908
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	187,376.838	21,092.008	31,026.271	177,442.575
JPM Emerging Markets Investment Grade Bond D (acc) - USD	9,829.433	947.175	1,441.325	9,335.283
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-	1,219.232	340.804	878.428
JPM Emerging Markets Investment Grade Bond F (acc) - CHF (hedged)	318,969.806	2,390.000	6,737.000	314,622.806
JPM Emerging Markets Investment Grade Bond F (acc) - EUR	261,925.743	870.000	3,848.824	258,946.919
JPM Emerging Markets Investment Grade Bond F (acc) - EUR (hedged)	754,099.814	108,204.667	327,920.150	534,384.331
JPM Emerging Markets Investment Grade Bond F (acc) - JPY (hedged)	174,261.360	-	240.425	174,020.935
JPM Emerging Markets Investment Grade Bond F (mth) - USD	557,942.111	226,281.081	376,632.316	407,590.876
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,477,823.447	8,765.687	670,913.500	815,675.634
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	113,149.686	10,437.755	3,186.993	120,400.448
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	91,989.325	1,128,736.161	-	1,220,725.486

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,207,580	-	-	1,207,580
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,830,470,625	122,363,719	312,964,454	2,639,869,890
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,434,366,356	78,622,510	82,629,757	1,430,359,109
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,009,603,138	239,335,094	378,840,998	1,870,097,374
JPM Emerging Markets Local Currency Debt A (dist) - EUR	469,885,203	50,842,647	170,881,129	349,846,721
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,566,045	2,568	3,564	1,565,049
JPM Emerging Markets Local Currency Debt A (div) - EUR	286,613,044	22,253,364	48,135,294	260,731,114
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	10,675,400,902	718,238,813	2,415,648,939	8,977,990,776
JPM Emerging Markets Local Currency Debt A (mth) - HKD	287,809,383	4,484,327	145,146,643	147,147,067
JPM Emerging Markets Local Currency Debt A (mth) - USD	31,639,275,255	1,314,881,356	4,962,421,387	27,991,735,224
JPM Emerging Markets Local Currency Debt C (acc) - EUR	264,366,554	27,284,004	64,580,406	227,070,152
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	436,514,345	63,159,000	27,737,364	471,935,981
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,437,192,199	728,285,078	682,892,210	1,482,585,067
JPM Emerging Markets Local Currency Debt C (dist) - GBP	614,226	11,465	-	625,691
JPM Emerging Markets Local Currency Debt C (mth) - USD	11,346,967	-	-	11,346,967
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,494,623,819	159,791,425	520,703,619	3,133,711,625
JPM Emerging Markets Local Currency Debt D (acc) - USD	18,199,266	582,460	3,589,876	15,191,850
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,155,333,481	722,268,746	2,143,134,129	17,734,468,098
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	70,875,897	1,484,386	11,873,879	60,486,404
JPM Emerging Markets Local Currency Debt D (mth) - USD	15,060,459	39,809	2,130,860	12,969,408
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	106,201,960	3,474,198	21,726,829	87,949,329
JPM Emerging Markets Local Currency Debt F (mth) - USD	21,953,260	5,378,357	12,385,435	14,946,182
JPM Emerging Markets Local Currency Debt I (acc) - EUR	588,691,373	2,832,507	28,578,360	562,945,520
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	820,155,000	172,080,000	-	992,235,000
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,077,149,757	410,379,953	798,293,467	689,236,243
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,068,621,917	321,081,341	376,380,520	2,013,322,729
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	885,632,839	-	-	885,632,839
JPM Emerging Markets Local Currency Debt I (dist) - USD	595,625,606	5,858,729	47,067,496	554,416,839
JPM Emerging Markets Local Currency Debt T (acc) - EUR	95,054,343	1,231,934	13,103,359	83,182,918
JPM Emerging Markets Local Currency Debt T (div) - EUR	250,728,970	9,658,701	40,100,337	220,287,334
JPM Emerging Markets Local Currency Debt X (acc) - USD	1,786,750,935	24,700,240	270,748,000	1,540,703,175
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050,149	-	-	575,050,149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	233,546,707	25,401,701	-	258,948,408
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,675,240,848	6,783,000	7,198,000	2,674,825,848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	609,342,923	25,470,977	629,362,332	5,451,568
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	11,090,041	333,891	4,084,682	7,339,250
JPM Emerging Markets Strategic Bond A (acc) - USD	8,414,189	-	1,445,643	6,968,546
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	38,025,175	1,224,314	3,310,292	35,939,197
JPM Emerging Markets Strategic Bond A (dist) - USD	105,273,532	7,962,608	5,691,231	107,544,909
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	781,338,155	173,955,639	212,090,011	743,203,783
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	68,686,904	2,728,921	7,721,699	63,694,126
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	117,461,499	1,817,016	10,398,519	108,879,996
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	44,905,451	6,212,752	8,282,785	42,835,418
JPM Emerging Markets Strategic Bond C (acc) - USD	115,941,280	19,859,196	16,539,824	119,260,652
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	2,198,451	83,532	-	2,281,983
JPM Emerging Markets Strategic Bond C (dist) - USD	17,991,826	-	2,145,356	15,846,290
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	3,306,893	-	1,954,893	1,352,000
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	738,325,810	58,592,454	53,797,153	743,121,111
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	117,041,916	13,848,629	16,115,815	114,774,730
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	125,087,000	2,875,000	2,900,000	125,062,000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	994,876,282	181,335,145	142,407,564	1,033,803,863
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	86,026,705	9,414,935	14,872,425	80,569,215
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,660,508,301	40,025,696	213,049,584	1,487,484,413
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000,000	-	-	356,000,000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865,000	-	-	11,865,000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648,000	-	-	635,648,000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	3,649,030,526	210,000,000	1,250,000,000	2,609,030,526
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	2,462,183	1,160,726,833	7,640	1,163,181,376
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3,074,000	0,142	-	3,074,142
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	42,702,617	6,083,000	5,021,000	43,764,617
JPM Emerging Markets Strategic Bond X (acc) - USD	445,364	-	-	445,364
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	9,481,712,636	1,215,515,701	1,517,039,851	9,180,188,486
JPM EU Government Bond A (dist) - EUR	246,152,423	57,732,710	33,078,653	270,806,570
JPM EU Government Bond C (acc) - EUR	31,147,410,736	11,334,182,535	7,680,845,775	34,800,747,496
JPM EU Government Bond C (dist) - EUR	5,737,320	30,048	1,616,000	4,151,368
JPM EU Government Bond D (acc) - EUR	8,596,982,580	588,748,057	2,308,119,892	6,877,610,745
JPM EU Government Bond I (acc) - EUR	1,553,817,568	429,542,122	403,953,739	1,579,405,951
JPM EU Government Bond I2 (acc) - EUR	3,037,618,625	1,206,948,291	497,705,123	3,746,861,793
JPM EU Government Bond T (acc) - EUR	379,190,824	85,986,657	79,562,698	385,614,783
JPM EU Government Bond X (acc) - EUR	439,223,256	707,859,972	58,877,229	1,088,205,999
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	742,261,458	27,226,021	108,977,647	660,509,832
JPM Euro Aggregate Bond A (dist) - EUR	37,612,624	5,423,190	3,103,805	39,932,009
JPM Euro Aggregate Bond C (acc) - EUR	23,969,398	170,732	125,234	24,014,896
JPM Euro Aggregate Bond D (acc) - EUR	96,226,178	11,732,490	13,875,499	94,083,169

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	263,301.339	16,706.285	59,252.800	220,754.824
JPM Euro Corporate Bond C (acc) - EUR	605,393.835	97,508.882	625.176	702,277.541
JPM Euro Corporate Bond D (acc) - EUR	2,860,915.352	158,291.868	405,825.252	2,613,381.968
JPM Euro Corporate Bond I (acc) - EUR	369,705.000	7,811.000	26,510.000	351,006.000
JPM Euro Corporate Bond X (acc) - EUR	309,682.867	5,000.000	110.000	314,572.867
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	3,520,645.865	997,017.712	973,592.754	3,544,070.823
JPM Euro Government Short Duration Bond A (dist) - EUR	422,117.786	85,452.888	63,020.560	444,550.114
JPM Euro Government Short Duration Bond C (acc) - EUR	2,676,872.920	184,493.650	579,317.240	2,282,049.330
JPM Euro Government Short Duration Bond D (acc) - EUR	3,150,811.134	681,327.595	737,209.422	3,094,929.307
JPM Euro Government Short Duration Bond I (acc) - EUR	1,719,723.437	398,319.421	364,205.988	1,753,836.870
JPM Euro Government Short Duration Bond I2 (acc) - EUR	703,355.601	255,638.280	75,658.386	883,335.495
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,591,851.677	610,274.529	678,999.102	4,523,127.104
JPM Europe High Yield Bond A (dist) - EUR	61,008,691.193	3,135,698.484	4,261,479.218	59,882,910.459
JPM Europe High Yield Bond C (acc) - EUR	13,196,872.173	806,721.104	1,225,612.074	12,777,981.203
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,585.287	4,573.436	1,576.000	4,582.723
JPM Europe High Yield Bond C (dist) - EUR*	475.000	-	475.000	-
JPM Europe High Yield Bond D (acc) - EUR	8,118,977.185	396,064.748	751,794.099	7,763,247.834
JPM Europe High Yield Bond D (div) - EUR	695,730.606	35,752.237	65,861.545	665,621.298
JPM Europe High Yield Bond I (acc) - EUR	34,519.902	27,519.364	204,988.690	137,050.576
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	-	470,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	14,953.895	5,194.109	950.649	19,197.355
JPM Europe High Yield Bond T (acc) - EUR	234,677.362	46,461.082	32,689.863	248,448.581
JPM Europe High Yield Bond X (acc) - EUR	984,284.458	139,939.000	61,006.000	1,063,217.458
JPM Europe High Yield Bond X (acc) - GBP (hedged)* ^	-	-	-	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,855.000	555.000	140.000	3,270.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	20,868.314	13,707.409	9,530.807	25,044.916
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,380.000	1,004.983	-	3,384.983
JPM Europe High Yield Short Duration Bond A (div) - EUR	56,611.595	280.121	1,141.774	55,749.942
JPM Europe High Yield Short Duration Bond C (acc) - EUR	66,675.028	-	39,500.000	27,175.028
JPM Europe High Yield Short Duration Bond D (acc) - EUR	110,576.256	9,967.804	10,047.532	110,496.528
JPM Europe High Yield Short Duration Bond D (div) - EUR	288,761.465	11,762.810	35,338.375	265,185.900
JPM Europe High Yield Short Duration Bond I (acc) - EUR	114,348.296	33,907.588	0.006	148,255.878
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	207,616.298	29,605.286	40,369.066	196,852.518
JPM Europe High Yield Short Duration Bond T (acc) - EUR	195.700	111.232	102.978	203.954
JPM Europe High Yield Short Duration Bond X (acc) - EUR	109,124.353	-	-	109,124.353
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	38,232.986	2,420.267	3,579.596	37,073.657
JPM Financials Bond A (dist) - EUR	9,169.797	1,227.527	1,213.867	9,183.457
JPM Financials Bond A (div) - EUR	207,390.664	8,173.691	11,031.658	204,532.697
JPM Financials Bond D (acc) - EUR	268,530.168	32,150.930	28,201.337	272,479.761
JPM Financials Bond D (div) - EUR	1,908,587.495	99,390.009	248,820.086	1,759,157.418
JPM Financials Bond I (acc) - EUR	164,429.504	-	49,804.819	114,624.685
JPM Financials Bond I2 (acc) - EUR	4,819.603	-	3,926.603	893.000
JPM Financials Bond T (div) - EUR	377,875.323	8,576.350	102,743.509	283,708.164
JPM Financials Bond X (acc) - EUR	3,689.273	-	-	3,689.273
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,236,163.542	250,613.060	323,315.323	2,163,461.279
JPM Flexible Credit A (acc) - USD	213,953.638	58,518.337	49,297.894	223,174.081
JPM Flexible Credit A (div) - EUR (hedged)	98,966.574	19,649.008	12,860.142	105,755.440
JPM Flexible Credit C (acc) - EUR (hedged)	127,298.200	524.583	6,726.453	121,096.330
JPM Flexible Credit C (acc) - USD	572.807	41,368.895	-	41,941.702
JPM Flexible Credit D (acc) - EUR (hedged)	453,529.258	59,221.183	46,392.109	466,358.332
JPM Flexible Credit D (div) - EUR (hedged)	3,390,680.343	197,042.904	474,820.626	3,112,902.621
JPM Flexible Credit T (acc) - EUR (hedged)	648,414.397	160,540.059	81,297.111	727,657.345
JPM Flexible Credit T (div) - EUR (hedged)	623,619.971	14,170.039	147,992.803	489,797.207
JPM Flexible Credit X (acc) - CAD (hedged)	7,791,818.524	5,717,465.547	-	13,509,284.071
JPM Flexible Credit X (acc) - GBP (hedged)	322,276.396	32,794.228	22,026.842	333,043.782
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	245,257.941	62,885.055	30,625.369	277,517.627
JPM Global Aggregate Bond A (dist) - USD	882,054.386	110,296.007	15,264.148	977,086.245
JPM Global Aggregate Bond C (acc) - USD	40,365.097	-	-	40,365.097
JPM Global Aggregate Bond D (acc) - USD	634,718.441	189,521.460	155,984.377	668,255.524
JPM Global Aggregate Bond X (acc) - USD	2,685,160.900	49,894.262	398,899.535	2,336,155.627

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

^ Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	38,914.383	458.842	1,340.000	38,033.225
JPM Global Bond Opportunities A (acc) - CZK (hedged)	198,109.412	6,386.984	10,999.186	193,497.210
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,673,896.411	349,682.171	233,454.108	1,790,124.474
JPM Global Bond Opportunities A (acc) - GBP (hedged)	30,466.247	125.000	1,622.508	28,968.739
JPM Global Bond Opportunities A (acc) - HKD	1,866,036.245	-	841,309.098	1,024,727.147
JPM Global Bond Opportunities A (acc) - SEK (hedged)	845,514.204	82,572.279	458,771.765	469,314.718
JPM Global Bond Opportunities A (acc) - SGD (hedged)	433,718.339	35,892.889	43,329.868	426,281.360
JPM Global Bond Opportunities A (acc) - USD	4,013,177.553	913,160.156	428,294.640	4,498,043.069
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2,700.000	1,220.000	760.000	3,160.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	747,100.841	61,914.500	48,183.739	760,831.602
JPM Global Bond Opportunities A (dist) - GBP (hedged)	29,296.569	1,386.472	2,535.676	28,147.365
JPM Global Bond Opportunities A (dist) - USD	27,369.116	17,283.000	10,541.999	34,110.117
JPM Global Bond Opportunities A (div) - EUR (hedged)	51,014.322	4,581.037	3,655.535	51,939.824
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	110,035.022	6,062.374	11,674.630	104,422.766
JPM Global Bond Opportunities A (mth) - EUR (hedged)	237,059.029	1,802.390	-	238,861.419
JPM Global Bond Opportunities A (mth) - HKD	5,303,249.861	-	421,405.276	4,881,844.585
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,307,297.431	302,367.176	291,065.240	3,718,599.367
JPM Global Bond Opportunities A (mth) - USD	2,879,988.068	277,462.820	329,141.068	2,828,309.820
JPM Global Bond Opportunities C (acc) - CHF (hedged)	116,022.679	1,550.000	25,951.679	91,621.000
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,556,113.549	409,694.887	263,797.497	1,702,010.939
JPM Global Bond Opportunities C (acc) - GBP (hedged)	21,482.748	3,835.649	2,689.912	22,628.485
JPM Global Bond Opportunities C (acc) - HKD	4,666,108.730	-	4,666,108.730	-
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	1,854.698	-	1,854.698	-
JPM Global Bond Opportunities C (acc) - SGD (hedged)	114,591.823	-	9,293.680	105,298.143
JPM Global Bond Opportunities C (acc) - USD	11,241,648.985	1,246,179.380	1,807,848.627	10,679,979.738
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,548,869.627	125,049.133	-	1,673,918.760
JPM Global Bond Opportunities C (dist) - CAD (hedged)	663,806.159	11,203.867	-	675,010.026
JPM Global Bond Opportunities C (dist) - EUR (hedged)	1,330.645	-	1,330.645	-
JPM Global Bond Opportunities C (dist) - GBP (hedged)	60,698.017	1,143.875	282.086	61,559.806
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,337,650.681	28,010.156	2,982.390	1,362,678.447
JPM Global Bond Opportunities C (dist) - USD	1,095,259.015	361,419.254	90,245.570	1,366,432.699
JPM Global Bond Opportunities C (div) - EUR (hedged)	41,352.862	-	23,379.178	17,973.684
JPM Global Bond Opportunities C (mth) - HKD	1,410,313.035	-	-	1,410,313.035
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,439,980.900	9,532.888	173,077.380	1,276,436.408
JPM Global Bond Opportunities C (mth) - USD	2,516,260.891	317,502.111	409,867.527	2,423,895.475
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	13,864.512	2,135.240	-	15,999.752
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	267,729.980	37,183.211	25,013.867	279,899.324
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	3,053.778	-	989.000	2,064.778
JPM Global Bond Opportunities C2 (acc) - HKD	2,179,677.374	1,732,744.911	2,688,618.264	1,223,804.021
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,936.144	-	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	343,165.028	11,384.373	-	354,549.401
JPM Global Bond Opportunities C2 (acc) - USD	2,533,052.740	259,816.967	105,135.590	2,687,734.117
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	99,635.530	2,017.591	5,059.666	96,593.455
JPM Global Bond Opportunities C2 (dist) - USD	363,322.197	84,464.590	77,040.059	370,746.728
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	146,393.058	6,546.088	122,801.612	30,137.534
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,840,211.715	270,467.612	181,655.897	1,929,023.430
JPM Global Bond Opportunities C2 (mth) - USD	791,323.302	199,982.275	101,426.272	889,879.305
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,010,986.640	210,407.898	303,968.765	2,917,425.773
JPM Global Bond Opportunities D (acc) - USD	461,846.104	144,573.296	88,022.554	518,396.846
JPM Global Bond Opportunities D (div) - EUR (hedged)	11,046,929.930	294,550.797	1,806,158.132	9,535,322.595
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	123,456.447	-	12,882.990	110,573.457
JPM Global Bond Opportunities D (mth) - EUR (hedged)	562,590.149	18,976.698	123,472.704	458,094.143
JPM Global Bond Opportunities D (mth) - USD	19,227.161	92.038	1,019.748	18,299.451
JPM Global Bond Opportunities I (acc) - EUR (hedged)	428,615.721	6,333.398	331,709.099	103,240.020
JPM Global Bond Opportunities I (acc) - USD	399,421.180	10,423.446	112,004.202	297,840.424
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	425,144.908	462,449.124	141,775.866	745,818.166
JPM Global Bond Opportunities I2 (acc) - USD	101,447.149	7,711.328	3,345.439	105,813.038
JPM Global Bond Opportunities T (acc) - EUR (hedged)	210,794.352	30,625.670	29,855.978	211,564.044
JPM Global Bond Opportunities T (div) - EUR (hedged)	7,834,738.401	611,108.730	558,752.778	7,887,094.353
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	231,031.065	14,153.809	30,086.244	215,098.630
JPM Global Bond Opportunities X (acc) - EUR (hedged)	142,726.584	-	13,523.000	129,203.584
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,278,564.691	-	-	1,278,564.691
JPM Global Bond Opportunities X (acc) - JPY (hedged)	242,731.147	18,390.462	190,147.731	170,973.878
JPM Global Bond Opportunities X (acc) - USD	1,857,494.166	50,155.879	265,497.899	1,642,152.146
JPM Global Bond Opportunities X (dist) - USD	45,460.000	18,731.000	9,764.000	54,427.000
JPM Global Bond Opportunities X (irc) - AUD (hedged)	100,608.526	84,379.908	-	184,988.434

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	160,915,527	776,845,582	38,917,183	898,843,926
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	9,199,311	370,701,303	17,416,386	362,484,228
JPM Global Bond Opportunities Sustainable A (acc) - USD	12,905,566	5,507,127	903,722	17,508,971
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	349,235,827	520,011,236	136,503,122	732,743,941
JPM Global Bond Opportunities Sustainable A (mth) - USD	20,250	0,368	0,001	20,617
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	110,927,235	100,699,593	4,964,209	206,662,619
JPM Global Bond Opportunities Sustainable C (acc) - USD	150,311,023	123,649,628	4,764,193	269,196,458
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-	2,000,101	-	2,000,101
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	209,951,886	112,287,057	28,579,195	293,659,748
JPM Global Bond Opportunities Sustainable I (acc) - EUR	17,784,545	3,842,544	1,918,529	19,708,560
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	172,265,435	134,711,121	30,193,976	276,842,580
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,344,817,562	200,657,227	-	4,545,474,789
JPM Global Bond Opportunities Sustainable I (dist) - EUR	10,000	0,049	-	10,049
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	17,779,032	2,675,461	-	17,779,032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-	12,788,131	1,463,310	14,000,282
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	629,977,257	117,752,112	34,875,383	712,853,986
JPM Global Bond Opportunities Sustainable X (acc) - USD	15,149,000	247,481,413	-	262,630,413
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	217,301,642	22,646,583	126,830,723	113,117,502
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,907,156	-	98,749	2,808,407
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300,000	-	-	1,300,000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730,167	-	-	9,730,167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	316,052,097	8,712,181	14,834,320	309,929,958
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10,000	0,005	-	10,005
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	22,660,215	2,546,070	4,263,766	20,942,519
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	19,361,735	517,089	2,457,733	17,421,091
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929,410	-	-	4,929,410
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,382,530,211	210,956,695	59,367,288	1,534,119,618
JPM Global Corporate Bond A (acc) - CHF (hedged)	495,612,884	20,264,772	44,726,856	471,150,800
JPM Global Corporate Bond A (acc) - EUR (hedged)	15,098,109,224	2,070,954,535	1,536,169,499	15,632,894,260
JPM Global Corporate Bond A (acc) - NOK (hedged)	29,260,420	966,817	10,460,836	19,766,401
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,116,337,748	22,450,000	59,493,928	1,079,293,820
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,793,630,034	101,840,525	1,061,405,500	834,065,059
JPM Global Corporate Bond A (acc) - USD	13,859,987,270	1,219,151,953	2,474,368,586	12,604,770,637
JPM Global Corporate Bond A (dist) - EUR (hedged)	48,554,991	13,304,930	5,844,310	56,015,611
JPM Global Corporate Bond A (dist) - GBP (hedged)	456,397,174	62,764,707	40,513,946	478,647,935
JPM Global Corporate Bond A (dist) - USD	89,590,781	2,321,582	177,867,767	74,134,496
JPM Global Corporate Bond A (div) - EUR (hedged)	271,362,932	3,408,769	50,988,394	223,783,307
JPM Global Corporate Bond A (mth) - SGD	461,415,036	16,734,877	197,007,594	281,142,319
JPM Global Corporate Bond A (mth) - USD	1,254,731,638	259,386,954	395,724,522	1,118,394,070
JPM Global Corporate Bond C (acc) - CHF (hedged)	8,906	800,000	-	808,906
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,071,085,941	251,235,541	504,931,469	2,817,390,013
JPM Global Corporate Bond C (acc) - SEK (hedged)	40,456,144	2,994,430	12,097,733	31,352,841
JPM Global Corporate Bond C (acc) - USD	3,373,953,211	489,142,441	600,601,216	3,262,494,436
JPM Global Corporate Bond C (dist) - AUD (hedged)	585,708,204	35,074,794	74,360,719	546,422,279
JPM Global Corporate Bond C (dist) - CHF (hedged)	2,802,479,994	914,402,464	73,709,000	3,643,173,458
JPM Global Corporate Bond C (dist) - EUR (hedged)	206,807,780	558,830	8,364,437	199,002,173
JPM Global Corporate Bond C (dist) - GBP (hedged)	695,441,209	57,182,238	21,741,164	730,882,283
JPM Global Corporate Bond C (dist) - USD	610,877,756	171,532,970	88,652,321	693,758,405
JPM Global Corporate Bond C (div) - EUR (hedged)	34,948,543	-	6,617,785	28,330,758
JPM Global Corporate Bond C (mth) - USD	129,565,376	2,754,729	4,495,077	127,825,028
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,842,897,481	326,297,213	911,072,211	5,258,122,481
JPM Global Corporate Bond D (acc) - USD	3,351,158,207	45,082,110	395,690,715	3,000,549,602
JPM Global Corporate Bond D (div) - EUR (hedged)	44,638,629,644	1,192,413,528	5,514,854,419	40,316,188,753
JPM Global Corporate Bond D (mth) - USD	165,682,988	6,198,011	28,726,880	143,154,119
JPM Global Corporate Bond I (acc) - CHF (hedged)	17,950,000	2,400,000	16,550,000	3,800,000
JPM Global Corporate Bond I (acc) - EUR	-	10,000	-	10,000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,417,370,218	791,722,975	186,902,403	4,022,190,790
JPM Global Corporate Bond I (acc) - JPY (hedged)	217,020,251	38,388,000	180,425	255,227,826
JPM Global Corporate Bond I (acc) - USD	4,210,132,840	1,055,926,040	982,853,725	4,283,205,155
JPM Global Corporate Bond I (dist) - CHF (hedged)	33,340,000	-	-	33,340,000
JPM Global Corporate Bond I (dist) - EUR (hedged)^	-	1,010,000	-	1,010,000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000,000	-	-	200,000,000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	4,353,972,885	2,047,449,715	2,375,908,086	4,025,514,514
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473,798	-	-	1,134,473,798
JPM Global Corporate Bond I2 (acc) - USD	32,444,814	491,245	20,646,951	12,289,108
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	83,119,068	-	59,543,581	23,575,487
JPM Global Corporate Bond I2 (dist) - USD*	11,226,270	-	11,226,270	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	356,839,885	33,731,590	54,498,114	336,073,361
JPM Global Corporate Bond T (div) - EUR (hedged)	578,167,863	3,047,275	115,750,839	465,464,299
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,209,144,897	108,727,328	108,742,000	1,209,127,225
JPM Global Corporate Bond X (acc) - GBP (hedged)	193,948,000	-	-	3,042,000
JPM Global Corporate Bond X (acc) - USD	3,823,528,628	107,241,118	91,608,687	3,839,161,059
JPM Global Corporate Bond X (dist) - GBP (hedged)	116,194,671	52,425,233	2,116,000	166,503,904
JPM Global Corporate Bond X (dist) - USD	4,268,703,914	183,223,998	208,000,000	4,243,927,912

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

^ Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	402,105.180	238,900.033	10,065.700	630,939.513
JPM Global Government Bond A (acc) - EUR	5,415,675.449	1,296,522.778	1,462,140.101	5,250,058.126
JPM Global Government Bond A (acc) - USD (hedged)	10,100,241.046	3,141,647.862	1,049,758.401	12,192,130.507
JPM Global Government Bond C (acc) - EUR	8,104,455.674	1,737,629.452	2,743,440.028	7,098,645.098
JPM Global Government Bond C (acc) - USD (hedged)	422,054.889	653,373.535	1,031,170.905	44,257.519
JPM Global Government Bond D (acc) - EUR	7,210,393.763	442,677.445	1,075,212.990	6,577,858.218
JPM Global Government Bond D (acc) - EUR	1,127,546.498	249,421.445	13,407.798	1,363,560.145
JPM Global Government Bond D (acc) - USD (hedged)	171,296.547	21,826.898	1,108.154	192,015.291
JPM Global Government Bond I (dist) - EUR	31,886.732	14,314.314	10,046.732	36,154.314
JPM Global Government Bond I2 (acc) - EUR	1,914,480.437	378,763.475	846,272.589	1,446,971.323
JPM Global Government Bond I2 (acc) - USD (hedged)	987.782	221.361	-	1,209.143
JPM Global Government Bond X (acc) - EUR	21,650,443.892	1,231,361.988	552,064.548	22,329,741.332
JPM Global Government Bond X (acc) - USD (hedged)	1,889,578.806	833,987.882	26,092.068	2,697,474.620
JPM Global Government Bond X (dist) - GBP (hedged)	15,302.000	0.735	12,531.735	2,771.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	698,864.479	405,489.413	286,112.524	818,241.368
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	343,806.375	247,477.347	73,534.098	517,749.624
JPM Global Government Short Duration Bond C (acc) - EUR	171,288.181	37,273.934	11,498.550	197,063.563
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	168,917.358	411.618	22,615.250	146,713.726
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	7,262,426.107	1,104,456.385	419,191.136	7,947,691.356
JPM Global Government Short Duration Bond D (acc) - EUR	1,305,288.739	218,755.523	332,675.870	1,191,368.392
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	1.002	-	-	1.002
JPM Global Government Short Duration Bond I2 (acc) - EUR	10.000	519,329.773	1,636.718	517,703.055
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,706,692.789	1,388,035.193	1,389,009.303	12,705,718.679
JPM Global Short Duration Bond A (acc) - USD	7,344,584.514	7,555,416.235	4,106,333.488	10,793,667.261
JPM Global Short Duration Bond C (acc) - EUR (hedged)	292,969.082	199,688.417	51,222.677	441,434.822
JPM Global Short Duration Bond C (acc) - USD	9,080,539.587	1,259,120.582	1,063,016.444	9,276,643.725
JPM Global Short Duration Bond C (dist) - GBP (hedged)	413,782.552	94,249.610	-	508,032.162
JPM Global Short Duration Bond C (dist) - USD	71,179.963	29,051.130	-	100,231.093
JPM Global Short Duration Bond D (acc) - EUR (hedged)	185,553.549	29,367.675	35,331.540	179,589.684
JPM Global Short Duration Bond D (acc) - EUR	-	10,000	-	10,000
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1,374,375.428	211,176.006	45,357.793	1,540,193.641
JPM Global Short Duration Bond D (acc) - USD	36,197.768	11,315.820	2,455.093	45,058.495
JPM Global Short Duration Bond D (dist) - GBP (hedged)	-	473.600	-	473.600
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1,172,777.083	301,129.851	221,191.253	1,252,715.681
JPM Global Short Duration Bond D (acc) - USD	288,905.062	51,259.767	71,971.477	268,193.352
JPM Global Short Duration Bond D (dist) - GBP (hedged)^	-	10,000	-	10,000
JPM Global Short Duration Bond I2 (dist) - USD	91,634.422	-	1,658.484	89,975.938
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	67,759.794	611,395.945	607,446.694	71,709.045

^ Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	256,389.726	67,576.505	63,365.976	260,600.255
JPM Global Strategic Bond A (acc) - JPY (hedged)	-	2,567.790	-	2,567.790
JPM Global Strategic Bond A (acc) - NOK (hedged)	14,034.260	3,815.000	-	17,849.260
JPM Global Strategic Bond A (acc) - USD	49,685.437	64,879.858	63,222.351	51,342.944
JPM Global Strategic Bond A (mth) - USD	9,196.250	3,861.513	3,795.702	9,262.061
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	89,140.341	2,060.949	2,683.000	88,518.290
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	465,618.932	200,133.069	66,892.840	598,859.161
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,867.839	-	311.793	5,556.046
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	6,062,216.789	788,110.251	1,456,213.231	5,394,113.809
JPM Global Strategic Bond A (perf) (acc) - USD	179,125.189	80,391.040	23,287.136	236,229.093
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,890.760	11.242	67.064	31,834.938
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	298,819.329	4,961.650	51,482.381	252,298.598
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	20.000	674.408
JPM Global Strategic Bond A (perf) (mth) - USD	50,591.845	2,112.886	38,239.463	14,465.268
JPM Global Strategic Bond C (acc) - EUR (hedged)	7,241.790	-	1,114.149	6,127.641
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	5,834.000	-	-	5,834.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,399,728.637	219,760.541	149,255.791	1,470,233.387
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,974.515	480.000	1,221.720	9,232.795
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,366,364.191	806,381.837	540,188.164	3,632,557.864
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	10,025.023	0.053	10.053	10,015.023
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	68,192.926	26,567.950	1,275.834	93,485.042
JPM Global Strategic Bond C (perf) (dist) - USD	181,899.269	29,136.397	414.418	210,621.248
JPM Global Strategic Bond C (perf) (mth) - USD	37,553.860	4,192.188	20,743.244	21,002.804
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	258,422.091	15,475.229	47,184.993	226,712.327
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4,732.563	91.318	1,456.643	3,367.238
JPM Global Strategic Bond D (perf) (acc) - USD	2,147.453	1,321.464	945.505	2,523.412
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,289,725.817	25,345.357	225,790.710	1,089,280.464
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	16,238.901	-	1,521.016	14,717.885
JPM Global Strategic Bond D (perf) (mth) - USD	1,735.855	20.847	0.331	1,756.371
JPM Global Strategic Bond D (acc) - EUR (hedged)	262,158.291	1,001.315	14,450.000	248,709.606
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	1,756,827.314	425,676.313	181,359.786	2,001,143.841
JPM Global Strategic Bond D (perf) (acc) - JPY (hedged)	185,818.691	-	182.265	185,636.426
JPM Global Strategic Bond D (perf) (acc) - USD	126,050.251	6,909.490	16,279.259	116,680.482
JPM Global Strategic Bond D (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond D (perf) (dist) - EUR (hedged)	5,459,989.070	427,336.045	429,994.856	5,457,330.259
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	42,495.149	2,385.052	15,633.110	29,247.091
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	85,455.955	1,703.215	39,073.452	48,085.718
JPM Global Strategic Bond X (acc) - USD	471.834	-	-	471.834

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	1,877,188.703	1,094,973.766	110,880.974	2,861,281.495
JPM Income Fund A (acc) - CHF (hedged)	3,389,246	2,495,000	-	5,884,246
JPM Income Fund A (acc) - EUR (hedged)	2,046,246.520	526,446.437	679,038.909	1,893,654.048
JPM Income Fund A (acc) - GBP (hedged)	49,785.364	510,080	22,985.969	31,811.475
JPM Income Fund A (acc) - SGD (hedged)	2,295,828.287	156,532.220	619,666.994	1,832,693.513
JPM Income Fund A (acc) - USD	5,354,184.315	2,581,983.525	1,240,766.105	6,695,401.735
JPM Income Fund A (div) - CHF (hedged)	2,336.633	205,000	9.722	2,531.911
JPM Income Fund A (div) - EUR (hedged)	3,671,300.470	505,445.647	677,317.589	3,499,428.528
JPM Income Fund A (div) - GBP (hedged)	1,155,000	-	-	1,155,000
JPM Income Fund A (div) - USD	2,957,717.028	897,390.467	300,137.730	3,554,969.765
JPM Income Fund A (mth) - AUD (hedged)	15,079,561.318	6,638,460.919	2,219,395.176	19,498,627.061
JPM Income Fund A (mth) - EUR (hedged)	541,290.919	158,324.761	26,110.626	673,505.054
JPM Income Fund A (mth) - GBP (hedged)	548,102.783	198,177.362	11,323.871	722,956.274
JPM Income Fund A (mth) - HKD	274,831,713.375	236,934,225.125	94,265,814.639	417,500,123.861
JPM Income Fund A (mth) - RMB (hedged)	13,294,783.544	23,347,995.185	5,447,775.012	31,195,003.717
JPM Income Fund A (mth) - SGD	4,597,443.627	1,432,255.995	1,184,554.006	5,225,145.616
JPM Income Fund A (mth) - USD (hedged)	42,301,748.875	15,909,690.816	7,330,715.759	50,880,723.932
JPM Income Fund A (mth) - USD	285,259,621.727	143,840,205.705	76,059,047.277	353,040,780.155
JPM Income Fund C (acc) - CHF (hedged)	9,188,000	17,244.024	10,429.198	16,002.826
JPM Income Fund C (acc) - EUR (hedged)	686,309.672	198,926.021	190,507.934	694,727.759
JPM Income Fund C (acc) - SGD (hedged)	337,444.792	108,466.207	47,755.492	398,155.507
JPM Income Fund C (acc) - USD	11,509,451.430	5,332,544.706	2,336,813.385	14,505,182.751
JPM Income Fund C (div) - AUD (hedged)	24,200.605	29,140.358	5,000.000	48,340.963
JPM Income Fund C (div) - CHF (hedged)	22,682.524	655.969	-	23,338.493
JPM Income Fund C (div) - EUR (hedged)	175,761.490	103,288.674	22,180.861	256,869.303
JPM Income Fund C (div) - GBP (hedged)	68,163.419	68,567.174	3,060.912	129,659.681
JPM Income Fund C (div) - SGD (hedged)	1,372,919.722	650,790.658	-	2,023,710.380
JPM Income Fund C (div) - USD	7,128,974.531	917,308.714	754,825.305	7,291,457.940
JPM Income Fund C (mth) - AUD (hedged)	1,702,958.079	1,593,667.296	125,561.212	3,171,064.163
JPM Income Fund C (mth) - RMB (hedged)	10,228,625.842	1,718,704.304	7,500,000.000	4,447,330.146
JPM Income Fund C (mth) - SGD (hedged)	6,680,684.102	2,267,047.687	1,849,684.401	7,098,047.388
JPM Income Fund C (mth) - USD	5,070,097.013	3,317,457.836	650,869.867	7,736,684.982
JPM Income Fund C2 (acc) - EUR (hedged)	66,441.870	46,066.166	10,000	112,498.036
JPM Income Fund C2 (acc) - USD	457,248.667	195,010.066	59,166.918	593,091.815
JPM Income Fund C2 (div) - GBP (hedged)	44,154.603	21,061.500	-	65,216.103
JPM Income Fund C2 (div) - USD	49,790.861	2,497.482	-	52,288.343
JPM Income Fund D (acc) - EUR (hedged)	902,376.661	105,474.075	143,667.153	864,183.583
JPM Income Fund D (acc) - USD	234,207.530	143,019.281	36,838.137	340,388.674
JPM Income Fund D (div) - EUR (hedged)	2,054,657.612	190,305.969	300,632.227	1,944,331.354
JPM Income Fund D (div) - USD	16,840.705	9,250.606	3,315.222	22,776.089
JPM Income Fund D (mth) - USD	357,844.517	124,755.201	76,901.408	405,698.310
JPM Income Fund F (acc) - USD	170,525.146	65,248.775	34,437.941	201,335.980
JPM Income Fund F (mth) - USD	3,840,099.189	201,088.032	828,220.942	3,212,966.279
JPM Income Fund I (acc) - EUR (hedged)	1,539,540.186	234,049.346	117,224.271	1,656,365.261
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	5,841,002.305	3,141,910.916	1,241,864.866	7,741,048.355
JPM Income Fund I (div) - EUR (hedged)	135,504.557	72,851.965	-	208,356.522
JPM Income Fund I (mth) - USD	665,248.444	399,313.781	361,850.337	702,711.888
JPM Income Fund I2 (acc) - EUR (hedged)	1,743,854.022	496,730.339	129,667.075	2,110,917.286
JPM Income Fund I2 (acc) - USD	75,392.770	168,702.487	3,387.028	240,708.229
JPM Income Fund I2 (div) - GBP (hedged)	10,000	-	-	10,000
JPM Income Fund T (acc) - EUR (hedged)	122,311.498	7,544.167	15,468.819	114,386.846
JPM Income Fund T (div) - EUR (hedged)	793,119.677	157,462.403	41,454.489	909,127.591
JPM Income Fund X (acc) - USD	211,856.155	62,039.299	30,776.335	243,118.619
JPM Income Fund X (mth) - JPY	286.002	79,184	35.337	330,149
JPM Income Fund X (mth) - JPY (hedged)	762.825	224.562	23.285	964.102
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	30,741.257	824.130	12,588.704	18,976.683
JPM Italy Flexible Bond A (perf) (div) - EUR	14,656.170	19.887	1,469.257	13,206.800
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	15,492.258	-	1,443.290	14,048.968
JPM Italy Flexible Bond C (perf) (acc) - EUR	86.491	-	46.971	39.520
JPM Italy Flexible Bond D (perf) (acc) - EUR	75,950.604	4,753.719	26,715.730	53,988.593
JPM Italy Flexible Bond D (perf) (div) - EUR	780,032.712	57,053.460	139,301.721	697,784.451
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	35,467.303	-	5,067.983	30,399.320
JPM Italy Flexible Bond T (perf) (acc) - EUR	14,838.862	201.225	6,262.346	8,777.741
JPM Italy Flexible Bond T (perf) (div) - EUR	67,076.776	-	25,675.306	41,401.470
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	495.941	1,673	155.956	341.658
JPM Managed Reserves Fund A (acc) - USD	19,713.941	751.311	10,657.657	9,807.595
JPM Managed Reserves Fund C (acc) - EUR (hedged)	25,828.743	2,323.264	8,931.866	19,220.141
JPM Managed Reserves Fund C (acc) - HKD (hedged)	2,145.101	-	-	2,145.101
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,437.361	-	92.630	1,344.731
JPM Managed Reserves Fund C (acc) - USD	167,243.641	32,724.511	43,573.194	156,394.958
JPM Managed Reserves Fund C (dist) - GBP (hedged)	374.489	0.104	-	374.593
JPM Managed Reserves Fund C (dist) - USD	10,434.552	275.751	8,248.526	2,461.777
JPM Managed Reserves Fund I (acc) - GBP (hedged)	-	71.724	5.470	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	-	7,463.292	-	7,463.292
JPM Managed Reserves Fund I (acc) - USD	99,362.493	29,086.249	33,701.447	94,747.295

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,208,609.071	349,460.648	435,640.931	1,122,428.788
JPM Sterling Bond A (dist) - GBP	13,930,769.851	1,022,622.533	1,245,097.969	13,708,294.415
JPM Sterling Bond C (dist) - GBP	5,862.956	5,414.874	353.572	10,924.258
JPM Sterling Bond D (acc) - GBP	1,164,104.223	74,742.137	137,488.958	1,101,357.402
JPM Sterling Bond I (acc) - EUR	-	10,000	-	10,000
JPM Sterling Bond I (acc) - GBP	12,051.382	1,813.000	-	13,864.382
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15,000	41,000	-	56,000
JPM Sterling Managed Reserves I (acc) - GBP	3,861.311	136.051	101.492	3,895.870
JPM Sterling Managed Reserves I (dist) - GBP	73.752	35.075	42.294	66.533
JPM Sterling Managed Reserves X (dist) - GBP	77,395.337	815,000	498.405	77,711.932
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	36,420.000	-	-	36,420.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,066,423.355	117,869.544	183,446.539	1,000,846.360
JPM US Aggregate Bond A (dist) - USD	30,160,877.717	4,920,085.557	7,261,157.959	27,819,805.679
JPM US Aggregate Bond A (div) - USD	5,934,728.026	1,688,252.128	2,670,469.668	4,952,510.486
JPM US Aggregate Bond A (div) - USD	31,482.399	535.837	2,464.745	29,553.491
JPM US Aggregate Bond A (mth) - HKD	3,088,578.259	57,597.677	291,744.774	2,854,431.162
JPM US Aggregate Bond A (mth) - SGD	134,340.438	4,771	10,814.905	123,530.304
JPM US Aggregate Bond A (mth) - SGD (hedged)	998,224.543	14,396.703	139,934.157	872,687.089
JPM US Aggregate Bond A (mth) - USD	26,046,163.248	2,831,436.295	7,580,086.897	21,297,512.646
JPM US Aggregate Bond C (acc) - EUR (hedged)	977,260.163	117,552.720	318,155.717	776,657.166
JPM US Aggregate Bond C (acc) - USD	36,398,474.453	5,669,475.238	6,812,445.531	35,255,504.160
JPM US Aggregate Bond C (dist) - EUR (hedged)	5,221.361	0.001	5,219.421	1.941
JPM US Aggregate Bond C (dist) - USD	292,672.084	39,892.910	80,994.915	251,570.079
JPM US Aggregate Bond C (div) - USD	96,677.018	18,894.767	64,240.468	51,331.317
JPM US Aggregate Bond C (mth) - USD	757,707.553	53,417.400	161,527.718	649,597.235
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,027,630.502	40,087.693	257,051.979	810,666.216
JPM US Aggregate Bond D (acc) - USD	1,957,195.214	231,323.670	285,497.844	1,903,021.040
JPM US Aggregate Bond D (mth) - USD	1,348,505.444	138,634.756	295,347.513	1,191,792.687
JPM US Aggregate Bond I (acc) - EUR	-	10,000	-	10,000
JPM US Aggregate Bond I (acc) - EUR (hedged)	865,753.385	10,814.706	19,618.284	856,949.807
JPM US Aggregate Bond I (acc) - USD	5,679,623.800	1,427,704.564	1,887,515.407	5,219,812.957
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	4,440,998.506	829,979.266	493,394.826	4,777,582.946
JPM US Aggregate Bond I2 (acc) - USD	1,893,092.415	61,934.821	465,893.066	1,489,134.170
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	1,799.320	13,559.023	1,800.033	13,558.310
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	454,620.193	83,737.124	20,712.483	517,644.834
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	36,412.065	3,270.360	5,311.920	34,370.505
JPM US Aggregate Bond I2 (dist) - USD	483,241.483	29,939.506	15,627.283	497,553.706
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,003,610.403	25,264.000	111,395.000	917,479.403
JPM US Aggregate Bond X (acc) - USD	2,151,579.097	6,728,047.995	411,261.030	8,468,366.062
JPM US Aggregate Bond X (mth) - JPY	212,562.912	6,501.033	78,603.437	140,460.508
JPM US Aggregate Bond X (mth) - JPY (hedged)	130,002.076	6,613.234	29,585.314	107,029.996
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	18,011.911	4,926.722	5,792.576	17,146.057
JPM US High Yield Plus Bond A (acc) - USD	75,197.185	14,488.349	3,968.098	85,717.436
JPM US High Yield Plus Bond A (dist) - USD	101,526.924	19,910.000	3,610.000	117,826.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	22,203.101	2,847.555	2,548.085	22,502.571
JPM US High Yield Plus Bond A (mth) - HKD	8,158,148.828	11,118.909	392,792.865	7,776,474.872
JPM US High Yield Plus Bond A (mth) - USD	400,336.530	9,636.149	16,215.432	393,757.247
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	56,543.151	1,245.324	49,776.719	8,011.756
JPM US High Yield Plus Bond C (acc) - USD	202,392.708	183,927.725	332,309.238	54,011.195
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	446,654.955	59,599.047	55,608.688	450,645.314
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	305,265.000	-	14,270.000	290,995.000
JPM US High Yield Plus Bond X (mth) - USD	593,131.133	205,021.209	175,321.679	622,830.663
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	403,803.107	34,973.637	127,897.979	310,878.765
JPM US Short Duration Bond A (acc) - USD	740,320.082	96,451.123	184,235.149	652,536.056
JPM US Short Duration Bond A (mth) - HKD	409,590.997	10,680	409,601.677	409,601.677
JPM US Short Duration Bond A (mth) - SGD (hedged)	27,809.361	377.830	-	28,187.191
JPM US Short Duration Bond A (mth) - USD	7,381.821	11,116.796	840.000	17,658.617
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,786,433.915	348,739.235	1,589,781.951	545,391.199
JPM US Short Duration Bond C (acc) - USD	5,485,378.040	1,167,470.244	896,919.313	5,755,928.971
JPM US Short Duration Bond C (dist) - USD	183,391.734	49,106.143	33,630.083	198,867.794
JPM US Short Duration Bond D (acc) - EUR (hedged)	138,447.008	19,476.068	45,899.435	112,023.641
JPM US Short Duration Bond D (acc) - USD	665,302.724	73,739.829	64,283.135	674,759.418
JPM US Short Duration Bond I (acc) - EUR (hedged)	3,024,873.891	1,089,225.811	61,278.875	4,052,820.827
JPM US Short Duration Bond I (acc) - USD	750,295.023	212,494.474	200,377.404	762,412.093
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	10,000	-	10,000
JPM US Short Duration Bond I2 (acc) - USD	439,954.443	14,681.339	383,050.000	71,585.782
JPM US Short Duration Bond X (acc) - EUR (hedged)	89,157.298	-	86,634.589	2,522.709
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	764,967.661	233,857.929	344,634.038	654,191.552
JPM EUR Money Market VNAV C (acc) - EUR	73,318.293	55,414.460	30,763.260	97,969.493
JPM EUR Money Market VNAV D (acc) - EUR	765,991.937	287,159.813	391,333.599	661,818.151

^ Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2021 to 31 December 2021

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,425,732.903	2,187,410.764	1,795,235.092	4,817,908.575
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	8,777.149	15,097.597	3,822.553	20,052.193
JPM Global Multi-Strategy Income A (div) - EUR	220,582.429	9,062.268	20,288.487	209,356.210
JPM Global Multi-Strategy Income D (acc) - EUR	877,710.346	78,583.366	64,699.194	891,594.518
JPM Global Multi-Strategy Income D (div) - EUR	3,860,523.825	437,683.353	326,332.491	3,971,874.687
JPM Global Multi-Strategy Income T (acc) - EUR	135,390.454	22,108.333	43,155.477	114,343.310
JPM Global Multi-Strategy Income T (div) - EUR	1,474,507.339	216,303.713	404,951.126	1,285,859.926
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	35,429.745	439.600	20,241.245	15,628.100
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	238,887.558	51,889.186	62,399.991	228,376.753
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	111.473	26.501	104.924	33.050
JPM Multi-Manager Alternatives A (acc) - USD	13,883.725	281,902.277	181,842.190	113,963.812
JPM Multi-Manager Alternatives A (acc) - USD	101,970.427	8,967.494	34,957.219	75,980.720
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	177,873.470	42,164.293	3,674.007	216,363.756
JPM Multi-Manager Alternatives C (acc) - EUR	8,048.063	2,390.220	472.760	9,965.523
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	552,172.240	141,423.180	24,175.404	669,420.016
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	5,162.687	1,986.960	185.084	6,964.563
JPM Multi-Manager Alternatives C (acc) - USD	472,061.869	154,381.051	81,315.970	545,126.950
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	10.000	2,198.571	-	2,208.571
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	129,795.902	15,214.638	30,625.560	114,384.980
JPM Multi-Manager Alternatives D (acc) - USD	35,760.675	19,263.877	8,006.020	47,018.532
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	529,565.797	73,720.684	11,773.726	591,512.755
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,198,240.777	1,163,603.133	176,634.561	7,185,209.349
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	39,739.058	223,017.014	17,614.700	245,141.372
JPM Multi-Manager Alternatives I2 (acc) - USD	80,628.085	83,287.940	44,754.780	119,161.245
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	67,140.467	9,269.263	1,334.320	75,075.410
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	139,675.000	530.000	420.000	139,785.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	597,964.138	24,417.965	63,182.448	559,199.655
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	20,346.267	3,423.530	2,199.201	21,570.596
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	194,772.099	38,034.466	24,389.110	208,417.455
JPM Multi-Manager Alternatives S1 (acc) - USD	56,102.446	94,284.941	45,468.181	104,919.206
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	54,193.000	45,236.000	1,036.000	98,403.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2,835,310.806	548,226.202	824,389.016	2,558,647.992
JPM Multi-Manager Alternatives S2 (acc) - USD	256,670.632	57,058.115	38,784.429	274,944.318
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	72,232.584	4,978.000	10,340.000	66,870.584
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	72,644.000	14,880.064	6,939.000	80,585.064
JPM Multi-Manager Alternatives S2 (dist) - USD	125,475.601	15,946.000	20,441.000	120,980.601
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-	151,918.164	-	151,918.164
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	7,181,088.504	918,895.141	-	8,099,983.645
JPM Multi-Manager Alternatives X (acc) - USD	101,911.282	77,644.644	27,638.420	151,917.506
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-	12,110.491	-	12,110.491
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund				
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2,116.838	-	-	2,116.838
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	7,493.105	6,545.415	1,837.689	12,200.831
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	8.500	-	-	8.500
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	5,210.000	243.734	2,280.000	3,173.734
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	38,909.809	-	-	38,909.809
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	9.217	-	-	9.217
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1,843.347	-	-	1,843.347
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,934.480	-	-	1,934.480
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	995,237.322	-	208,932.492	786,304.830
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	10.000	1,787.733	20.973	1,776.760
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	26,144.682	2,871.021	115.740	28,899.963
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	10.000	91.515	-	101.515
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	8,272.591	3,774.506	986.966	11,060.131
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	9.809	-	-	9.809
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	880,069.217	132,650.000	176,010.000	836,709.217
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	9.710	-	-	9.710
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	10.000	-	-	10.000
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	116,911.200	20,706.327	9,667.975	127,949.552
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-	10,251.456	82.456	10,169.000
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	51,954.686	2,954.542	28,167.980	26,741.248
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	74,364.602	515.258	20,917.800	53,962.060
JPM Diversified Risk A (acc) - USD	5,370.370	-	1,891.370	3,479.000
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	28,396.621	953.679	5,696.718	23,653.582
JPM Diversified Risk C (acc) - USD	56,703.114	16,318.193	703.199	73,318.108
JPM Diversified Risk C (dist) - GBP (hedged)	2,875.778	7.253	33.854	2,849.177
JPM Diversified Risk D (acc) - EUR (hedged)	11,904.710	554.420	2,124.266	10,334.864
JPM Diversified Risk D (acc) - USD	14,987.827	1,691.491	1,032.981	15,646.337
JPM Diversified Risk I (acc) - JPY (hedged)	558,474.865	11,790.457	-	570,265.322
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	904,103.432	72,523.895	111,152.676	865,474.651
JPM Diversified Risk X (acc) - GBP (hedged)	5,042,022.834	725,575.760	72,532.462	5,693,266.132
JPM Diversified Risk X (acc) - USD	985,576.819	-	389,848.283	595,728.536
JPM Diversified Risk X (dist) - GBP (hedged)	72,093.238	27,157.277	43,980.515	55,270.000

The accompanying notes form an integral part of these financial statements.

JPMorgan Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	19.01	18.30	15.84
JPM Africa Equity A (perf) (acc) - USD	10.09	10.17	8.31
JPM Africa Equity A (perf) (dist) - EUR	67.49	65.44	57.20
JPM Africa Equity A (perf) (dist) - GBP	7.19	7.12	6.61
JPM Africa Equity A (perf) (dist) - USD	76.22	77.33	63.81
JPM Africa Equity C (perf) (acc) - EUR	83.84	80.37	69.00
JPM Africa Equity C (perf) (acc) - USD	12.97	13.01	10.54
JPM Africa Equity C (perf) (dist) - GBP	61.48	61.13	56.70
JPM Africa Equity D (perf) (acc) - EUR	89.52	86.49	75.45
JPM Africa Equity D (perf) (acc) - USD	9.15	9.25	7.62
JPM Africa Equity I (perf) (acc) - USD	107.64	107.96	87.45
JPM Africa Equity I2 (perf) (acc) - EUR	98.35	94.17	80.70
JPM Africa Equity I2 (perf) (acc) - USD	94.84	95.06	76.89
JPM Africa Equity T (perf) (acc) - EUR	75.56	73.01	63.68
Total net assets in USD	131,929,647	139,464,912	130,186,822
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	37.79	33.69	24.91
JPM America Equity A (acc) - AUD (hedged)	28.32	26.16	17.87
JPM America Equity A (acc) - EUR	281.22	247.40	177.46
JPM America Equity A (acc) - EUR (hedged)	24.98	23.10	15.80
JPM America Equity A (acc) - HKD	38.30	35.13	23.73
JPM America Equity A (acc) - USD	45.67	42.05	28.45
JPM America Equity A (dist) - USD	341.81	314.67	212.87
JPM America Equity C (acc) - EUR	226.82	198.61	141.11
JPM America Equity C (acc) - EUR (hedged)	26.88	24.75	16.78
JPM America Equity C (acc) - USD	59.18	54.24	36.38
JPM America Equity C (dist) - GBP	124.68	111.62	-
JPM America Equity C (dist) - USD	376.77	345.53	232.39
JPM America Equity D (acc) - EUR	32.57	28.77	20.79
JPM America Equity D (acc) - EUR (hedged)	22.40	20.79	14.33
JPM America Equity D (acc) - USD	38.88	35.93	24.49
JPM America Equity I (acc) - EUR	177.81	155.66	110.55
JPM America Equity I (acc) - USD	402.50	368.83	247.23
JPM America Equity I2 (acc) - EUR (hedged)	175.85	161.79	109.58
JPM America Equity I2 (acc) - USD	190.53	174.52	116.89
JPM America Equity I2 (dist) - USD [^]	101.56	-	-
JPM America Equity X (acc) - USD	62.02	56.65	37.73
Total net assets in USD	3,912,831,683	3,674,460,700	2,214,701,982
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	22.00	20.27	17.66
JPM ASEAN Equity A (acc) - SGD	25.68	24.66	21.06
JPM ASEAN Equity A (acc) - USD	24.93	24.08	19.80
JPM ASEAN Equity A (dist) - USD	114.19	110.94	92.27
JPM ASEAN Equity C (acc) - EUR	160.10	146.97	126.95
JPM ASEAN Equity C (acc) - SGD	16.17	15.45	13.09
JPM ASEAN Equity C (acc) - USD	183.48	176.47	143.88
JPM ASEAN Equity C (dist) - GBP	115.51	109.97	102.96
JPM ASEAN Equity C (dist) - USD	113.26	110.25	91.77
JPM ASEAN Equity D (acc) - EUR	18.55	17.16	15.06
JPM ASEAN Equity D (acc) - PLN	622.41	566.53	488.83
JPM ASEAN Equity D (acc) - USD	21.04	20.39	16.90
JPM ASEAN Equity I (acc) - EUR	105.65	96.97	83.73
JPM ASEAN Equity I (acc) - USD	176.11	169.34	138.02
JPM ASEAN Equity I2 (acc) - EUR	113.64	104.23	89.88
JPM ASEAN Equity I2 (acc) - USD	112.06	107.67	87.60
JPM ASEAN Equity I2 (dist) - USD	102.25	98.94	79.27
JPM ASEAN Equity T (acc) - EUR	127.59	118.07	103.63
JPM ASEAN Equity X (acc) - USD	143.63	137.58	111.28
Total net assets in USD	1,323,396,848	1,188,976,426	872,045,417
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	104.05	113.99	-
JPM Asia Growth A (acc) - SGD	9.70	11.09	-
JPM Asia Growth A (acc) - SGD (hedged)	8.89	10.22	-
JPM Asia Growth A (acc) - USD	43.61	49.99	34.87
JPM Asia Growth A (dist) - USD	17.64	20.23	14.13
JPM Asia Growth C (acc) - EUR	151.38	165.13	121.05
JPM Asia Growth C (acc) - USD	206.22	235.47	162.94
JPM Asia Growth C (dist) - USD	192.00	220.16	152.71
JPM Asia Growth D (acc) - EUR	142.65	156.87	116.85
JPM Asia Growth D (acc) - USD	180.50	207.71	146.04
JPM Asia Growth I (acc) - EUR	119.42	130.24	-
JPM Asia Growth I (acc) - USD	140.57	160.47	111.00
JPM Asia Growth I2 (acc) - USD	139.89	159.58	110.21
JPM Asia Growth X (acc) - USD	28.72	32.66	22.42
Total net assets in USD	1,980,937,493	2,199,723,037	858,672,531

[^] Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	25.16	26.96	19.31
JPM Asia Pacific Equity A (acc) - HKD	17.86	19.95	13.46
JPM Asia Pacific Equity A (acc) - SGD	19.99	22.35	15.70
JPM Asia Pacific Equity A (acc) - USD	28.56	32.04	21.66
JPM Asia Pacific Equity A (dist) - GBP	129.70	142.53	108.92
JPM Asia Pacific Equity A (dist) - USD	168.58	189.72	129.03
JPM Asia Pacific Equity C (acc) - EUR	185.49	197.96	140.64
JPM Asia Pacific Equity C (acc) - USD	202.97	226.75	152.06
JPM Asia Pacific Equity C (dist) - USD	177.66	200.58	136.28
JPM Asia Pacific Equity D (acc) - EUR	156.41	168.28	121.48
JPM Asia Pacific Equity D (acc) - USD	177.42	199.81	136.15
JPM Asia Pacific Equity I (acc) - EUR	171.58	183.08	130.02
JPM Asia Pacific Equity I (acc) - USD	167.72	187.33	125.58
JPM Asia Pacific Equity I2 (acc) - EUR	144.05	153.59	108.92
JPM Asia Pacific Equity I2 (acc) - USD	91.01	101.58	-
JPM Asia Pacific Equity X (acc) - USD	248.37	276.34	183.85
Total net assets in USD	1,275,250,076	1,408,201,030	932,166,897
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	41.99	58.06	42.49
JPM Brazil Equity A (acc) - SGD	7.12	10.25	7.36
JPM Brazil Equity A (acc) - USD	5.50	7.97	5.51
JPM Brazil Equity A (dist) - USD	4.68	6.85	4.76
JPM Brazil Equity C (acc) - USD	11.24	16.23	11.12
JPM Brazil Equity D (acc) - EUR	42.60	59.20	43.76
JPM Brazil Equity D (acc) - USD	4.79	6.98	4.87
JPM Brazil Equity I (acc) - EUR [^]	79.37	-	-
JPM Brazil Equity I (acc) - USD	6.20	8.95	6.14
JPM Brazil Equity T (acc) - EUR	38.28	53.19	39.32
JPM Brazil Equity X (acc) - USD	104.08	149.51	101.60
Total net assets in USD	122,617,034	161,963,434	173,061,345
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	98.35	-	-
JPM China A (acc) - RMB	6.46	8.73	-
JPM China A (acc) - SGD	29.00	38.37	26.23
JPM China A (acc) - USD	64.42	85.51	56.26
JPM China A (dist) - HKD	22.54	29.90	19.71
JPM China A (dist) - USD	98.69	131.02	86.19
JPM China C (acc) - RMB	7.97	10.71	-
JPM China C (acc) - USD	71.72	94.83	61.88
JPM China C (dist) - EUR (hedged)	97.13	-	-
JPM China C (dist) - USD	261.63	346.00	226.55
JPM China D (acc) - EUR	186.77	238.05	167.59
JPM China D (acc) - USD	70.65	94.27	62.63
JPM China F (acc) - USD	171.51	228.91	152.15
JPM China I (acc) - EUR	90.26	-	-
JPM China I (acc) - USD	150.47	198.94	129.76
JPM China I (dist) - USD	88.12	116.53	-
JPM China T (acc) - EUR	166.92	212.73	149.72
JPM China X (acc) - USD	287.17	378.24	244.85
Total net assets in USD	6,881,545,162	8,377,972,678	1,919,508,650

[^] Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	34.41	35.55	25.53
JPM China A-Share Opportunities A (acc) - HKD	25.14	27.12	18.33
JPM China A-Share Opportunities A (acc) - RMB	248.28	273.51	202.53
JPM China A-Share Opportunities A (acc) - SGD	20.53	22.18	15.59
JPM China A-Share Opportunities A (acc) - USD	39.04	42.28	28.62
JPM China A-Share Opportunities A (dist) - EUR	106.99	110.60	-
JPM China A-Share Opportunities C (acc) - EUR	36.27	37.33	26.59
JPM China A-Share Opportunities C (acc) - EUR (hedged)	145.65	163.02	123.87
JPM China A-Share Opportunities C (acc) - HKD	26.55	28.52	19.11
JPM China A-Share Opportunities C (acc) - RMB	261.60	287.05	210.78
JPM China A-Share Opportunities C (acc) - USD	41.15	44.39	29.81
JPM China A-Share Opportunities C (dist) - GBP	160.06	168.72	127.48
JPM China A-Share Opportunities C (dist) - USD	39.60	42.73	28.74
JPM China A-Share Opportunities D (acc) - EUR	181.84	188.57	136.44
JPM China A-Share Opportunities I (acc) - EUR	98.25	101.10	-
JPM China A-Share Opportunities I (acc) - GBP	98.55	-	-
JPM China A-Share Opportunities I (acc) - SGD	10.02	-	-
JPM China A-Share Opportunities I (acc) - USD	177.23	191.17	128.31
JPM China A-Share Opportunities I (acc) - USD (hedged)	101.76	113.21	-
JPM China A-Share Opportunities I (dist) - USD	215.28	232.25	156.36
JPM China A-Share Opportunities I2 (acc) - EUR	172.72	177.60	126.28
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	146.22	163.50	124.00
JPM China A-Share Opportunities I2 (acc) - USD	177.81	191.67	128.45
JPM China A-Share Opportunities I2 (dist) - USD	110.13	118.72	-
JPM China A-Share Opportunities T (acc) - EUR	144.08	149.50	108.23
JPM China A-Share Opportunities X (acc) - USD	109.79	114.76	-
JPM China A-Share Opportunities X (dist) - GBP	98.59	103.51	-
JPM China A-Share Opportunities X (dist) - USD	100.27	108.03	-
Total net assets in CNH	53,361,081,939	55,930,140,289	7,975,792,688
JPMorgan Funds - Climate Change Solutions Fund (1)			
JPM Climate Change Solutions A (acc) - CHF (hedged)	99.61	-	-
JPM Climate Change Solutions A (acc) - EUR	99.29	-	-
JPM Climate Change Solutions A (acc) - EUR (hedged)	99.62	-	-
JPM Climate Change Solutions A (acc) - USD	99.66	-	-
JPM Climate Change Solutions A (dist) - EUR	99.29	-	-
JPM Climate Change Solutions A (dist) - USD	99.66	-	-
JPM Climate Change Solutions C (acc) - CHF (hedged)	99.63	-	-
JPM Climate Change Solutions C (acc) - EUR	99.32	-	-
JPM Climate Change Solutions C (acc) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions C (acc) - GBP	97.65	-	-
JPM Climate Change Solutions C (acc) - USD	99.69	-	-
JPM Climate Change Solutions C (dist) - EUR	99.32	-	-
JPM Climate Change Solutions C (dist) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions C (dist) - GBP	97.65	-	-
JPM Climate Change Solutions D (acc) - EUR (hedged)	99.58	-	-
JPM Climate Change Solutions D (acc) - USD	99.62	-	-
JPM Climate Change Solutions I (acc) - EUR	99.32	-	-
JPM Climate Change Solutions I (acc) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions I (acc) - USD	99.69	-	-
JPM Climate Change Solutions I (dist) - EUR	99.32	-	-
JPM Climate Change Solutions I (dist) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions I2 (acc) - EUR	99.32	-	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions I2 (acc) - USD	99.69	-	-
JPM Climate Change Solutions T (acc) - EUR	99.24	-	-
JPM Climate Change Solutions T (acc) - EUR (hedged)	99.58	-	-
JPM Climate Change Solutions X (acc) - EUR	99.35	-	-
JPM Climate Change Solutions X (acc) - USD	99.72	-	-
Total net assets in USD	99,692,158	-	-
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	22.20	21.90	17.92
JPM Emerging Europe Equity A (acc) - USD	127.02	131.23	101.38
JPM Emerging Europe Equity A (dist) - EUR	42.52	43.22	36.40
JPM Emerging Europe Equity A (dist) - USD	131.07	131.11	104.20
JPM Emerging Europe Equity C (acc) - EUR	24.00	23.58	19.15
JPM Emerging Europe Equity C (acc) - USD	196.44	202.17	155.02
JPM Emerging Europe Equity C (dist) - EUR	123.61	126.10	106.47
JPM Emerging Europe Equity C (dist) - USD	125.51	133.99	106.77
JPM Emerging Europe Equity D (acc) - EUR	33.86	33.55	27.74
JPM Emerging Europe Equity D (acc) - USD	129.39	134.35	104.83
JPM Emerging Europe Equity I (acc) - EUR	19.60	19.25	15.63
JPM Emerging Europe Equity I2 (dist) - USD	88.03	-	-
JPM Emerging Europe Equity X (acc) - EUR	31.72	31.02	24.97
JPM Emerging Europe Equity X (acc) - USD*	-	145.44	110.52
Total net assets in EUR	414,667,946	477,995,493	426,099,377

(1) This Sub-Fund was launched on 14 December 2021.

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	115.94	117.70	-
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	116.83	118.17	-
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	107.96	111.61	-
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	115.04	117.21	-
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	116.93	118.20	-
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	109.17	115.59	-
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	117.59	118.55	-
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	109.87	115.09	-
Total net assets in USD	11,570,446	11,859,307	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	105.78	106.46	75.03
JPM Emerging Markets Dividend A (acc) - EUR	133.66	127.51	93.64
JPM Emerging Markets Dividend A (acc) - USD	151.43	151.35	104.91
JPM Emerging Markets Dividend A (dist) - EUR	103.56	100.08	74.77
JPM Emerging Markets Dividend A (dist) - GBP	88.29	87.96	69.79
JPM Emerging Markets Dividend A (div) - EUR	86.41	84.13	64.30
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.93	9.14	6.64
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.70	10.94	7.92
JPM Emerging Markets Dividend A (mth) - HKD	10.50	10.66	7.65
JPM Emerging Markets Dividend A (mth) - SGD	10.24	10.38	7.76
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	9.19	9.38	6.77
JPM Emerging Markets Dividend A (mth) - USD	94.70	96.56	69.44
JPM Emerging Markets Dividend C (acc) - EUR	139.31	132.34	96.36
JPM Emerging Markets Dividend C (acc) - USD	158.52	157.79	108.45
JPM Emerging Markets Dividend C (dist) - EUR	110.18	107.29	80.18
JPM Emerging Markets Dividend C (dist) - GBP	103.47	-	-
JPM Emerging Markets Dividend C (div) - EUR	94.46	91.56	69.38
JPM Emerging Markets Dividend D (acc) - EUR	124.85	119.56	88.45
JPM Emerging Markets Dividend D (div) - EUR	80.70	78.86	60.73
JPM Emerging Markets Dividend D (mth) - EUR	114.20	111.52	85.69
JPM Emerging Markets Dividend T (acc) - EUR	124.84	119.55	88.45
JPM Emerging Markets Dividend T (div) - EUR	80.70	78.86	60.73
JPM Emerging Markets Dividend X (acc) - EUR	147.85	139.89	101.05
JPM Emerging Markets Dividend X (acc) - USD	175.82	174.28	118.83
JPM Emerging Markets Dividend X (dist) - EUR	114.64	111.56	83.21
Total net assets in USD	503,787,747	548,830,907	473,889,282
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	26.28	28.83	21.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	117.23	135.73	95.63
JPM Emerging Markets Equity A (acc) - SGD	25.06	28.69	20.69
JPM Emerging Markets Equity A (acc) - USD	37.38	42.92	29.78
JPM Emerging Markets Equity A (dist) - GBP	61.61	69.12	54.00
JPM Emerging Markets Equity A (dist) - USD	50.07	57.49	39.90
JPM Emerging Markets Equity C (acc) - EUR	153.02	167.29	122.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	123.13	142.03	99.32
JPM Emerging Markets Equity C (acc) - USD	43.08	49.29	33.97
JPM Emerging Markets Equity C (dist) - GBP	126.57	141.46	109.91
JPM Emerging Markets Equity C (dist) - USD	162.00	185.42	128.06
JPM Emerging Markets Equity C2 (acc) - EUR	107.61	117.56	-
JPM Emerging Markets Equity D (acc) - EUR	16.99	18.71	13.86
JPM Emerging Markets Equity D (acc) - EUR (hedged)	146.28	170.01	120.68
JPM Emerging Markets Equity D (acc) - USD	52.99	61.09	42.72
JPM Emerging Markets Equity I (acc) - EUR	28.74	31.42	22.93
JPM Emerging Markets Equity I (acc) - EUR (hedged)	136.61	157.54	110.12
JPM Emerging Markets Equity I (acc) - SGD	19.75	22.53	16.12
JPM Emerging Markets Equity I (acc) - USD	29.13	33.32	22.96
JPM Emerging Markets Equity I (dist) - EUR	118.42	129.45	94.62
JPM Emerging Markets Equity I2 (acc) - EUR	145.44	158.85	115.75
JPM Emerging Markets Equity I2 (acc) - USD	139.41	159.37	109.62
JPM Emerging Markets Equity I2 (dist) - EUR	120.38	131.64	96.12
JPM Emerging Markets Equity I2 (dist) - USD	137.70	157.63	108.57
JPM Emerging Markets Equity T (acc) - EUR	135.59	149.36	110.69
JPM Emerging Markets Equity X (acc) - EUR	176.33	191.91	138.86
JPM Emerging Markets Equity X (acc) - USD	54.85	62.48	42.68
JPM Emerging Markets Equity X (dist) - EUR	23.21	25.47	18.61
Total net assets in USD	11,430,659,993	13,099,928,373	8,472,286,653

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	111.28	125.48	90.84
JPM Emerging Markets Opportunities A (acc) - EUR	134.46	143.70	108.29
JPM Emerging Markets Opportunities A (acc) - SGD	19.00	21.19	15.67
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	16.81	18.86	13.47
JPM Emerging Markets Opportunities A (acc) - USD	358.41	400.93	285.19
JPM Emerging Markets Opportunities A (dist) - EUR	137.30	146.78	110.93
JPM Emerging Markets Opportunities A (dist) - GBP	99.46	108.70	87.26
JPM Emerging Markets Opportunities A (dist) - USD	140.51	157.27	112.17
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	134.87	151.51	108.86
JPM Emerging Markets Opportunities C (acc) - EUR	135.49	144.32	108.01
JPM Emerging Markets Opportunities C (acc) - PLN	753.44	791.17	582.12
JPM Emerging Markets Opportunities C (acc) - USD	523.87	584.06	412.62
JPM Emerging Markets Opportunities C (dist) - EUR	133.83	143.44	107.79
JPM Emerging Markets Opportunities C (dist) - GBP	100.97	110.67	88.76
JPM Emerging Markets Opportunities C (dist) - USD	136.55	153.21	109.22
JPM Emerging Markets Opportunities D (acc) - EUR	127.12	136.40	103.61
JPM Emerging Markets Opportunities D (acc) - PLN	647.72	685.31	511.84
JPM Emerging Markets Opportunities D (acc) - USD	154.62	173.71	124.57
JPM Emerging Markets Opportunities I (acc) - EUR	175.79	187.19	140.04
JPM Emerging Markets Opportunities I (acc) - SGD	17.03	18.92	13.88
JPM Emerging Markets Opportunities I (acc) - USD	166.18	185.23	130.81
JPM Emerging Markets Opportunities I (dist) - USD	110.32	123.87	87.67
JPM Emerging Markets Opportunities I2 (acc) - EUR	129.46	137.76	102.91
JPM Emerging Markets Opportunities I2 (acc) - USD	124.50	138.67	97.78
JPM Emerging Markets Opportunities T (acc) - EUR	126.43	135.69	103.08
JPM Emerging Markets Opportunities X (acc) - EUR	147.15	156.02	115.73
JPM Emerging Markets Opportunities X (acc) - GBP	129.02	139.84	110.15
JPM Emerging Markets Opportunities X (acc) - USD	637.21	707.22	495.16
JPM Emerging Markets Opportunities X (dist) - GBP	181.09	199.25	159.89
Total net assets in USD	4,809,732,089	5,688,078,085	3,671,644,618
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.71	18.60	13.15
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21.20	22.08	14.73
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	13.14	13.39	10.11
JPM Emerging Markets Small Cap A (perf) (dist) - USD	153.00	159.68	107.10
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	172.37	170.78	119.80
JPM Emerging Markets Small Cap C (perf) (acc) - USD	35.34	36.68	24.31
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	126.55	129.13	97.24
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	181.58	181.49	129.61
JPM Emerging Markets Small Cap D (perf) (acc) - USD	18.67	19.55	13.18
JPM Emerging Markets Small Cap I (perf) (acc) - USD	206.04	213.83	141.59
JPM Emerging Markets Small Cap I (perf) (dist) - USD	123.68	129.37	86.75
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	180.82	180.74	129.07
JPM Emerging Markets Small Cap X (acc) - EUR	200.51	197.77	137.54
JPM Emerging Markets Small Cap X (acc) - JPY	16,823.00	16,720.00	10,678.00
JPM Emerging Markets Small Cap X (acc) - USD	132.92	137.35	90.17
Total net assets in USD	2,001,375,042	2,159,622,871	1,333,286,064
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	127.07	131.24	97.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	9.83	10.59	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	130.91	141.52	99.26
JPM Emerging Markets Sustainable Equity A (dist) - EUR	126.97	131.15	97.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	130.83	141.46	99.26
JPM Emerging Markets Sustainable Equity C (acc) - EUR	129.14	132.87	97.99
JPM Emerging Markets Sustainable Equity C (acc) - USD	133.04	143.29	99.72
JPM Emerging Markets Sustainable Equity C (dist) - EUR	128.22	132.28	97.98
JPM Emerging Markets Sustainable Equity C (dist) - USD	132.10	142.67	99.72
JPM Emerging Markets Sustainable Equity D (acc) - EUR	119.89	124.29	93.04
JPM Emerging Markets Sustainable Equity I (acc) - EUR	129.24	132.95	98.01
JPM Emerging Markets Sustainable Equity I (dist) - EUR	128.69	132.40	98.00
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	134.75	138.52	101.96
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	130.39	133.85	98.26
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	12,128.64	12,576.99	9,258.61
JPM Emerging Markets Sustainable Equity T (acc) - EUR	100.93	-	-
JPM Emerging Markets Sustainable Equity X (acc) - EUR	97.40	-	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	128.63	137.91	95.14
Total net assets in USD	994,639,895	961,320,175	238,627,977
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	24.08	20.81	15.64
JPM Emerging Middle East Equity A (acc) - USD	28.60	25.90	18.37
JPM Emerging Middle East Equity A (dist) - USD	31.75	28.99	20.86
JPM Emerging Middle East Equity C (acc) - USD	15.31	13.81	9.72
JPM Emerging Middle East Equity C (dist) - USD	138.32	126.27	91.05
JPM Emerging Middle East Equity D (acc) - EUR	143.12	124.33	94.36
JPM Emerging Middle East Equity D (acc) - USD	32.70	29.76	21.32
JPM Emerging Middle East Equity I (acc) - EUR	110.75	-	-
Total net assets in USD	108,672,352	101,728,712	84,637,203

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	331.05	307.30	219.08
JPM Euroland Dynamic A (perf) (dist) - EUR	137.36	127.97	91.28
JPM Euroland Dynamic C (perf) (acc) - EUR	199.82	185.10	131.02
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	192.94	177.65	124.53
JPM Euroland Dynamic C (perf) (dist) - EUR	175.06	163.90	117.20
JPM Euroland Dynamic D (perf) (acc) - EUR	306.49	285.59	205.14
JPM Euroland Dynamic I (perf) (acc) - EUR	214.45	198.66	140.62
JPM Euroland Dynamic I2 (perf) (acc) - EUR	137.99	127.71	90.41
Total net assets in EUR	116,295,146	108,797,865	81,863,088
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	226.23	212.46	159.44
JPM Euroland Equity A (acc) - EUR	23.59	22.12	16.58
JPM Euroland Equity A (acc) - GBP (hedged)	166.06	155.39	115.92
JPM Euroland Equity A (acc) - USD (hedged)	290.44	270.79	201.55
JPM Euroland Equity A (dist) - EUR	66.69	62.99	47.31
JPM Euroland Equity A (dist) - USD	13.37	13.23	9.39
JPM Euroland Equity C (acc) - CHF (hedged)	163.53	152.73	113.36
JPM Euroland Equity C (acc) - EUR	32.75	30.55	22.67
JPM Euroland Equity C (acc) - USD (hedged)	143.08	132.67	97.67
JPM Euroland Equity C (dist) - EUR	195.12	184.96	138.56
JPM Euroland Equity C (dist) - USD	147.95	146.92	104.17
JPM Euroland Equity D (acc) - EUR	16.65	15.67	11.84
JPM Euroland Equity I (acc) - EUR	139.01	129.65	96.16
JPM Euroland Equity I2 (acc) - EUR	130.48	121.63	90.12
JPM Euroland Equity T (acc) - EUR	128.94	121.38	91.74
JPM Euroland Equity X (acc) - EUR*	-	17.87	13.18
Total net assets in EUR	1,138,474,205	1,116,547,140	698,604,112
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	18.60	17.55	13.18
JPM Europe Dynamic A (acc) - EUR	31.48	29.29	21.81
JPM Europe Dynamic A (acc) - HKD (hedged)	17.92	16.84	12.58
JPM Europe Dynamic A (acc) - SGD (hedged)	17.27	16.22	12.12
JPM Europe Dynamic A (acc) - USD	196.24	191.34	134.56
JPM Europe Dynamic A (acc) - USD (hedged)	248.56	233.21	173.93
JPM Europe Dynamic A (dist) - EUR	25.06	23.49	17.64
JPM Europe Dynamic A (dist) - GBP	31.88	30.66	24.48
JPM Europe Dynamic C (acc) - EUR	42.63	39.52	29.21
JPM Europe Dynamic C (acc) - USD	206.24	200.28	139.74
JPM Europe Dynamic C (acc) - USD (hedged)	261.79	244.67	181.06
JPM Europe Dynamic C (dist) - EUR	121.97	114.56	86.02
JPM Europe Dynamic C (dist) - GBP	136.02	130.79	104.28
JPM Europe Dynamic D (acc) - EUR	26.96	25.18	18.89
JPM Europe Dynamic D (acc) - USD	182.60	178.71	126.62
JPM Europe Dynamic D (acc) - USD (hedged)	220.64	207.82	156.19
JPM Europe Dynamic I (acc) - EUR	40.99	37.99	28.07
JPM Europe Dynamic I (acc) - USD (hedged)	224.56	209.83	155.22
JPM Europe Dynamic I2 (acc) - EUR	135.39	125.35	92.43
JPM Europe Dynamic T (acc) - EUR	128.56	120.10	90.15
JPM Europe Dynamic X (acc) - EUR	198.60	183.31	134.34
JPM Europe Dynamic X (acc) - USD (hedged)	157.87	146.92	107.80
Total net assets in EUR	799,760,209	785,368,956	602,755,515
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	68.25	63.19	43.51
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	36.83	34.11	23.50
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	270.70	249.88	170.94
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	248.19	230.28	158.29
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	39.37	36.64	25.48
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	255.48	235.78	161.25
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	154.20	142.24	96.98
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	142.55	132.41	90.98
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	211.63	194.56	132.06
Total net assets in EUR	591,836,285	529,220,034	455,919,306
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	87.25	77.50	52.29
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	612.42	543.37	367.47
JPM Europe Dynamic Technologies A (dist) - EUR	53.21	47.27	31.91
JPM Europe Dynamic Technologies A (dist) - GBP	42.33	38.47	27.59
JPM Europe Dynamic Technologies C (acc) - EUR	566.96	501.77	336.08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	230.14	203.40	136.46
JPM Europe Dynamic Technologies C (dist) - EUR	467.28	413.69	277.26
JPM Europe Dynamic Technologies C (dist) - GBP	239.16	216.64	154.54
JPM Europe Dynamic Technologies D (acc) - EUR	27.41	24.47	16.68
JPM Europe Dynamic Technologies I (acc) - EUR	223.03	197.34	132.12
JPM Europe Dynamic Technologies I2 (acc) - EUR	218.53	193.17	129.07
JPM Europe Dynamic Technologies I2 (dist) - EUR	197.56	175.37	117.38
JPM Europe Dynamic Technologies X (acc) - EUR	323.84	285.39	189.54
Total net assets in EUR	1,293,717,480	921,994,923	514,496,291

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	148.86	140.62	129.19
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	137.56	129.86	119.47
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,244.04	1,172.15	1,072.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	126.66	125.27	108.79
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	175.77	165.16	151.57
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	108.19	102.17	94.00
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	90.98	87.88	85.86
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	81.40	76.59	70.18
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	130.02	122.33	112.29
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	119.61	112.07	103.82
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	178.83	172.08	156.89
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	107.05	101.36	93.31
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	130.57	122.88	112.63
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	117.61	110.54	101.24
Total net assets in EUR	46,197,796	37,087,500	84,638,108
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	13.70	12.70	9.57
JPM Europe Equity A (acc) - EUR	25.39	23.20	17.34
JPM Europe Equity A (acc) - USD	27.54	26.36	18.59
JPM Europe Equity A (acc) - USD (hedged)	275.71	254.35	190.00
JPM Europe Equity A (dist) - EUR	64.64	59.97	45.43
JPM Europe Equity A (dist) - USD	59.64	57.91	41.38
JPM Europe Equity C (acc) - EUR	33.79	30.80	22.89
JPM Europe Equity C (acc) - USD	227.22	216.99	152.20
JPM Europe Equity C (acc) - USD (hedged)	289.36	266.15	197.70
JPM Europe Equity C (dist) - EUR	174.81	162.46	123.10
JPM Europe Equity C (dist) - USD	206.82	201.37	143.96
JPM Europe Equity D (acc) - EUR	18.69	17.15	12.91
JPM Europe Equity D (acc) - USD	20.59	19.80	14.07
JPM Europe Equity D (acc) - USD (hedged)	249.28	230.84	173.79
JPM Europe Equity I (acc) - EUR	164.13	149.58	111.11
JPM Europe Equity X (acc) - EUR	36.98	33.61	24.84
Total net assets in EUR	801,337,538	645,080,100	439,143,292
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	22.43	20.05	15.58
JPM Europe Equity Plus A (perf) (acc) - USD	27.65	25.89	19.01
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	261.80	235.98	184.60
JPM Europe Equity Plus A (perf) (dist) - EUR	18.43	16.62	13.01
JPM Europe Equity Plus A (perf) (dist) - GBP	15.40	14.20	11.80
JPM Europe Equity Plus C (acc) - EUR	154.92	138.18	106.93
JPM Europe Equity Plus C (perf) (acc) - EUR	294.28	262.06	202.18
JPM Europe Equity Plus C (perf) (acc) - USD	222.08	207.20	150.90
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	276.04	247.93	192.53
JPM Europe Equity Plus C (perf) (dist) - EUR	148.86	134.61	105.49
JPM Europe Equity Plus C (perf) (dist) - GBP	117.68	108.78	90.41
JPM Europe Equity Plus D (perf) (acc) - EUR	19.54	17.55	13.78
JPM Europe Equity Plus D (perf) (acc) - USD	24.16	22.75	16.87
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	233.00	211.17	166.95
JPM Europe Equity Plus I (perf) (acc) - EUR	146.50	130.43	100.59
JPM Europe Equity Plus I2 (perf) (acc) - EUR	138.11	123.14	94.82
JPM Europe Equity Plus X (perf) (acc) - EUR	30.00	26.60	20.35
Total net assets in EUR	1,829,485,007	1,646,086,490	1,549,579,064
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	43.70	39.45	26.37
JPM Europe Small Cap A (acc) - SEK	1,469.64	1,311.17	908.60
JPM Europe Small Cap A (acc) - USD	275.96	261.09	164.86
JPM Europe Small Cap A (acc) - USD (hedged)	243.21	220.43	149.69
JPM Europe Small Cap A (dist) - EUR	110.64	100.09	66.93
JPM Europe Small Cap A (dist) - GBP	45.60	42.18	29.97
JPM Europe Small Cap C (acc) - EUR	53.30	47.94	31.82
JPM Europe Small Cap C (dist) - EUR	250.84	227.66	152.09
JPM Europe Small Cap D (acc) - EUR	30.94	28.07	18.96
JPM Europe Small Cap I (acc) - EUR	360.07	323.80	214.80
JPM Europe Small Cap I2 (acc) - EUR	139.87	125.65	83.19
JPM Europe Small Cap X (acc) - EUR	257.09	230.26	151.52
JPM Europe Small Cap X (dist) - EUR	115.96	104.27	-
Total net assets in EUR	853,322,239	746,319,954	486,231,728
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	45.20	40.34	30.34
JPM Europe Strategic Growth A (dist) - EUR	26.54	23.71	17.83
JPM Europe Strategic Growth A (dist) - GBP	40.53	37.02	29.59
JPM Europe Strategic Growth C (acc) - EUR	51.82	46.07	34.37
JPM Europe Strategic Growth C (acc) - USD (hedged)	104.74	-	-
JPM Europe Strategic Growth C (dist) - EUR	276.36	247.35	185.84
JPM Europe Strategic Growth D (acc) - EUR	27.54	24.67	18.69
JPM Europe Strategic Growth I (acc) - EUR	195.30	173.59	129.48
JPM Europe Strategic Growth I2 (acc) - EUR	160.68	142.71	106.28
JPM Europe Strategic Growth X (acc) - EUR	222.21	196.78	145.69
Total net assets in EUR	1,147,160,425	926,238,308	940,156,049

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	18.02	16.74	12.38
JPM Europe Strategic Value A (dist) - EUR	16.55	15.66	11.81
JPM Europe Strategic Value A (dist) - GBP	21.05	20.27	16.22
JPM Europe Strategic Value C (acc) - EUR	24.33	22.52	16.52
JPM Europe Strategic Value C (acc) - USD (hedged)	122.59	114.25	84.68
JPM Europe Strategic Value C (dist) - EUR	130.87	124.11	93.90
JPM Europe Strategic Value C (dist) - GBP	104.10	104.13	83.50
JPM Europe Strategic Value D (acc) - EUR	19.11	17.83	13.29
JPM Europe Strategic Value I (acc) - EUR	128.14	118.55	86.95
JPM Europe Strategic Value I (dist) - EUR	102.50	97.20	73.48
JPM Europe Strategic Value I2 (acc) - EUR	113.07	104.54	76.55
JPM Europe Strategic Value X (acc) - EUR	153.95	141.90	103.28
Total net assets in EUR	1,955,062,942	1,917,815,516	1,329,958,033
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	159.17	144.81	109.01
JPM Europe Sustainable Equity C (acc) - EUR	167.49	151.64	112.99
JPM Europe Sustainable Equity C (dist) - EUR	113.73	103.50	-
JPM Europe Sustainable Equity D (acc) - EUR	141.88	129.61	98.32
JPM Europe Sustainable Equity I (acc) - EUR	167.83	151.91	113.14
JPM Europe Sustainable Equity I2 (acc) - EUR	131.81	119.25	88.80
JPM Europe Sustainable Equity S2 (acc) - EUR	110.47	99.88	-
JPM Europe Sustainable Equity T (acc) - EUR	107.58	-	-
JPM Europe Sustainable Equity X (acc) - EUR	153.56	138.61	102.66
Total net assets in EUR	839,130,502	556,287,585	217,059,004
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	145.23	130.00	85.88
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,379.14	1,219.89	834.87
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	147.56	131.59	86.24
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	107.56	-	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	138.75	124.86	83.31
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	147.73	131.71	86.27
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	148.30	132.09	86.38
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	149.00	132.56	86.48
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,414.39	1,243.20	840.03
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	107.48	-	-
Total net assets in EUR	355,474,656	347,694,621	176,997,887
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	156.90	165.79	122.59
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	-	178.44	124.55
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	161.79	178.86	124.77
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	129.26	136.42	100.63
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	147.35	159.02	124.66
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	123.14	136.04	94.72
Total net assets in USD	54,134,567	70,624,418	34,960,699
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	260.07	245.38	178.79
JPM Global Equity A (acc) - EUR	18.61	16.85	12.70
JPM Global Equity A (acc) - EUR (hedged)	12.14	11.48	8.36
JPM Global Equity A (acc) - HKD	14.39	13.58	9.64
JPM Global Equity A (acc) - SGD	35.24	33.28	24.59
JPM Global Equity A (acc) - USD	28.25	26.77	19.04
JPM Global Equity A (dist) - EUR	17.82	16.19	12.28
JPM Global Equity A (dist) - GBP	33.00	30.64	24.66
JPM Global Equity A (dist) - USD	31.61	30.06	21.51
JPM Global Equity C (acc) - EUR	18.16	16.39	12.28
JPM Global Equity C (acc) - EUR (hedged)	151.56	142.84	103.42
JPM Global Equity C (acc) - USD	37.94	35.85	25.35
JPM Global Equity C (dist) - EUR	166.62	151.69	114.87
JPM Global Equity C (dist) - GBP	150.62	140.18	112.71
JPM Global Equity C (dist) - USD	190.81	181.59	130.88
JPM Global Equity D (acc) - EUR	16.31	14.82	11.25
JPM Global Equity D (acc) - EUR (hedged)	10.74	10.19	7.48
JPM Global Equity D (acc) - USD	28.58	27.18	19.48
JPM Global Equity I (acc) - USD	21.30	20.12	14.22
JPM Global Equity I (dist) - EUR	29.72	27.06	20.49
Total net assets in USD	260,315,745	253,016,819	178,769,297

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	351.40	331.46	230.25
JPM Global Focus A (acc) - EUR	48.52	43.93	31.45
JPM Global Focus A (acc) - EUR (hedged)	22.50	21.21	14.70
JPM Global Focus A (dist) - EUR	61.94	56.10	40.18
JPM Global Focus A (dist) - USD	35.33	33.52	22.70
JPM Global Focus C (acc) - EUR	41.64	37.57	26.71
JPM Global Focus C (acc) - EUR (hedged)	52.22	49.05	33.77
JPM Global Focus C (acc) - USD	306.15	289.18	194.08
JPM Global Focus C (dist) - EUR	266.49	241.65	172.54
JPM Global Focus C (dist) - USD	299.11	283.92	191.32
JPM Global Focus D (acc) - EUR	55.78	50.76	36.71
JPM Global Focus D (acc) - EUR (hedged)	19.03	18.03	12.63
JPM Global Focus I (acc) - EUR	358.17	323.11	229.58
JPM Global Focus I (acc) - EUR (hedged)	157.62	148.02	101.84
JPM Global Focus I2 (acc) - EUR	133.47	120.27	-
JPM Global Focus I2 (acc) - EUR (hedged)	165.05	154.84	106.32
JPM Global Focus I2 (acc) - USD	171.30	161.58	108.16
JPM Global Focus T (acc) - EUR	260.10	236.76	171.38
JPM Global Focus X (acc) - EUR	68.96	61.95	43.67
Total net assets in EUR	2,435,507,384	2,032,979,745	1,378,369,005
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	174.97	179.71	125.44
JPM Global Growth A (acc) - EUR	239.17	234.83	169.38
JPM Global Growth A (acc) - EUR (hedged)	16.21	16.65	11.60
JPM Global Growth A (acc) - USD	30.61	31.46	21.42
JPM Global Growth A (dist) - EUR (hedged)	14.65	15.05	10.49
JPM Global Growth A (dist) - USD	57.00	58.60	39.90
JPM Global Growth C (acc) - EUR	191.22	186.83	133.44
JPM Global Growth C (acc) - EUR (hedged)	18.67	19.07	13.16
JPM Global Growth C (acc) - USD	40.26	41.18	27.76
JPM Global Growth D (acc) - EUR	169.87	167.45	121.69
JPM Global Growth D (acc) - EUR (hedged)	14.65	15.09	10.60
JPM Global Growth D (acc) - USD	24.42	25.20	17.29
JPM Global Growth F (acc) - USD	100.46	-	-
JPM Global Growth I (acc) - JPY	25,676.00	25,251.00	16,554.00
JPM Global Growth I (acc) - USD	205.46	210.09	141.58
JPM Global Growth T (acc) - EUR	169.87	167.44	121.69
JPM Global Growth X (acc) - EUR	39.65	38.61	27.40
JPM Global Growth X (acc) - USD	33.35	33.99	22.77
Total net assets in USD	629,683,298	706,711,665	456,613,443
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	10.18	-	-
JPM Global Healthcare A (acc) - EUR	279.18	257.65	215.77
JPM Global Healthcare A (acc) - EUR (hedged)	143.64	138.43	111.58
JPM Global Healthcare A (acc) - SGD (hedged)	10.18	-	-
JPM Global Healthcare A (acc) - USD	514.97	497.50	393.23
JPM Global Healthcare A (dist) - EUR	136.51	126.00	105.56
JPM Global Healthcare A (dist) - GBP	379.55	358.22	318.84
JPM Global Healthcare A (dist) - USD	479.14	462.86	365.84
JPM Global Healthcare C (acc) - EUR	189.77	174.51	145.09
JPM Global Healthcare C (acc) - USD	619.69	596.54	468.20
JPM Global Healthcare C (dist) - EUR	185.31	170.43	141.73
JPM Global Healthcare C (dist) - GBP	126.39	118.82	104.93
JPM Global Healthcare C (dist) - USD	273.29	263.10	206.55
JPM Global Healthcare D (acc) - EUR	172.21	159.74	135.13
JPM Global Healthcare D (acc) - PLN (hedged)	609.80	588.01	477.03
JPM Global Healthcare D (acc) - USD	450.70	437.59	349.33
JPM Global Healthcare F (acc) - USD	101.11	-	-
JPM Global Healthcare I (acc) - EUR	158.56	145.79	121.19
JPM Global Healthcare I (acc) - USD	243.57	234.43	183.92
JPM Global Healthcare I2 (acc) - USD	170.07	163.51	128.01
JPM Global Healthcare T (acc) - EUR	270.10	250.52	211.87
JPM Global Healthcare X (acc) - JPY	33,213.00	30,617.00	23,178.00
Total net assets in USD	5,284,804,607	4,731,802,661	3,108,124,762

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	16.91	15.73	11.40
JPM Global Natural Resources A (acc) - GBP	109.39	104.03	80.14
JPM Global Natural Resources A (acc) - SGD	15.31	14.86	10.57
JPM Global Natural Resources A (acc) - USD	11.74	11.43	7.83
JPM Global Natural Resources A (dist) - EUR	13.49	12.79	9.50
JPM Global Natural Resources C (acc) - EUR	16.76	15.53	11.17
JPM Global Natural Resources C (acc) - USD	10.33	10.02	6.80
JPM Global Natural Resources C (dist) - EUR	115.78	109.94	81.78
JPM Global Natural Resources D (acc) - EUR	10.20	9.54	6.98
JPM Global Natural Resources D (acc) - USD	7.18	7.03	4.86
JPM Global Natural Resources F (acc) - USD	135.48	132.63	91.73
JPM Global Natural Resources I (acc) - EUR	137.69	127.58	91.78
JPM Global Natural Resources I (acc) - SGD	12.30	11.89	8.38
JPM Global Natural Resources I2 (acc) - USD*	108.70	-	-
JPM Global Natural Resources X (acc) - EUR	21.78	20.10	14.35
Total net assets in EUR	1,124,893,836	1,096,046,429	611,180,464
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	10.80	10.04	7.76
JPM Global Real Estate Securities (USD) A (acc) - USD	16.24	15.22	11.45
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	8.21	7.69	6.01
JPM Global Real Estate Securities (USD) A (dist) - USD	136.48	129.43	98.23
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	145.26	134.36	102.86
JPM Global Real Estate Securities (USD) C (acc) - USD	228.64	213.24	158.90
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	9.77	9.12	7.10
JPM Global Real Estate Securities (USD) D (acc) - USD	14.49	13.63	10.34
JPM Global Real Estate Securities (USD) I (acc) - EUR	129.63	115.48	91.13
JPM Global Real Estate Securities (USD) I (acc) - USD	178.12	166.09	123.72
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	127.15	119.85	93.44
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	190.21	175.36	133.38
JPM Global Real Estate Securities (USD) X (acc) - USD	19.83	18.43	13.65
Total net assets in USD	113,541,783	101,943,079	81,410,142
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	368.65	324.13	243.49
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	261.87	239.00	173.64
JPM Global Research Enhanced Index Equity C (acc) - USD	349.56	321.74	228.14
JPM Global Research Enhanced Index Equity C (dist) - USD	224.95	209.07	150.28
JPM Global Research Enhanced Index Equity I (acc) - EUR	357.23	314.01	235.80
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	238.58	217.69	158.09
JPM Global Research Enhanced Index Equity I (acc) - USD	332.98	306.39	217.18
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	144.92	133.33	97.67
JPM Global Research Enhanced Index Equity X (acc) - EUR	415.05	364.51	273.16
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	152.35	138.88	100.66
JPM Global Research Enhanced Index Equity X (dist) - AUD	20.12	18.10	14.22
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	19.10	17.61	12.90
JPM Global Research Enhanced Index Equity X (dist) - USD	209.64	195.00	140.16
Total net assets in EUR	771,044,905	881,312,806	330,716,439
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A (acc) - USD	32.40	30.58	20.75
JPM Global Socially Responsible A (dist) - USD	18.24	17.23	11.70
JPM Global Socially Responsible C (acc) - USD	289.42	271.76	182.52
JPM Global Socially Responsible C (dist) - EUR (hedged)	238.81	224.05	154.56
JPM Global Socially Responsible D (acc) - USD	18.39	17.45	11.96
JPM Global Socially Responsible I (acc) - EUR	104.51	-	-
JPM Global Socially Responsible X (acc) - USD	416.87	390.25	260.54
Total net assets in USD	314,696,920	214,662,141	90,090,674
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	159.24	141.39	106.58
JPM Global Sustainable Equity C (acc) - EUR	164.70	145.43	108.48
JPM Global Sustainable Equity C (acc) - USD	164.70	152.27	107.22
JPM Global Sustainable Equity D (acc) - EUR	164.88	146.96	111.61
JPM Global Sustainable Equity I (acc) - EUR	164.79	145.50	108.48
JPM Global Sustainable Equity I2 (acc) - EUR	150.56	132.93	99.01
JPM Global Sustainable Equity T (acc) - EUR	109.27	-	-
Total net assets in USD	65,576,355	50,148,578	26,983,583

* Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	103.26	-	-
JPM Global Value A (acc) - EUR	107.56	98.52	-
JPM Global Value A (acc) - EUR (hedged)	104.02	98.96	-
JPM Global Value A (acc) - USD	100.52	96.32	-
JPM Global Value A (dist) - EUR	108.66	-	-
JPM Global Value C (acc) - CHF (hedged)	103.56	-	-
JPM Global Value C (acc) - EUR	108.12	98.58	-
JPM Global Value C (acc) - EUR (hedged)	104.51	98.97	-
JPM Global Value C (acc) - USD	100.97	96.38	-
JPM Global Value C (dist) - GBP	105.31	98.26	-
JPM Global Value D (acc) - EUR (hedged)	103.66	98.94	-
JPM Global Value D (acc) - USD	100.02	96.26	-
JPM Global Value I (acc) - EUR	108.12	98.58	-
JPM Global Value I (acc) - EUR (hedged)	104.52	98.97	-
JPM Global Value I (acc) - USD	101.06	96.39	-
JPM Global Value I2 (acc) - EUR	108.25	98.59	-
JPM Global Value I2 (acc) - EUR (hedged)	104.66	98.97	-
JPM Global Value I2 (acc) - USD	101.09	96.39	-
JPM Global Value X (acc) - EUR	108.67	98.65	-
JPM Global Value X (acc) - USD	101.53	96.45	-
Total net assets in USD	26,994,883	24,688,090	-
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	41.22	49.39	33.93
JPM Greater China A (acc) - USD	60.76	73.02	48.28
JPM Greater China A (dist) - HKD	29.91	35.91	23.76
JPM Greater China A (dist) - USD	70.98	85.32	56.43
JPM Greater China C (acc) - EUR	206.19	235.82	163.83
JPM Greater China C (acc) - HKD	8.98	10.72	-
JPM Greater China C (acc) - USD	71.51	85.61	56.14
JPM Greater China C (dist) - GBP	158.21	185.16	137.14
JPM Greater China C (dist) - HKD	8.99	10.72	-
JPM Greater China C (dist) - USD	239.60	287.24	189.19
JPM Greater China D (acc) - EUR	251.79	290.56	205.59
JPM Greater China D (acc) - USD	81.79	98.80	65.98
JPM Greater China I (acc) - EUR	303.73	363.55	238.31
JPM Greater China I2 (acc) - USD	138.38	158.11	109.64
JPM Greater China I2 (acc) - USD	202.91	242.69	158.85
JPM Greater China T (acc) - EUR	210.52	243.01	171.97
JPM Greater China X (acc) - USD	306.09	364.97	237.44
Total net assets in USD	2,884,293,568	3,346,682,085	923,987,306
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	23.74	21.57	15.28
JPM India A (acc) - USD	39.81	36.29	24.74
JPM India A (dist) - GBP	139.41	124.09	95.21
JPM India A (dist) - USD	115.13	104.93	71.56
JPM India C (acc) - EUR	180.30	156.33	111.98
JPM India C (acc) - USD	46.36	42.08	28.45
JPM India C (dist) - USD	157.24	142.95	96.87
JPM India D (acc) - EUR	131.14	114.65	83.49
JPM India D (acc) - USD	71.25	65.20	44.82
JPM India I (acc) - USD	200.33	181.78	122.87
JPM India T (acc) - EUR	123.43	107.91	78.59
JPM India X (acc) - USD	56.64	51.20	34.35
Total net assets in USD	588,388,556	566,748,144	456,768,955

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	18.67	17.76	13.81
JPM Japan Equity A (acc) - EUR	16.47	15.47	13.08
JPM Japan Equity A (acc) - EUR (hedged)	169.65	161.42	126.01
JPM Japan Equity A (acc) - JPY	1,923.00	1,820.00	1,413.00
JPM Japan Equity A (acc) - SGD (hedged)	19.99	18.94	14.67
JPM Japan Equity A (acc) - USD	22.34	21.98	17.54
JPM Japan Equity A (acc) - USD (hedged)	256.21	242.23	187.37
JPM Japan Equity A (dist) - GBP	20.85	20.05	18.02
JPM Japan Equity A (dist) - GBP (hedged)	144.96	137.61	106.55
JPM Japan Equity A (dist) - JPY	21,772.00	20,616.00	16,015.00
JPM Japan Equity A (dist) - SGD	24.72	24.20	20.08
JPM Japan Equity A (dist) - USD	55.87	54.99	43.88
JPM Japan Equity C (acc) - EUR	221.22	207.00	173.62
JPM Japan Equity C (acc) - EUR (hedged)	148.97	141.16	109.26
JPM Japan Equity C (acc) - JPY	21,453.00	20,226.00	15,578.00
JPM Japan Equity C (acc) - USD	28.63	28.07	22.22
JPM Japan Equity C (acc) - USD (hedged)	279.00	262.74	201.65
JPM Japan Equity C (dist) - GBP	182.47	174.63	155.68
JPM Japan Equity C (dist) - JPY	15,043.00	14,184.00	10,936.00
JPM Japan Equity C (dist) - USD	303.46	297.49	235.76
JPM Japan Equity D (acc) - EUR	12.26	11.57	9.86
JPM Japan Equity D (acc) - EUR (hedged)	200.43	191.46	150.58
JPM Japan Equity D (acc) - JPY	20,949.00	19,911.00	15,583.00
JPM Japan Equity D (acc) - USD	16.90	16.70	13.43
JPM Japan Equity I (acc) - EUR	184.23	172.35	144.49
JPM Japan Equity I (acc) - EUR (hedged)	181.48	171.93	133.03
JPM Japan Equity I (acc) - JPY	21,551.00	20,315.00	15,642.00
JPM Japan Equity I (acc) - USD	270.87	265.46	210.04
JPM Japan Equity I (acc) - USD (hedged)	121.33	114.24	-
JPM Japan Equity I (dist) - GBP (hedged)	108.92	103.03	-
JPM Japan Equity I2 (acc) - EUR	149.53	139.78	117.00
JPM Japan Equity I2 (acc) - EUR (hedged)	147.11	139.26	107.59
JPM Japan Equity I2 (acc) - USD	99.94	97.87	-
JPM Japan Equity J (dist) - USD	29.71	29.26	23.37
JPM Japan Equity X (acc) - JPY	19,847.00	18,637.00	14,240.00
JPM Japan Equity X (acc) - USD	31.50	30.75	24.16
JPM Japan Equity X (acc) - USD (hedged)	224.17	210.27	160.10
Total net assets in JPY	525,529,547,793	495,349,607,593	574,098,993,593
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	16.81	17.63	9.95
JPM Korea Equity A (acc) - USD	19.04	20.92	11.14
JPM Korea Equity A (dist) - USD	19.68	21.64	11.53
JPM Korea Equity C (acc) - EUR	162.10	169.33	94.73
JPM Korea Equity C (acc) - USD	190.92	208.94	110.33
JPM Korea Equity C (dist) - GBP	130.67	140.47	-
JPM Korea Equity C (dist) - USD	219.19	241.17	128.48
JPM Korea Equity D (acc) - USD	16.50	18.22	9.80
JPM Korea Equity I (acc) - EUR	151.97	158.71	88.75
JPM Korea Equity I (acc) - USD	191.66	209.70	110.69
JPM Korea Equity I2 (acc) - USD	142.64	155.95	82.19
JPM Korea Equity X (acc) - USD	252.59	275.31	144.23
Total net assets in USD	1,529,023,390	1,059,811,976	270,617,030
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	70.29	82.90	60.75
JPM Latin America Equity A (acc) - SGD	11.01	13.52	9.72
JPM Latin America Equity A (acc) - USD	23.89	29.52	20.42
JPM Latin America Equity A (dist) - USD	41.27	51.39	35.77
JPM Latin America Equity C (acc) - EUR	77.42	90.97	66.17
JPM Latin America Equity C (acc) - USD	29.21	35.96	24.69
JPM Latin America Equity C (dist) - USD	102.97	129.51	90.25
JPM Latin America Equity D (acc) - EUR	65.67	77.84	57.61
JPM Latin America Equity D (acc) - USD	32.27	40.08	28.00
JPM Latin America Equity I (acc) - JPY	9,146.00	10,827.00	7,228.00
JPM Latin America Equity I (acc) - USD	17.13	21.08	14.47
JPM Latin America Equity I2 (dist) - USD	88.73	110.96	77.36
JPM Latin America Equity X (acc) - USD	37.32	45.74	31.12
Total net assets in USD	485,251,484	634,190,440	458,107,214

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	27.00	27.33	20.70
JPM Pacific Equity A (acc) - USD	34.32	36.40	26.03
JPM Pacific Equity A (dist) - GBP	36.59	37.91	30.50
JPM Pacific Equity A (dist) - USD	155.37	164.75	117.74
JPM Pacific Equity C (acc) - EUR	169.28	170.68	128.19
JPM Pacific Equity C (acc) - USD	39.50	41.72	29.58
JPM Pacific Equity C (dist) - USD	241.28	255.59	181.99
JPM Pacific Equity D (acc) - EUR	19.13	19.44	14.84
JPM Pacific Equity D (acc) - USD	32.55	34.65	24.95
JPM Pacific Equity I (acc) - USD	208.15	219.83	155.79
JPM Pacific Equity I (dist) - EUR	128.20	129.60	-
JPM Pacific Equity I2 (acc) - EUR	158.32	159.48	119.55
JPM Pacific Equity I2 (acc) - USD	124.31	131.19	-
JPM Pacific Equity X (acc) - USD	284.61	299.43	210.60
Total net assets in USD	2,368,706,589	2,504,130,071	1,125,331,520
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	17.02	17.39	12.66
JPM Russia A (dist) - USD	12.65	13.43	10.20
JPM Russia C (acc) - USD	8.55	8.71	6.29
JPM Russia C (dist) - USD	111.58	118.38	89.75
JPM Russia D (acc) - EUR	119.37	117.03	91.19
JPM Russia D (acc) - USD	11.69	12.01	8.83
JPM Russia F (acc) - EUR	100.88	-	-
JPM Russia F (acc) - USD	100.79	-	-
JPM Russia I (acc) - USD	9.41	9.58	6.92
JPM Russia T (acc) - EUR	110.97	108.80	84.77
JPM Russia X (acc) - USD	163.22	165.44	118.50
Total net assets in USD	427,189,168	443,746,402	440,250,085
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	53.18	45.81	31.34
JPM Taiwan A (acc) - USD	47.80	43.13	27.86
JPM Taiwan A (dist) - HKD	32.64	29.36	19.11
JPM Taiwan A (dist) - USD	35.88	32.42	21.20
JPM Taiwan C (acc) - USD	60.45	54.32	34.78
JPM Taiwan C (dist) - GBP	126.64	111.09	-
JPM Taiwan C (dist) - USD	252.51	228.96	149.62
JPM Taiwan D (acc) - USD	38.04	34.50	22.51
JPM Taiwan I (acc) - EUR	250.99	215.23	145.95
JPM Taiwan I (acc) - USD	241.40	216.87	138.82
Total net assets in USD	280,220,995	255,753,923	141,335,240
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	145.03	170.40	135.78
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	146.23	171.60	136.45
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	148.99	173.92	137.45
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	15.00	17.46	13.75
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	14.97	17.45	13.75
JPM Thematics - Genetic Therapies A (acc) - USD	150.14	175.70	137.48
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	144.98	170.39	135.78
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	146.07	171.51	136.46
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	149.00	173.94	137.48
JPM Thematics - Genetic Therapies A (dist) - USD	149.98	175.58	137.48
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	120.06	140.76	111.65
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	120.47	141.12	111.75
JPM Thematics - Genetic Therapies C (acc) - USD	123.29	144.03	112.25
JPM Thematics - Genetic Therapies C (dist) - GBP	91.37	104.24	-
JPM Thematics - Genetic Therapies C (dist) - USD	89.07	104.06	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	146.69	171.92	136.27
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	147.78	173.05	136.95
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	150.73	175.48	137.96
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	15.16	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	151.72	177.15	137.97
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	146.68	171.93	136.28
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	147.74	173.03	136.94
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	150.70	175.45	137.94
JPM Thematics - Genetic Therapies C2 (dist) - USD	151.69	177.14	137.97
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	120.23	141.81	113.94
JPM Thematics - Genetic Therapies D (acc) - USD	105.56	124.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR	96.11	107.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	98.58	115.46	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	139.70	163.56	129.39
JPM Thematics - Genetic Therapies I2 (acc) - USD	110.92	129.51	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	103.40	120.38	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	110.93	129.52	-
Total net assets in USD	1,887,998,322	2,275,309,519	566,574,901

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	18.93	17.71	12.00
JPM US Equity All Cap A (acc) - EUR	227.78	202.75	144.29
JPM US Equity All Cap A (acc) - EUR (hedged)	109.14	102.21	-
JPM US Equity All Cap A (acc) - USD	259.96	242.07	162.43
JPM US Equity All Cap C (acc) - EUR	244.33	216.49	152.62
JPM US Equity All Cap C (acc) - EUR (hedged)	212.55	198.08	133.34
JPM US Equity All Cap C (acc) - USD	277.10	257.01	171.02
JPM US Equity All Cap C (dist) - GBP	191.95	174.10	130.88
JPM US Equity All Cap I (acc) - EUR	195.07	172.81	121.78
JPM US Equity All Cap I (acc) - EUR (hedged)	192.88	179.72	120.93
JPM US Equity All Cap I2 (acc) - EUR (hedged)	163.77	152.52	102.52
JPM US Equity All Cap X (acc) - USD	288.11	266.27	175.93
Total net assets in USD	2,634,398,576	2,319,571,946	1,899,926,083
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	33.82	31.27	22.34
JPM US Growth A (acc) - USD	65.87	60.63	42.79
JPM US Growth A (dist) - GBP	36.83	33.13	26.33
JPM US Growth A (dist) - USD	34.62	31.89	22.53
JPM US Growth C (acc) - EUR (hedged)	48.97	45.06	31.88
JPM US Growth C (acc) - USD	66.81	61.20	42.79
JPM US Growth C (dist) - GBP	451.22	403.69	317.56
JPM US Growth C (dist) - USD	570.55	522.73	365.51
JPM US Growth D (acc) - EUR (hedged)	30.28	28.10	20.23
JPM US Growth D (acc) - USD	30.16	27.87	19.82
JPM US Growth I (acc) - JPY	58,815.00	51,815.00	35,232.00
JPM US Growth I (acc) - JPY (hedged)	11,150.00	10,220.00	-
JPM US Growth I (acc) - USD	454.01	415.87	290.66
JPM US Growth I (dist) - GBP	335.38	299.99	235.89
JPM US Growth I (dist) - USD	453.42	415.34	290.30
JPM US Growth I2 (acc) - USD	255.99	234.38	163.63
JPM US Growth T (acc) - EUR (hedged)	321.53	298.37	214.73
JPM US Growth X (acc) - USD	79.30	72.41	50.31
Total net assets in USD	2,077,932,231	1,828,024,337	1,289,301,124
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	130.64	126.44	107.57
JPM US Hedged Equity A (acc) - USD	142.54	137.33	115.68
JPM US Hedged Equity C (acc) - EUR (hedged)	145.38	140.31	118.80
JPM US Hedged Equity C (acc) - USD	160.59	154.33	129.32
JPM US Hedged Equity C (dist) - GBP (hedged)	101.94	-	-
JPM US Hedged Equity I (acc) - USD	160.94	154.61	129.51
JPM US Hedged Equity X (dist) - EUR (hedged)	102.18	-	-
JPM US Hedged Equity X (dist) - USD	102.55	-	-
Total net assets in USD	345,368,523	234,875,124	109,149,446
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	117.72	111.61	93.88
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1,224.07	1,160.05	974.11
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	145.12	136.94	114.01
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	122.81	116.48	98.68
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	124.53	117.53	98.55
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	123.17	116.32	97.09
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	151.74	142.58	117.90
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	116.32	109.86	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	144.72	136.42	112.88
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	117.26	110.19	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	119.21	113.48	96.26
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	145.34	137.67	115.57
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)	13,281.00	12,484.00	10,345.00
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	111.77	105.54	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	128.29	121.03	100.94
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	109.15	102.80	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - USD	99.82	-	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	123.41	116.30	96.73
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	13,006.00	12,203.00	10,074.00
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	165.74	155.11	127.19
Total net assets in USD	558,382,962	512,223,156	375,114,888
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	204.80	143.47
JPM US Research Enhanced Index Equity C (acc) - USD	-	378.71	262.61
JPM US Research Enhanced Index Equity I (acc) - USD	-	379.09	262.78
JPM US Research Enhanced Index Equity X (acc) - USD	-	237.81	164.52
Total net assets in USD	-	50,098,878	33,818,560

(2) This Sub-Fund was liquidated on 24 September 2021.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	245.09	208.45	154.78
JPM US Select Equity Plus A (acc) - EUR (hedged)	25.20	22.54	15.97
JPM US Select Equity Plus A (acc) - HUF (hedged)	16,472.01	14,611.55	10,282.40
JPM US Select Equity Plus A (acc) - USD	40.12	35.72	25.03
JPM US Select Equity Plus A (dist) - EUR	174.45	148.46	110.34
JPM US Select Equity Plus A (dist) - GBP	30.06	26.16	20.65
JPM US Select Equity Plus A (dist) - USD	39.20	34.91	24.48
JPM US Select Equity Plus C (acc) - EUR	206.31	174.73	128.63
JPM US Select Equity Plus C (acc) - EUR (hedged)	189.21	168.44	118.32
JPM US Select Equity Plus C (acc) - USD	43.21	38.30	26.61
JPM US Select Equity Plus C (dist) - GBP	283.85	245.73	192.12
JPM US Select Equity Plus C (dist) - GBP (hedged)	267.59	237.78	166.01
JPM US Select Equity Plus C (dist) - USD	383.76	340.22	236.44
JPM US Select Equity Plus D (acc) - EUR	192.96	164.82	123.42
JPM US Select Equity Plus D (acc) - EUR (hedged)	21.87	19.63	14.03
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,631.06	1,456.95	1,039.63
JPM US Select Equity Plus D (acc) - USD	35.02	31.30	22.10
JPM US Select Equity Plus 1 (acc) - EUR (hedged)	214.82	191.21	134.26
JPM US Select Equity Plus 1 (acc) - USD	497.90	441.26	306.51
JPM US Select Equity Plus 1 (dist) - USD	311.79	276.36	191.98
JPM US Select Equity Plus 12 (acc) - EUR (hedged)	180.54	160.63	112.68
JPM US Select Equity Plus 12 (acc) - USD	195.66	173.32	120.27
JPM US Select Equity Plus T (acc) - EUR	192.96	164.83	123.42
JPM US Select Equity Plus T (acc) - EUR (hedged)	157.39	141.34	100.98
JPM US Select Equity Plus X (acc) - USD	52.16	46.07	31.79
Total net assets in USD	3,483,633,698	3,192,836,124	2,470,701,871
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	299.57	306.99	224.97
JPM US Small Cap Growth A (acc) - USD	53.56	57.44	39.72
JPM US Small Cap Growth A (dist) - GBP	41.11	43.09	33.55
JPM US Small Cap Growth A (dist) - USD	368.15	394.95	273.10
JPM US Small Cap Growth C (acc) - EUR	251.42	256.55	186.26
JPM US Small Cap Growth C (acc) - USD	391.71	418.40	286.73
JPM US Small Cap Growth C (dist) - EUR (hedged)	96.85	104.31	-
JPM US Small Cap Growth C (dist) - USD	277.58	296.50	203.20
JPM US Small Cap Growth D (acc) - USD	32.79	35.31	24.61
JPM US Small Cap Growth I (acc) - USD	87.64	93.59	-
JPM US Small Cap Growth I (dist) - USD	135.83	145.06	99.38
JPM US Small Cap Growth I2 (acc) - USD	160.51	171.30	117.23
JPM US Small Cap Growth X (acc) - USD	55.25	58.81	40.02
Total net assets in USD	967,987,885	1,413,990,299	424,510,778
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	133.46	129.85	90.37
JPM US Smaller Companies A (acc) - USD	34.40	33.27	22.82
JPM US Smaller Companies A (dist) - USD	340.54	329.42	226.03
JPM US Smaller Companies C (acc) - EUR (hedged)	160.64	155.68	107.43
JPM US Smaller Companies C (acc) - USD	278.09	267.94	182.38
JPM US Smaller Companies C (dist) - USD	243.98	235.09	160.23
JPM US Smaller Companies D (acc) - USD	42.22	41.06	28.47
JPM US Smaller Companies I (acc) - EUR	106.53	-	-
JPM US Smaller Companies I (acc) - EUR (hedged)	153.65	148.87	102.69
JPM US Smaller Companies I (acc) - USD	227.76	219.40	149.28
JPM US Smaller Companies I (dist) - USD	219.29	211.33	144.04
JPM US Smaller Companies X (acc) - USD	40.12	38.50	26.00
Total net assets in USD	1,728,986,312	1,900,390,401	898,167,958
JPMorgan Funds - US Sustainable Equity Fund (3)			
JPM US Sustainable Equity A (acc) - EUR (hedged)	106.52	-	-
JPM US Sustainable Equity A (acc) - USD	109.03	-	-
JPM US Sustainable Equity A (dist) - USD	109.05	-	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	106.95	-	-
JPM US Sustainable Equity C (acc) - USD	109.55	-	-
JPM US Sustainable Equity C (dist) - USD	109.54	-	-
JPM US Sustainable Equity C2 (acc) - USD	109.54	-	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	106.28	-	-
JPM US Sustainable Equity D (acc) - USD	108.69	-	-
JPM US Sustainable Equity I (acc) - USD	109.54	-	-
JPM US Sustainable Equity I2 (acc) - USD	109.55	-	-
JPM US Sustainable Equity S2 (acc) - USD	109.71	-	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	106.28	-	-
JPM US Sustainable Equity T (acc) - USD	108.70	-	-
Total net assets in USD	108,317,356	-	-

(3) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	829.08	759.82	503.17
JPM US Technology A (acc) - HKD	27.54	26.32	16.43
JPM US Technology A (acc) - SGD	100.37	96.02	62.40
JPM US Technology A (acc) - USD	99.55	95.51	59.71
JPM US Technology A (dist) - GBP	14.63	13.72	9.67
JPM US Technology A (dist) - USD	49.97	47.95	29.99
JPM US Technology C (acc) - EUR	455.42	415.57	272.83
JPM US Technology C (acc) - USD	97.21	92.85	57.53
JPM US Technology C (dist) - GBP	211.95	197.72	137.86
JPM US Technology C (dist) - USD	766.62	732.26	453.82
JPM US Technology D (acc) - EUR	74.85	68.95	46.12
JPM US Technology D (acc) - USD	11.95	11.52	7.27
JPM US Technology F (acc) - USD	123.58	119.20	-
JPM US Technology I (acc) - JPY	10,225.00	-	-
JPM US Technology I (acc) - JPY (hedged)	10,089.00	-	-
JPM US Technology I (acc) - USD	252.37	241.02	149.31
JPM US Technology I2 (acc) - EUR	277.30	252.85	165.77
JPM US Technology I2 (acc) - USD	268.91	256.68	158.85
JPM US Technology X (acc) - USD	600.82	571.96	352.01
Total net assets in USD	7,069,093,907	6,444,771,279	2,683,201,780
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	154.19	138.24	100.67
JPM US Value A (acc) - EUR (hedged)	18.22	17.18	11.92
JPM US Value A (acc) - SGD	20.11	18.82	13.43
JPM US Value A (acc) - USD	33.83	31.75	21.81
JPM US Value A (dist) - GBP	42.35	38.84	30.06
JPM US Value A (dist) - USD	40.17	37.71	25.96
JPM US Value C (acc) - EUR	178.38	159.20	114.78
JPM US Value C (acc) - EUR (hedged)	29.14	27.36	18.81
JPM US Value C (acc) - USD	44.15	41.24	28.06
JPM US Value C (dist) - GBP	176.14	161.68	125.12
JPM US Value C (dist) - USD	219.14	206.20	140.80
JPM US Value D (acc) - EUR (hedged)	16.24	15.37	10.75
JPM US Value D (acc) - USD	36.64	34.52	23.89
JPM US Value I (acc) - EUR	173.77	155.06	111.76
JPM US Value I (acc) - EUR (hedged)	153.52	144.09	99.02
JPM US Value I (acc) - USD	316.04	295.19	200.81
JPM US Value I (dist) - USD	213.96	201.17	138.40
JPM US Value I2 (acc) - EUR	150.67	134.37	96.73
JPM US Value I2 (acc) - EUR (hedged)	140.62	131.93	90.59
JPM US Value I2 (acc) - USD	152.29	142.17	96.62
JPM US Value X (acc) - EUR (hedged)	143.98	134.74	92.05
JPM US Value X (acc) - USD	46.17	42.99	29.07
JPM US Value X (dist) - USD	105.70	98.52	-
Total net assets in USD	5,928,602,112	5,358,680,441	1,686,915,704
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	16.23	16.43	13.24
JPM Asia Pacific Income A (acc) - USD	26.02	26.44	21.34
JPM Asia Pacific Income A (dist) - USD	33.64	34.84	28.83
JPM Asia Pacific Income A (div) - SGD	10.04	10.37	9.06
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.60	9.98	8.45
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.76	10.16	8.57
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.03	10.43	8.80
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.89	10.28	8.67
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.72	10.11	8.55
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.11	10.50	8.85
JPM Asia Pacific Income A (mth) - HKD	12.97	13.41	11.24
JPM Asia Pacific Income A (mth) - SGD	14.00	14.48	12.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.74	12.19	10.26
JPM Asia Pacific Income A (mth) - USD	116.24	120.61	101.33
JPM Asia Pacific Income C (acc) - HKD*	-	12.15	9.71
JPM Asia Pacific Income C (acc) - USD	20.38	20.62	16.51
JPM Asia Pacific Income C (dist) - USD	124.67	129.58	107.78
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.82	10.17	8.54
JPM Asia Pacific Income C (irc) - EUR (hedged)	10.23	10.59	8.85
JPM Asia Pacific Income C (irc) - GBP (hedged)	99.58	103.09	86.24
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.50	9.83	8.25
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.64	11.00	9.19
JPM Asia Pacific Income C (mth) - HKD	11.33	11.66	9.71
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.90	10.24	8.55
JPM Asia Pacific Income C (mth) - USD	119.34	123.32	102.75
JPM Asia Pacific Income D (acc) - USD	33.55	34.17	27.70
JPM Asia Pacific Income D (mth) - EUR (hedged)	90.92	95.08	81.26
JPM Asia Pacific Income D (mth) - USD	105.63	109.89	92.77
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.20	10.67	9.12
JPM Asia Pacific Income F (mth) - USD	104.98	109.49	92.95
JPM Asia Pacific Income I (acc) - EUR	103.36	-	-
JPM Asia Pacific Income I (acc) - USD	138.81	140.48	112.47
JPM Asia Pacific Income X (acc) - USD	168.90	170.27	135.19
Total net assets in USD	2,043,951,648	2,204,621,845	1,709,433,705

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	11.72	11.90	9.32
JPM Total Emerging Markets Income A (acc) - EUR	115.26	111.27	91.41
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	118.38	120.08	93.79
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	12.07	12.22	9.50
JPM Total Emerging Markets Income A (acc) - USD	130.58	132.06	102.41
JPM Total Emerging Markets Income A (dist) - EUR	94.11	91.81	76.34
JPM Total Emerging Markets Income A (div) - EUR	105.63	104.33	89.69
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.53	10.93	8.92
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	105.35	109.69	90.06
JPM Total Emerging Markets Income A (mth) - HKD	11.11	11.45	9.25
JPM Total Emerging Markets Income A (mth) - SGD	10.15	10.44	8.78
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	10.84	11.23	9.11
JPM Total Emerging Markets Income A (mth) - USD	85.78	88.76	71.86
JPM Total Emerging Markets Income C (acc) - EUR	126.83	122.00	99.48
JPM Total Emerging Markets Income D (acc) - EUR	109.23	105.79	87.47
JPM Total Emerging Markets Income D (acc) - USD	123.80	125.62	98.04
JPM Total Emerging Markets Income D (div) - EUR	74.70	74.01	64.04
JPM Total Emerging Markets Income D (mth) - EUR	99.38	98.42	85.06
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	115.58	119.27	93.70
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	112.52	114.02	88.87
Total net assets in USD	382,753,051	388,758,716	332,395,419
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	35.96	37.30	29.28
JPM Global Convertibles (EUR) A (acc) - EUR	21.01	21.78	17.04
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1,303.35	1,352.17	1,056.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	140.30	144.80	112.10
JPM Global Convertibles (EUR) A (dist) - EUR	16.29	16.94	13.28
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	19.17	19.89	15.53
JPM Global Convertibles (EUR) A (dist) - USD	21.08	22.96	17.01
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	38.79	40.13	31.34
JPM Global Convertibles (EUR) C (acc) - EUR	23.84	24.65	19.19
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	143.62	147.78	113.73
JPM Global Convertibles (EUR) C (dist) - EUR	132.92	138.52	108.92
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	18.50	19.22	14.97
JPM Global Convertibles (EUR) C (dist) - USD	186.81	202.97	150.00
JPM Global Convertibles (EUR) C2 (acc) - EUR	105.31	108.77	-
JPM Global Convertibles (EUR) D (acc) - EUR	17.30	17.99	14.15
JPM Global Convertibles (EUR) I (acc) - EUR	19.16	19.81	15.42
JPM Global Convertibles (EUR) I (dist) - EUR	150.88	157.24	123.02
JPM Global Convertibles (EUR) I2 (acc) - EUR	137.51	142.00	110.23
JPM Global Convertibles (EUR) T (acc) - EUR	172.37	179.25	141.03
JPM Global Convertibles (EUR) X (acc) - EUR	27.26	28.08	21.69
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	139.61	145.87	113.25
Total net assets in EUR	1,547,803,431	1,528,566,367	1,083,783,099
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.42	9.45	9.26
JPM Aggregate Bond A (acc) - USD	15.84	15.82	15.36
JPM Aggregate Bond A (dist) - EUR (hedged)	77.28	78.55	77.40
JPM Aggregate Bond C (acc) - EUR (hedged)	91.04	91.18	88.94
JPM Aggregate Bond C (acc) - SEK (hedged)	1,007.06	1,007.07	-
JPM Aggregate Bond C (acc) - USD	136.06	135.65	131.12
JPM Aggregate Bond C (dist) - EUR (hedged)	78.97	81.50	80.58
JPM Aggregate Bond C (dist) - GBP (hedged)	71.29	72.22	70.97
JPM Aggregate Bond C (dist) - USD	116.71	118.12	115.69
JPM Aggregate Bond D (acc) - EUR (hedged)	83.47	83.94	82.54
JPM Aggregate Bond D (acc) - USD	126.35	126.48	123.24
JPM Aggregate Bond I (acc) - EUR (hedged)	90.41	90.53	88.27
JPM Aggregate Bond I (acc) - USD	136.97	136.53	131.92
JPM Aggregate Bond I2 (acc) - EUR (hedged)	108.42	108.49	105.63
JPM Aggregate Bond I2 (acc) - USD	117.43	116.97	112.87
JPM Aggregate Bond I2 (dist) - EUR (hedged)	102.16	103.77	102.49
JPM Aggregate Bond I2 (dist) - GBP (hedged)	103.92	107.55	105.21
JPM Aggregate Bond I2 (dist) - USD	106.88	111.85	109.64
JPM Aggregate Bond X (acc) - CHF (hedged)	99.49	99.56	-
JPM Aggregate Bond X (acc) - USD	140.12	139.42	134.23
Total net assets in USD	2,006,309,462	1,920,194,937	2,033,225,200

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	103.12	105.01	-
JPM China Bond Opportunities A (acc) - USD	106.45	107.91	99.47
JPM China Bond Opportunities A (irc) - RMB (hedged)	9.66	10.02	9.76
JPM China Bond Opportunities A (mth) - HKD	9.70	10.02	9.72
JPM China Bond Opportunities A (mth) - USD	97.31	100.86	97.60
JPM China Bond Opportunities C (acc) - EUR	105.44	101.84	-
JPM China Bond Opportunities C (acc) - EUR (hedged)	100.61	102.16	-
JPM China Bond Opportunities C (acc) - RMB	9.76	10.03	-
JPM China Bond Opportunities C (acc) - SGD (hedged)	9.89	-	-
JPM China Bond Opportunities C (acc) - USD	99.43	100.52	-
JPM China Bond Opportunities C (dist) - RMB	9.72	10.03	-
JPM China Bond Opportunities C (dist) - USD	98.18	99.60	-
JPM China Bond Opportunities C (irc) - RMB (hedged)	9.66	9.99	-
JPM China Bond Opportunities C (mth) - RMB	9.58	-	-
JPM China Bond Opportunities C (mth) - SGD (hedged)	9.72	-	-
JPM China Bond Opportunities C (mth) - USD	97.39	-	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	102.40	104.53	-
JPM China Bond Opportunities D (acc) - USD	98.36	99.96	-
JPM China Bond Opportunities I (acc) - EUR (hedged)	97.78	99.26	-
JPM China Bond Opportunities S2 (acc) - USD	98.77	99.72	-
JPM China Bond Opportunities X (acc) - USD	99.16	99.97	-
Total net assets in USD	227,795,961	143,008,285	20,767,440
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	109.87	111.00	101.45
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	117.49	114.90	108.05
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	83.56	83.28	76.76
Total net assets in USD	674,137,969	673,990,840	603,853,071
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	100.20	101.44	93.82
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	121.65	122.99	113.41
JPM Emerging Markets Corporate Bond A (acc) - USD	175.63	176.72	161.35
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	122.59	123.26	109.68
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	69.02	72.58	70.03
JPM Emerging Markets Corporate Bond A (dist) - USD	100.49	104.89	100.39
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	61.03	63.34	61.70
JPM Emerging Markets Corporate Bond A (div) - USD	108.63	112.26	108.31
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	8.56	8.86	8.56
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	8.62	8.90	8.58
JPM Emerging Markets Corporate Bond A (mth) - USD	82.83	85.57	82.44
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	108.58	109.60	100.76
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	110.91	111.85	102.60
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,132.90	1,140.85	1,044.00
JPM Emerging Markets Corporate Bond C (acc) - USD	177.92	178.58	162.16
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	128.50	128.81	113.94
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	66.06	70.39	68.03
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	54.99	58.10	55.73
JPM Emerging Markets Corporate Bond C (dist) - USD	100.70	105.65	100.29
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	59.23	61.31	59.39
JPM Emerging Markets Corporate Bond C (mth) - USD	90.16	92.91	89.01
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	108.08	109.04	100.15
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	108.64	109.51	100.36
JPM Emerging Markets Corporate Bond C2 (acc) - USD	112.15	112.51	102.07
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	99.36	104.64	100.35
JPM Emerging Markets Corporate Bond C2 (mth) - USD	99.80	102.79	98.37
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	110.48	111.99	103.81
JPM Emerging Markets Corporate Bond D (acc) - USD	116.75	117.84	108.19
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	58.13	60.48	59.19
JPM Emerging Markets Corporate Bond D (div) - USD	107.72	111.60	108.20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	80.22	83.53	81.74
JPM Emerging Markets Corporate Bond D (mth) - USD	107.32	111.21	107.72
JPM Emerging Markets Corporate Bond I (acc) - EUR*	102.45	-	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	113.38	114.32	104.83
JPM Emerging Markets Corporate Bond I (acc) - USD	136.63	137.11	124.46
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	77.85	81.88	80.15
JPM Emerging Markets Corporate Bond I2 (acc) - USD	120.10	120.46	109.21
JPM Emerging Markets Corporate Bond S2 (acc) - USD	119.58	119.85	108.52
JPM Emerging Markets Corporate Bond X (acc) - USD	153.13	153.28	138.41
JPM Emerging Markets Corporate Bond X (dist) - USD	103.19	108.61	101.69
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	99.62	100.20	91.41
Total net assets in USD	1,288,365,991	1,284,878,344	1,652,391,097

* Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.67	10.99	10.11
JPM Emerging Markets Debt A (acc) - CHF (hedged)	99.77	103.08	95.57
JPM Emerging Markets Debt A (acc) - EUR (hedged)	14.98	15.46	14.28
JPM Emerging Markets Debt A (acc) - GBP (hedged)	103.90	106.91	98.28
JPM Emerging Markets Debt A (acc) - USD	22.93	23.52	21.48
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.70	8.24	7.93
JPM Emerging Markets Debt A (dist) - GBP	72.31	74.97	80.24
JPM Emerging Markets Debt A (dist) - USD	97.62	103.25	98.16
JPM Emerging Markets Debt A (icdli) - USD	93.92	100.85	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	6.83	7.22	7.00
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.33	7.74	7.50
JPM Emerging Markets Debt A (irc) - NZD (hedged)	8.67	9.17	8.89
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.32	7.77	7.60
JPM Emerging Markets Debt A (mth) - HKD	8.61	9.05	8.73
JPM Emerging Markets Debt A (mth) - USD	11.74	12.39	11.97
JPM Emerging Markets Debt C (acc) - CHF (hedged)	102.60	105.60	97.18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.31	16.78	15.40
JPM Emerging Markets Debt C (acc) - GBP (hedged)	81.05	83.09	75.81
JPM Emerging Markets Debt C (acc) - USD	149.77	153.13	138.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	64.96	69.60	66.74
JPM Emerging Markets Debt C (dist) - GBP (hedged)	91.36	97.45	96.98
JPM Emerging Markets Debt C (dist) - USD	94.81	101.21	96.00
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.01	9.49	9.12
JPM Emerging Markets Debt C (mth) - USD	87.54	92.02	88.25
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.02	16.59	15.45
JPM Emerging Markets Debt D (acc) - USD	112.32	115.66	106.42
JPM Emerging Markets Debt D (mth) - EUR (hedged)	74.23	77.09	77.89
JPM Emerging Markets Debt D (mth) - USD	94.22	99.79	97.12
JPM Emerging Markets Debt F (mth) - USD	88.81	94.22	91.97
JPM Emerging Markets Debt I (acc) - EUR (hedged)	93.90	96.54	88.58
JPM Emerging Markets Debt I (acc) - USD	142.40	145.57	131.99
JPM Emerging Markets Debt I (dist) - CHF (hedged)	79.81	85.67	82.90
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.30	8.90	8.57
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	108.08	111.10	101.90
JPM Emerging Markets Debt I2 (acc) - USD	103.94	106.25	96.30
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	97.15	104.19	97.78
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	96.29	102.70	98.10
JPM Emerging Markets Debt I2 (dist) - USD	100.19	106.59	100.63
JPM Emerging Markets Debt X (acc) - EUR (hedged)	104.20	106.87	97.55
JPM Emerging Markets Debt X (acc) - GBP (hedged)	102.93	105.23	95.49
JPM Emerging Markets Debt X (acc) - USD	135.77	138.44	124.90
JPM Emerging Markets Debt X (dist) - GBP (hedged)	88.02	94.07	89.51
Total net assets in USD	2,782,757,260	3,064,680,122	2,881,244,308
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	112.58	113.37	109.62
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	106.38	106.97	103.15
JPM Emerging Markets Investment Grade Bond A (acc) - USD	156.94	157.07	150.00
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	74.65	76.68	75.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98.84	100.96	98.70
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	9.98	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	93.29	95.42	95.29
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	100.11	100.45	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	154.21	154.01	146.36
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	72.95	74.93	73.83
JPM Emerging Markets Investment Grade Bond C (dist) - USD	100.14	102.64	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	96.23	98.18	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	101.67	102.47	99.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	130.33	130.75	125.38
JPM Emerging Markets Investment Grade Bond F (mth) - USD	97.60	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	119.01	119.52	114.94
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	123.87	118.16	118.92
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	114.36	114.73	110.08
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,974.00	12,962.00	12,397.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	162.42	162.18	154.08
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	69.08	71.03	70.45
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	116.80	117.14	112.30
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	110.17	110.31	105.40
Total net assets in USD	857,548,990	805,028,000	601,043,636

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,011.19	1,039.66	1,068.91
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.69	14.72	14.45
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.60	18.39	17.71
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.65	17.46	16.18
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.15	72.93	73.32
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.68	59.08	63.04
JPM Emerging Markets Local Currency Debt A (div) - EUR	55.27	57.07	59.47
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.73	5.12	5.07
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.82	6.28	6.16
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.06	7.64	7.51
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.88	120.74	117.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	76.71	80.71	75.38
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.38	16.08	14.81
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.71	47.94	49.70
JPM Emerging Markets Local Currency Debt C (mth) - USD	49.74	53.61	52.36
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.70	13.75	13.57
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.40	16.19	15.08
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.29	5.48	5.72
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	68.49	74.72	74.84
JPM Emerging Markets Local Currency Debt D (mth) - USD	44.61	48.35	47.76
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	8.52	9.28	9.27
JPM Emerging Markets Local Currency Debt F (mth) - USD	87.58	95.18	94.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR	120.20	120.04	117.10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	58.03	61.04	56.99
JPM Emerging Markets Local Currency Debt I (acc) - USD	135.36	141.49	130.27
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.30	79.10	79.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	87.54	93.26	90.30
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	111.16	110.95	108.13
JPM Emerging Markets Local Currency Debt T (acc) - EUR	106.10	106.57	105.15
JPM Emerging Markets Local Currency Debt T (div) - EUR	52.04	53.87	56.43
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.45	21.32	19.53
JPM Emerging Markets Local Currency Debt X (dist) - GBP	90.74	94.48	101.29
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	82.97	88.28	84.15
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	82.38	82.05	79.64
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	107.54	109.48	112.85
Total net assets in USD	1,602,694,558	1,932,169,948	1,775,569,933
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	100.29	103.72	94.90
JPM Emerging Markets Strategic Bond A (acc) - USD	117.48	120.80	109.23
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	75.95	80.47	76.03
JPM Emerging Markets Strategic Bond A (dist) - USD	92.94	98.66	92.30
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	86.11	88.89	81.44
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	140.92	144.68	131.41
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	60.99	65.08	61.48
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	48.68	51.75	50.28
JPM Emerging Markets Strategic Bond C (acc) - USD	119.88	122.99	110.71
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	58.41	62.33	57.72
JPM Emerging Markets Strategic Bond C (dist) - USD	91.17	97.08	90.80
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	104.12	107.21	97.99
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	80.77	83.16	75.90
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	126.07	129.04	116.71
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	88.09	93.96	88.72
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	77.69	80.60	74.26
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	111.17	114.72	104.90
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	44.40	47.42	46.32
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	118.92	122.68	111.70
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	79.71	84.66	81.73
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	108.39	105.96	101.48
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	83.98	86.45	78.90
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	107.74	110.84	101.09
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	115.75	118.40	106.95
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	91.52	93.96	84.74
JPM Emerging Markets Strategic Bond X (acc) - USD	136.71	139.54	124.37
Total net assets in USD	913,783,044	948,686,188	937,536,908
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	16.51	16.61	16.64
JPM EU Government Bond A (dist) - EUR	119.16	119.93	120.40
JPM EU Government Bond C (acc) - EUR	17.51	17.60	17.60
JPM EU Government Bond C (dist) - EUR	119.91	120.53	120.85
JPM EU Government Bond D (acc) - EUR	16.06	16.17	16.24
JPM EU Government Bond D (acc) - EUR	132.24	132.88	132.82
JPM EU Government Bond I2 (acc) - EUR	109.21	109.70	109.58
JPM EU Government Bond T (acc) - EUR	100.08	100.78	101.17
JPM EU Government Bond X (acc) - EUR	144.67	145.18	144.74
Total net assets in EUR	1,718,192,340	1,516,530,578	1,381,894,618
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	14.50	14.58	14.20
JPM Euro Aggregate Bond A (dist) - EUR	112.22	112.88	109.93
JPM Euro Aggregate Bond C (acc) - EUR	124.96	125.40	121.63
JPM Euro Aggregate Bond D (acc) - EUR	117.49	118.35	115.65
Total net assets in EUR	28,110,457	29,459,233	31,475,686

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.53	16.65	16.24
JPM Euro Corporate Bond C (acc) - EUR	16.26	16.34	15.87
JPM Euro Corporate Bond D (acc) - EUR	15.70	15.84	15.52
JPM Euro Corporate Bond I (acc) - EUR	109.00	109.49	106.31
JPM Euro Corporate Bond X (acc) - EUR	116.18	116.46	112.61
Total net assets in EUR	130,917,940	136,147,360	125,115,848
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.06	11.08	11.13
JPM Euro Government Short Duration Bond A (dist) - EUR	9.26	9.30	9.34
JPM Euro Government Short Duration Bond C (acc) - EUR	11.26	11.28	11.31
JPM Euro Government Short Duration Bond D (acc) - EUR	10.94	10.98	11.02
JPM Euro Government Short Duration Bond I (acc) - EUR	102.43	102.60	102.81
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.73	99.87	100.04
Total net assets in EUR	370,616,844	354,412,962	316,902,970
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.58	21.50	19.63
JPM Europe High Yield Bond A (dist) - EUR	2.72	2.79	2.62
JPM Europe High Yield Bond C (acc) - EUR	21.24	21.13	19.22
JPM Europe High Yield Bond C (acc) - GBP (hedged)	110.14	109.21	98.76
JPM Europe High Yield Bond C (dist) - EUR*	-	108.70	102.05
JPM Europe High Yield Bond D (acc) - EUR	13.29	13.29	12.19
JPM Europe High Yield Bond D (div) - EUR	86.97	88.68	84.68
JPM Europe High Yield Bond I (acc) - EUR	122.83	122.18	111.09
JPM Europe High Yield Bond I (dist) - EUR	106.66	109.56	102.87
JPM Europe High Yield Bond I2 (acc) - EUR	112.69	112.03	101.74
JPM Europe High Yield Bond T (acc) - EUR	155.96	155.88	143.06
JPM Europe High Yield Bond X (acc) - EUR	141.18	140.11	126.80
JPM Europe High Yield Bond X (acc) - GBP (hedged)^ *	-	-	-
Total net assets in EUR	951,398,034	983,621,377	492,179,590
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	105.37	104.96	98.88
JPM Europe High Yield Short Duration Bond A (acc) - EUR	106.90	106.40	100.03
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	117.93	116.85	108.87
JPM Europe High Yield Short Duration Bond A (div) - EUR	87.22	88.38	86.07
JPM Europe High Yield Short Duration Bond C (acc) - EUR	108.87	108.17	101.34
JPM Europe High Yield Short Duration Bond D (acc) - EUR	103.86	103.65	97.98
JPM Europe High Yield Short Duration Bond D (div) - EUR	85.41	86.78	84.99
JPM Europe High Yield Short Duration Bond I (acc) - EUR	106.06	105.35	98.66
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	109.72	108.86	101.73
JPM Europe High Yield Short Duration Bond T (acc) - EUR	107.79	107.57	101.55
JPM Europe High Yield Short Duration Bond X (acc) - EUR	109.01	108.04	100.71
Total net assets in EUR	94,546,605	97,922,856	109,780,271
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	150.33	151.68	146.34
JPM Financials Bond A (dist) - EUR	114.23	117.34	115.75
JPM Financials Bond A (div) - EUR	97.89	100.74	101.01
JPM Financials Bond D (acc) - EUR	144.38	145.97	141.39
JPM Financials Bond D (div) - EUR	94.00	96.94	97.58
JPM Financials Bond I (acc) - EUR	101.46	102.11	-
JPM Financials Bond I2 (acc) - EUR	114.63	115.34	110.65
JPM Financials Bond T (div) - EUR	94.00	96.94	97.58
JPM Financials Bond X (acc) - EUR	105.95	106.42	101.75
Total net assets in EUR	270,136,681	306,346,629	329,979,215
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	11.50	11.52	10.65
JPM Flexible Credit A (acc) - USD	18.29	18.23	16.70
JPM Flexible Credit A (div) - EUR (hedged)	66.68	68.31	66.06
JPM Flexible Credit C (acc) - EUR (hedged)	97.11	97.04	89.36
JPM Flexible Credit C (acc) - USD	136.09	135.33	123.42
JPM Flexible Credit D (acc) - EUR (hedged)	103.06	103.43	96.06
JPM Flexible Credit D (div) - EUR (hedged)	57.18	58.70	56.99
JPM Flexible Credit T (acc) - EUR (hedged)	95.26	95.60	88.78
JPM Flexible Credit T (div) - EUR (hedged)	60.90	62.53	60.72
JPM Flexible Credit X (acc) - CAD (hedged)	10.71	10.63	-
JPM Flexible Credit X (acc) - GBP (hedged)	117.66	116.91	106.54
Total net assets in USD	595,199,805	588,292,045	502,972,658
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	14.43	14.65	13.90
JPM Global Aggregate Bond A (dist) - USD	13.23	13.57	12.57
JPM Global Aggregate Bond C (acc) - USD	122.09	123.71	116.94
JPM Global Aggregate Bond D (acc) - USD	16.96	17.25	16.44
JPM Global Aggregate Bond X (acc) - USD	124.87	126.28	118.89
Total net assets in USD	324,912,325	370,581,470	336,047,630

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

^ Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	108.60	109.32	102.83
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,141.98	1,140.14	1,064.49
JPM Global Bond Opportunities A (acc) - EUR (hedged)	94.80	95.34	89.45
JPM Global Bond Opportunities A (acc) - GBP (hedged)	112.61	112.86	105.28
JPM Global Bond Opportunities A (acc) - HKD	11.63	11.60	10.76
JPM Global Bond Opportunities A (acc) - SEK (hedged)	818.66	822.28	769.25
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.58	11.59	10.78
JPM Global Bond Opportunities A (acc) - USD	141.46	141.56	131.54
JPM Global Bond Opportunities A (dist) - CHF (hedged)	100.76	103.40	98.81
JPM Global Bond Opportunities A (dist) - EUR (hedged)	69.34	70.99	67.70
JPM Global Bond Opportunities A (dist) - GBP (hedged)	105.83	107.80	101.92
JPM Global Bond Opportunities A (dist) - USD	112.84	113.37	106.39
JPM Global Bond Opportunities A (div) - EUR (hedged)	96.84	98.80	96.27
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	93.14	95.43	92.88
JPM Global Bond Opportunities A (mth) - EUR (hedged)	94.15	96.13	93.60
JPM Global Bond Opportunities A (mth) - HKD	10.18	10.33	9.94
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.18	10.37	10.00
JPM Global Bond Opportunities A (mth) - USD	94.58	96.38	92.92
JPM Global Bond Opportunities C (acc) - CHF (hedged)	109.02	109.43	102.37
JPM Global Bond Opportunities C (acc) - EUR (hedged)	89.18	89.45	83.47
JPM Global Bond Opportunities C (acc) - GBP (hedged)	114.85	114.80	106.50
JPM Global Bond Opportunities C (acc) - HKD	11.86	11.79	10.87
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	-	860.71	800.80
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.82	11.79	10.90
JPM Global Bond Opportunities C (acc) - USD	134.94	134.68	124.46
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.72	10.97	10.42
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.77	11.03	10.47
JPM Global Bond Opportunities C (dist) - EUR (hedged)	106.46	109.51	104.62
JPM Global Bond Opportunities C (dist) - GBP (hedged)	103.59	105.99	100.81
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.84	11.11	10.60
JPM Global Bond Opportunities C (dist) - USD	109.51	112.00	105.64
JPM Global Bond Opportunities C (div) - EUR (hedged)	93.54	95.16	92.22
JPM Global Bond Opportunities C (mth) - HKD	10.39	10.52	10.05
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.39	10.56	10.13
JPM Global Bond Opportunities C (mth) - USD	98.65	100.26	96.13
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	106.64	106.99	99.99
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	107.25	107.52	100.23
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	108.55	108.44	100.50
JPM Global Bond Opportunities C2 (acc) - HKD	11.03	10.95	10.09
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,076.69	1,078.10	1,002.05
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	11.01	10.98	10.14
JPM Global Bond Opportunities C2 (acc) - USD	110.65	110.38	101.90
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	103.48	106.22	100.50
JPM Global Bond Opportunities C2 (dist) - USD	105.73	108.16	101.90
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	99.46	101.14	97.92
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	10.17	10.33	9.90
JPM Global Bond Opportunities C2 (mth) - USD	102.22	103.83	99.45
JPM Global Bond Opportunities D (acc) - EUR (hedged)	90.75	91.50	86.28
JPM Global Bond Opportunities D (acc) - USD	135.31	135.76	126.78
JPM Global Bond Opportunities D (div) - EUR (hedged)	59.18	60.51	59.26
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	93.26	95.54	92.96
JPM Global Bond Opportunities D (mth) - EUR (hedged)	88.15	90.23	88.29
JPM Global Bond Opportunities D (mth) - USD	97.33	99.45	96.37
JPM Global Bond Opportunities I (acc) - EUR (hedged)	89.18	89.44	83.43
JPM Global Bond Opportunities I (acc) - USD	136.16	135.87	125.51
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	109.79	110.04	102.54
JPM Global Bond Opportunities I2 (acc) - USD	119.36	119.04	109.85
JPM Global Bond Opportunities T (acc) - EUR (hedged)	84.92	85.63	80.74
JPM Global Bond Opportunities T (div) - EUR (hedged)	61.80	63.20	61.90
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	85.04	92.00	76.72
JPM Global Bond Opportunities X (acc) - EUR (hedged)	111.57	111.60	103.57
JPM Global Bond Opportunities X (acc) - GBP (hedged)	92.93	92.63	85.46
JPM Global Bond Opportunities X (acc) - JPY (hedged)	11,441.00	11,409.00	10,535.00
JPM Global Bond Opportunities X (acc) - USD	118.81	118.25	108.68
JPM Global Bond Opportunities X (dist) - USD	100.44	100.17	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.99	10.13	9.69
Total net assets in USD	6,098,156,988	6,411,957,336	5,208,877,805

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	105.74	106.33	101.28
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1,026.11	1,030.52	-
JPM Global Bond Opportunities Sustainable A (acc) - USD	103.43	103.51	-
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	9.88	10.07	-
JPM Global Bond Opportunities Sustainable A (mth) - USD	98.91	100.81	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	106.86	107.16	101.52
JPM Global Bond Opportunities Sustainable C (acc) - USD	109.72	109.51	102.76
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	99.81	-	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	104.30	105.15	100.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	106.39	101.41	-
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	100.27	100.53	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,075.50	1,076.90	1,016.85
JPM Global Bond Opportunities Sustainable I (dist) - EUR	106.35	101.88	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,005.76	10,486.04	10,409.89
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	105.50	105.72	100.08
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	104.38	105.23	100.74
JPM Global Bond Opportunities Sustainable X (acc) - USD	101.08	100.60	-
Total net assets in USD	1,152,950,193	956,200,681	584,466,928
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	88.70	89.62	83.91
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	117.72	118.36	109.82
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	72.83	74.59	71.04
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	92.23	92.97	86.66
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	125.92	126.32	116.68
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	99.68	100.08	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	82.39	83.41	78.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	117.04	117.92	109.84
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	122.47	122.83	113.41
Total net assets in USD	56,467,381	69,716,727	67,876,403
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.65	11.71	11.31
JPM Global Corporate Bond A (acc) - CHF (hedged)	112.04	113.10	110.20
JPM Global Corporate Bond A (acc) - EUR (hedged)	14.14	14.26	13.86
JPM Global Corporate Bond A (acc) - NOK (hedged)	763.07	765.72	738.86
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.63	11.67	11.25
JPM Global Corporate Bond A (acc) - SEK (hedged)	120.39	121.25	117.46
JPM Global Corporate Bond A (acc) - USD	20.17	20.24	19.49
JPM Global Corporate Bond A (dist) - EUR (hedged)	82.34	84.33	82.73
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.89	9.07	8.91
JPM Global Corporate Bond A (dist) - USD	115.60	117.98	115.22
JPM Global Corporate Bond A (div) - EUR (hedged)	68.83	70.52	70.72
JPM Global Corporate Bond A (mth) - SGD	13.87	14.09	14.54
JPM Global Corporate Bond A (mth) - USD	105.03	107.09	106.35
JPM Global Corporate Bond C (acc) - CHF (hedged)	99.10	99.77	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	108.90	109.58	106.02
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,144.67	1,150.22	1,109.26
JPM Global Corporate Bond C (acc) - USD	161.63	161.86	155.12
JPM Global Corporate Bond C (dist) - AUD (hedged)	10.25	10.50	10.10
JPM Global Corporate Bond C (dist) - CHF (hedged)	93.58	96.02	94.85
JPM Global Corporate Bond C (dist) - EUR (hedged)	79.44	81.58	80.40
JPM Global Corporate Bond C (dist) - GBP (hedged)	67.83	69.29	68.13
JPM Global Corporate Bond C (dist) - USD	116.97	119.35	116.83
JPM Global Corporate Bond C (div) - EUR (hedged)	72.64	74.25	74.13
JPM Global Corporate Bond C (mth) - USD	106.65	108.50	107.25
JPM Global Corporate Bond D (acc) - EUR (hedged)	13.44	13.58	13.25
JPM Global Corporate Bond D (acc) - USD	19.20	19.31	18.66
JPM Global Corporate Bond D (div) - EUR (hedged)	6.81	6.99	7.03
JPM Global Corporate Bond D (mth) - USD	99.32	101.48	101.18
JPM Global Corporate Bond I (acc) - CHF (hedged)	112.16	112.96	109.52
JPM Global Corporate Bond I (acc) - EUR	102.48	-	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	95.79	96.37	93.20
JPM Global Corporate Bond I (acc) - JPY (hedged)	11,960.00	12,003.00	11,561.00
JPM Global Corporate Bond I (acc) - USD	142.87	143.04	137.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	86.22	88.64	87.73
JPM Global Corporate Bond I (dist) - EUR (hedged)*	98.80	-	-
JPM Global Corporate Bond I (div) - EUR (hedged)	99.94	102.14	101.93
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	110.69	111.31	107.56
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	11,452.00	11,489.00	11,057.00
JPM Global Corporate Bond I2 (acc) - USD	120.16	120.25	115.10
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	108.20	108.44	106.42
JPM Global Corporate Bond I2 (dist) - USD*	-	111.91	109.53
JPM Global Corporate Bond T (acc) - EUR (hedged)	91.40	92.36	90.12
JPM Global Corporate Bond T (div) - EUR (hedged)	67.11	68.90	69.36
JPM Global Corporate Bond X (acc) - EUR (hedged)	104.29	104.71	100.85
JPM Global Corporate Bond X (acc) - GBP (hedged)	94.91	94.98	90.85
JPM Global Corporate Bond X (acc) - USD	139.12	139.00	132.61
JPM Global Corporate Bond X (dist) - GBP (hedged)	65.40	67.04	66.37
JPM Global Corporate Bond X (dist) - USD	110.90	113.64	111.30
Total net assets in USD	5,615,024,878	5,846,454,879	7,009,827,435

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

^ Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.22	11.26	11.43
JPM Global Government Bond A (acc) - EUR	13.59	13.69	14.00
JPM Global Government Bond A (acc) - USD (hedged)	19.24	19.30	19.56
JPM Global Government Bond C (acc) - EUR	14.09	14.18	14.47
JPM Global Government Bond C (acc) - USD (hedged)	133.87	134.13	135.68
JPM Global Government Bond D (acc) - EUR	13.25	13.36	13.68
JPM Global Government Bond I (acc) - EUR	119.77	120.52	122.91
JPM Global Government Bond I (acc) - USD (hedged)	132.92	133.13	134.61
JPM Global Government Bond I (dist) - EUR	99.52	100.18	105.67
JPM Global Government Bond I2 (acc) - EUR	106.28	106.90	108.95
JPM Global Government Bond I2 (acc) - USD (hedged)	102.27	102.40	103.48
JPM Global Government Bond X (acc) - EUR	14.62	14.69	14.94
JPM Global Government Bond X (acc) - USD (hedged)	135.49	135.53	136.69
JPM Global Government Bond X (dist) - GBP (hedged)	109.03	109.15	110.29
Total net assets in EUR	1,467,842,980	1,398,761,669	1,525,412,024
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.43	10.50	10.56
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.77	14.80	14.77
JPM Global Government Short Duration Bond C (acc) - EUR	103.53	104.14	104.66
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.10	15.12	15.07
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.85	8.88	8.88
JPM Global Government Short Duration Bond D (acc) - EUR	10.32	10.39	10.46
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	145.08	145.16	144.89
JPM Global Government Short Duration Bond I2 (acc) - EUR	99.25	99.80	100.41
Total net assets in EUR	185,163,855	120,365,337	124,908,581
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.39	7.44	7.44
JPM Global Short Duration Bond A (acc) - USD	11.80	11.82	11.73
JPM Global Short Duration Bond C (acc) - EUR (hedged)	74.06	74.42	74.20
JPM Global Short Duration Bond C (acc) - USD	12.08	12.08	11.95
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.83	5.90	5.93
JPM Global Short Duration Bond C (dist) - USD	102.61	103.68	103.35
JPM Global Short Duration Bond D (acc) - EUR (hedged)	75.60	76.21	76.48
JPM Global Short Duration Bond I (acc) - EUR	103.57	-	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.76	75.10	74.86
JPM Global Short Duration Bond I (acc) - USD	113.66	113.67	112.33
JPM Global Short Duration Bond I (dist) - GBP (hedged)	60.78	61.50	61.57
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.97	100.37	99.92
JPM Global Short Duration Bond I2 (acc) - USD	108.26	108.20	106.80
JPM Global Short Duration Bond I2 (dist) - GBP (hedged) [^]	100.03	-	-
JPM Global Short Duration Bond I2 (dist) - USD	103.49	104.40	104.25
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.67	76.90	76.41
JPM Global Short Duration Bond X (acc) - USD	100.15	99.99	122.24
Total net assets in USD	792,917,756	736,009,366	676,060,657

[^] Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	94.55	95.56	92.00
JPM Global Strategic Bond A (acc) - JPY (hedged)	9,933.00	-	-
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,075.26	1,082.20	1,034.88
JPM Global Strategic Bond A (acc) - USD	115.78	116.44	111.09
JPM Global Strategic Bond A (mth) - USD	92.81	94.55	92.65
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	100.30	101.34	97.79
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	99.02	99.97	96.36
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.04	68.46	65.67
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	828.14	834.81	802.49
JPM Global Strategic Bond A (perf) (acc) - USD	135.26	135.89	130.00
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	65.20	66.52	65.16
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	60.93	62.31	61.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	60.34	62.09	62.14
JPM Global Strategic Bond A (perf) (mth) - USD	85.93	87.44	85.92
JPM Global Strategic Bond C (acc) - EUR (hedged)	94.77	95.53	91.52
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	103.36	104.13	100.18
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	89.93	90.54	86.91
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	73.91	74.16	70.79
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	503.14	503.73	481.57
JPM Global Strategic Bond C (perf) (acc) - USD	134.61	134.86	128.38
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	99.62	100.83	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	59.34	60.37	58.90
JPM Global Strategic Bond C (perf) (dist) - USD	99.39	101.42	100.28
JPM Global Strategic Bond C (perf) (mth) - USD	99.90	101.36	99.22
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	76.18	77.30	75.02
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	437.77	441.73	427.64
JPM Global Strategic Bond D (perf) (acc) - USD	107.92	108.97	105.21
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	57.56	59.14	58.97
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	61.40	63.10	62.80
JPM Global Strategic Bond D (perf) (mth) - USD	78.73	80.52	79.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	91.25	91.97	88.07
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.41	82.96	79.61
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,351.00	11,393.00	10,890.00
JPM Global Strategic Bond I (perf) (acc) - USD	125.05	125.25	119.20
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	59.01	60.09	58.67
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.01	104.65	100.32
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	71.19	72.24	70.11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	49.44	50.80	50.65
JPM Global Strategic Bond X (acc) - USD	125.10	124.99	117.71
Total net assets in USD	2,320,488,586	2,427,510,651	1,625,086,088

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.50	10.58	9.78
JPM Income Fund A (acc) - CHF (hedged)	101.96	103.14	96.17
JPM Income Fund A (acc) - EUR (hedged)	87.44	88.36	82.19
JPM Income Fund A (acc) - GBP (hedged)	104.99	105.77	97.82
JPM Income Fund A (acc) - SGD (hedged)	10.71	10.78	9.93
JPM Income Fund A (acc) - USD	133.42	134.19	123.70
JPM Income Fund A (div) - CHF (hedged)	95.56	98.48	95.45
JPM Income Fund A (div) - EUR (hedged)	61.63	63.52	61.60
JPM Income Fund A (div) - GBP (hedged)	94.87	97.82	94.87
JPM Income Fund A (div) - USD	87.50	90.13	87.38
JPM Income Fund A (mth) - AUD (hedged)	9.42	9.70	9.40
JPM Income Fund A (mth) - EUR (hedged)	95.49	98.42	95.37
JPM Income Fund A (mth) - GBP (hedged)	94.48	97.38	94.40
JPM Income Fund A (mth) - HKD	9.13	9.36	9.04
JPM Income Fund A (mth) - RMB (hedged)	9.93	10.08	9.56
JPM Income Fund A (mth) - SGD	9.36	9.61	9.66
JPM Income Fund A (mth) - SGD (hedged)	9.54	9.82	9.50
JPM Income Fund A (mth) - USD	9.06	9.33	9.03
JPM Income Fund C (acc) - CHF (hedged)	103.04	103.95	96.39
JPM Income Fund C (acc) - EUR (hedged)	112.70	113.60	105.10
JPM Income Fund C (acc) - SGD (hedged)	10.47	10.51	9.63
JPM Income Fund C (acc) - USD	138.26	138.69	127.14
JPM Income Fund C (div) - AUD (hedged)	10.10	10.37	9.99
JPM Income Fund C (div) - CHF (hedged)	96.57	99.25	95.69
JPM Income Fund C (div) - EUR (hedged)	64.33	66.13	63.79
JPM Income Fund C (div) - GBP (hedged)	95.27	97.95	94.52
JPM Income Fund C (div) - SGD (hedged)	10.19	10.46	10.07
JPM Income Fund C (div) - USD	97.38	100.03	96.44
JPM Income Fund C (mth) - AUD (hedged)	9.53	9.79	9.44
JPM Income Fund C (mth) - RMB (hedged)	10.05	10.17	9.59
JPM Income Fund C (mth) - SGD (hedged)	9.66	9.91	9.54
JPM Income Fund C (mth) - USD	97.14	99.74	96.05
JPM Income Fund C2 (acc) - EUR (hedged)	102.25	103.01	95.28
JPM Income Fund C2 (acc) - USD	104.58	104.85	96.02
JPM Income Fund C2 (div) - GBP (hedged)	95.45	98.08	94.55
JPM Income Fund C2 (div) - USD	97.11	99.71	96.03
JPM Income Fund D (acc) - EUR (hedged)	108.08	109.50	102.38
JPM Income Fund D (acc) - USD	114.89	115.86	107.33
JPM Income Fund D (div) - EUR (hedged)	59.20	61.17	59.62
JPM Income Fund D (div) - USD	97.93	101.15	98.55
JPM Income Fund D (mth) - USD	94.84	97.89	95.29
JPM Income Fund F (acc) - USD	115.99	117.27	109.18
JPM Income Fund F (mth) - USD	93.90	97.18	95.08
JPM Income Fund F1 (acc) - EUR (hedged)	104.21	105.02	97.12
JPM Income Fund F1 (acc) - JPY (hedged)	11,610.00	11,667.00	10,739.00
JPM Income Fund F1 (acc) - USD	115.32	115.66	105.98
JPM Income Fund F1 (div) - EUR (hedged)	95.87	99.57	96.02
JPM Income Fund F1 (mth) - USD	97.34	99.91	96.17
JPM Income Fund I2 (acc) - EUR (hedged)	103.79	104.54	96.58
JPM Income Fund I2 (acc) - USD	104.69	104.95	96.02
JPM Income Fund I2 (div) - GBP (hedged)	94.68	97.29	93.78
JPM Income Fund T (acc) - EUR (hedged)	108.05	109.49	102.38
JPM Income Fund T (div) - EUR (hedged)	92.03	95.10	92.72
JPM Income Fund X (acc) - USD	108.49	108.53	98.95
JPM Income Fund X (mth) - JPY	11,121.00	10,947.00	-
JPM Income Fund X (mth) - JPY (hedged)	10,130.00	10,375.00	-
Total net assets in USD	12,202,391,579	10,324,860,497	6,087,308,674
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	118.77	119.17	118.45
JPM Italy Flexible Bond A (perf) (div) - EUR	87.38	88.18	89.37
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	75.55	77.80	81.30
JPM Italy Flexible Bond C (perf) (acc) - EUR	116.89	117.02	115.69
JPM Italy Flexible Bond D (perf) (acc) - EUR	108.37	109.28	109.71
JPM Italy Flexible Bond D (perf) (div) - EUR	79.78	80.92	82.84
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	76.51	78.65	81.95
JPM Italy Flexible Bond T (perf) (acc) - EUR	108.40	109.31	109.74
JPM Italy Flexible Bond T (perf) (div) - EUR	79.83	80.97	82.88
Total net assets in EUR	72,578,620	87,435,253	123,195,650
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,042.60	8,101.12	8,155.91
JPM Managed Reserves Fund A (acc) - USD	10,912.97	10,941.53	10,923.90
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,667.79	7,711.90	7,740.84
JPM Managed Reserves Fund C (acc) - HKD (hedged)	105,684.87	105,859.23	105,372.14
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,626.94	10,635.48	10,584.77
JPM Managed Reserves Fund C (acc) - USD	11,160.27	11,174.19	11,122.80
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,731.25	5,759.25	5,899.00
JPM Managed Reserves Fund C (dist) - USD	9,487.02	9,553.85	9,830.75
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,590.74	6,605.05	6,586.31
JPM Managed Reserves Fund I (acc) - SEK (hedged)	83,978.03	84,303.62	84,269.68
JPM Managed Reserves Fund I (acc) - USD	11,215.85	11,227.57	11,171.47
Total net assets in USD	3,221,008,641	3,659,221,530	4,295,249,026

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	20.55	20.69	20.73
JPM Sterling Bond A (dist) - GBP	1.03	1.06	1.08
JPM Sterling Bond C (dist) - GBP	117.08	119.71	122.62
JPM Sterling Bond D (acc) - GBP	19.24	19.43	19.57
JPM Sterling Bond I (acc) - EUR	98.97	-	-
JPM Sterling Bond I (acc) - GBP	118.87	119.37	118.96
Total net assets in GBP	61,360,270	64,539,943	65,546,289
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,158.03	10,172.11	10,152.88
JPM Sterling Managed Reserves I (acc) - GBP	10,289.89	10,296.83	10,262.99
JPM Sterling Managed Reserves I (dist) - GBP	9,985.63	10,021.60	-
JPM Sterling Managed Reserves X (dist) - GBP	100.33	100.74	101.10
Total net assets in GBP	49,117,845	48,447,671	54,228,982
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.19	11.28	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	86.06	86.98	87.63
JPM US Aggregate Bond A (acc) - USD	18.76	18.87	18.84
JPM US Aggregate Bond A (dist) - USD	12.82	13.12	13.35
JPM US Aggregate Bond A (div) - USD	91.24	93.18	96.00
JPM US Aggregate Bond A (mth) - HKD	10.14	10.31	10.62
JPM US Aggregate Bond A (mth) - SGD	12.40	12.62	13.52
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.63	11.87	12.24
JPM US Aggregate Bond A (mth) - USD	9.82	10.03	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	88.03	88.76	88.98
JPM US Aggregate Bond C (acc) - USD	19.95	20.02	19.89
JPM US Aggregate Bond C (dist) - EUR (hedged)	100.64	103.42	103.63
JPM US Aggregate Bond C (dist) - USD	105.00	107.73	108.29
JPM US Aggregate Bond C (div) - USD	100.22	102.10	104.67
JPM US Aggregate Bond C (mth) - USD	95.22	97.00	99.46
JPM US Aggregate Bond D (acc) - EUR (hedged)	83.10	84.11	84.94
JPM US Aggregate Bond D (acc) - USD	20.53	20.69	20.71
JPM US Aggregate Bond F (mth) - USD	101.52	104.21	108.48
JPM US Aggregate Bond I (acc) - EUR	102.52	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	105.03	105.89	106.10
JPM US Aggregate Bond I (acc) - USD	139.65	140.13	139.16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	107.06	107.83	107.84
JPM US Aggregate Bond I2 (acc) - USD	116.00	116.29	115.27
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	100.12	100.99	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	98.32	101.28	103.74
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	101.19	103.94	106.04
JPM US Aggregate Bond I2 (dist) - USD	105.78	108.46	110.88
JPM US Aggregate Bond X (acc) - EUR (hedged)	109.63	110.27	109.99
JPM US Aggregate Bond X (acc) - USD	22.24	22.26	22.01
JPM US Aggregate Bond X (mth) - JPY	10,865.00	10,616.00	10,534.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	9,920.00	10,114.00	10,374.00
Total net assets in USD	4,043,904,014	4,284,503,853	4,462,174,658
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	101.18	100.42	88.63
JPM US High Yield Plus Bond A (acc) - USD	168.23	166.16	145.22
JPM US High Yield Plus Bond A (dist) - USD	101.64	104.19	94.45
JPM US High Yield Plus Bond A (div) - EUR (hedged)	59.79	61.02	57.09
JPM US High Yield Plus Bond A (mth) - HKD	10.15	10.26	9.47
JPM US High Yield Plus Bond A (mth) - USD	90.89	92.31	85.38
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	119.65	118.48	104.11
JPM US High Yield Plus Bond C (acc) - USD	141.54	139.49	121.35
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	100.95	-	-
JPM US High Yield Plus Bond D (div) - EUR (hedged)	57.39	58.71	55.20
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	110.36	109.00	95.30
JPM US High Yield Plus Bond X (acc) - USD	100.53	101.61	93.08
Total net assets in USD	212,912,333	241,666,131	200,242,436
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	72.30	73.09	72.96
JPM US Short Duration Bond A (acc) - USD	114.36	115.08	113.91
JPM US Short Duration Bond A (mth) - HKD	9.73	9.89	-
JPM US Short Duration Bond A (mth) - SGD (hedged)	9.67	9.87	-
JPM US Short Duration Bond A (mth) - USD	96.71	98.65	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	99.74	100.66	100.13
JPM US Short Duration Bond C (acc) - USD	115.84	116.38	114.80
JPM US Short Duration Bond C (dist) - USD	103.59	106.00	106.77
JPM US Short Duration Bond D (acc) - EUR (hedged)	69.99	70.87	70.95
JPM US Short Duration Bond D (acc) - USD	110.63	111.50	110.70
JPM US Short Duration Bond I (acc) - EUR (hedged)	75.17	75.85	75.42
JPM US Short Duration Bond I (acc) - USD	118.86	119.39	117.72
JPM US Short Duration Bond I2 (acc) - EUR (hedged) [^]	100.00	-	-
JPM US Short Duration Bond I2 (acc) - USD	110.85	111.28	109.59
JPM US Short Duration Bond X (acc) - EUR (hedged)	79.67	80.33	79.62
Total net assets in USD	1,379,552,838	1,498,329,481	811,990,475

[^] Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	104.29	104.66	105.35
JPM EUR Money Market VNAV C (acc) - EUR	96.74	97.08	97.73
JPM EUR Money Market VNAV D (acc) - EUR	105.37	105.73	106.44
Total net assets in EUR	147,437,373	168,168,929	205,232,209
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.45	105.46	105.49
Total net assets in USD	508,027,694	466,720,222	591,887,823
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	114.64	111.90	96.31
JPM Global Multi-Strategy Income A (div) - EUR	99.94	99.35	88.81
JPM Global Multi-Strategy Income D (acc) - EUR	134.58	131.92	114.47
JPM Global Multi-Strategy Income D (div) - EUR	91.86	91.69	82.65
JPM Global Multi-Strategy Income T (acc) - EUR	135.95	133.28	115.68
JPM Global Multi-Strategy Income T (div) - EUR	91.81	91.65	82.62
Total net assets in EUR	641,694,156	645,837,356	679,869,053
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	107.37	110.67	100.37
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	100.05	103.05	93.23
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,052.07	1,083.50	-
JPM Multi-Manager Alternatives A (acc) - SGD	10.98	11.23	10.44
JPM Multi-Manager Alternatives A (acc) - USD	121.62	124.63	111.73
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	112.53	115.54	104.01
JPM Multi-Manager Alternatives C (acc) - EUR	111.87	109.66	102.98
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	104.92	107.68	96.68
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	82.41	84.28	75.28
JPM Multi-Manager Alternatives C (acc) - USD	127.50	130.16	115.82
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	97.41	99.64	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	97.13	100.24	90.99
JPM Multi-Manager Alternatives D (acc) - USD	117.97	121.10	108.94
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	110.96	113.85	102.18
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,114.65	1,143.19	1,023.29
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	113.43	116.33	104.31
JPM Multi-Manager Alternatives I2 (acc) - USD	103.59	105.68	-
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	103.19	105.47	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	111.45	114.28	102.61
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	114.92	117.78	105.48
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	117.92	120.44	107.30
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,149.94	1,178.17	1,052.30
JPM Multi-Manager Alternatives S1 (acc) - USD	130.25	132.79	117.85
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	110.98	113.80	102.19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	110.45	113.19	101.37
JPM Multi-Manager Alternatives S2 (acc) - USD	114.09	116.32	103.23
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	110.79	113.56	101.81
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	112.65	115.16	102.68
JPM Multi-Manager Alternatives S2 (dist) - USD	114.38	116.63	103.59
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	100.91	-	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.01	12.24	10.83
JPM Multi-Manager Alternatives X (acc) - USD	124.03	126.20	111.57
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	101.12	-	-
Total net assets in USD	1,888,401,924	1,810,791,701	1,157,997,277
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	104.43	112.50	102.95
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	109.80	118.22	107.86
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	926.30	997.40	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	112.22	120.10	108.50
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	106.11	113.82	103.28
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	103.47	105.93	100.25
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	106.51	114.19	103.29
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,068.06	1,144.78	1,032.63
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	108.86	116.00	103.97
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	100.21	102.54	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	98.13	102.33	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	93.67	99.90	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	109.08	117.66	107.71
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	106.18	113.89	103.29
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	107.30	114.81	103.47
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1,075.98	1,151.23	1,034.44
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	109.44	116.49	104.14
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	93.65	99.59	-
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	94.24	-	-
Total net assets in USD	213,424,311	258,993,237	107,292,264

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	67.68	64.59	67.26
JPM Diversified Risk A (acc) - GBP (hedged)	105.51	100.46	-
JPM Diversified Risk A (acc) - SEK (hedged)	593.23	564.50	585.59
JPM Diversified Risk A (acc) - USD	101.97	97.01	100.17
JPM Diversified Risk C (acc) - CHF (hedged)	105.53	100.47	-
JPM Diversified Risk C (acc) - EUR (hedged)	81.47	77.45	80.03
JPM Diversified Risk C (acc) - USD	83.42	83.80	85.82
JPM Diversified Risk C (dist) - GBP (hedged)	105.81	100.60	-
JPM Diversified Risk D (acc) - EUR (hedged)	63.99	61.27	64.18
JPM Diversified Risk D (acc) - USD	96.33	91.94	95.47
JPM Diversified Risk I (acc) - JPY (hedged)	10,603.00	10,065.58	-
JPM Diversified Risk I (acc) - USD	106.24	100.67	-
JPM Diversified Risk X (acc) - EUR (hedged)	83.73	79.33	81.42
JPM Diversified Risk X (acc) - GBP (hedged)	85.64	80.95	82.62
JPM Diversified Risk X (acc) - USD	91.40	86.34	87.83
JPM Diversified Risk X (dist) - GBP (hedged)	105.99	100.72	-
Total net assets in USD	873,433,305	815,648,874	141,796,226

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2021, it is comprised of 102 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

Each Sub-Fund may contain A, C, C2, D, F, I, L2, J, K, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Notes 19 and 20, JPMorgan Funds - US Research Enhanced Index Equity Fund was liquidated on 24 September 2021. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2021, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2021 except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Small Cap Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Europe Strategic Growth Fund, JPMorgan Funds - Europe Strategic Value Fund, JPMorgan Funds - Europe Sustainable Equity Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Pacific Equity Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - Total Emerging Markets Income Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Euro Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Global Government Short Duration Bond Fund and JPMorgan Funds - Italy Flexible Bond Fund which were calculated on 30 December 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

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

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

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

As at period end, Swing Pricing adjustments have not been applied to the Sub-Funds.

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

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2021, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

a) Consolidation of Mauritius Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Securities owned by the Subsidiary, if any, are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund and as at 31 December 2021, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the period ended 31 December 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3771 AUD	1 USD =	21.9148 CZK	1 USD =	325.8100 HUF	1 USD =	4.0432 PLN
1 USD =	1.2694 CAD	1 USD =	0.8815 EUR	1 USD =	115.0830 JPY	1 USD =	9.0718 SEK
1 USD =	0.9138 CHF	1 USD =	0.7399 GBP	1 USD =	8.8322 NOK	1 USD =	1.3487 SGD
1 USD =	6.3581 CNH	1 USD =	7.7986 HKD	1 USD =	1.4628 NZD		

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

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

f) Performance Fees

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

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

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

	Sub Fund Currency	Performance Fee	Percentage of average net assets
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	34,847	0.23%
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	EUR	1,584	0.22%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	2,693	0.21%
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	5,370	0.37%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	16,085	0.23%
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	EUR	163,731	0.09%
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	EUR	14,755	0.09%
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	EUR	102,167	0.09%
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	EUR	6,622	0.13%
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	EUR	3,506	0.10%
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	EUR	54	0.10%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	12,099	1.10%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	137,163	1.05%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	2,551	1.10%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	1,058	1.03%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	57,624	1.19%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	611	1.06%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	17	1.07%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	2,373	1.14%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	77,841	1.13%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	1,536	1.21%
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	EUR	4,289	1.20%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	92,578	0.96%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	4,766	1.30%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	30,600	1.14%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	582,499	0.30%
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond C (perf) (acc) - EUR	EUR	4	0.05%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	USD	341	0.14%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	USD	1,637	0.13%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	USD	1	0.14%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	USD	596	0.12%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	USD	6,362	0.14%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	USD	298	0.13%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	USD	336	0.14%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	USD	155,290	0.16%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	USD	(20)	-0.05%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	USD	5,031	0.13%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	USD	-	0.02%
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	USD	1,755	0.13%
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	USD	155,440	0.13%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	USD	15,889	0.13%
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	USD	481	0.13%

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

Claw-Back mechanism

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

High Water Mark Method

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

Sub-Investment Manager Method

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

As at 31 December 2021, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

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

Sub-Investment Manager Method

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Non-hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	CHF hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	EUR hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	SEK hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD

* Subject to a 11.5% cap on any cumulative excess return. The performance fee is waived until 30 June 2022.

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of the dividends distributed during the period from 1 July 2021 to 31 December 2021 are available on the website:

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

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

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2021, the SICAV valuation of securities on loan is USD 2,130,206,759 as detailed below and received collateral with a market value of USD 2,239,127,831

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	6,386,209	1,108,186	5,628,551	USD	22,869	2,288	20,581
JPMorgan Funds - America Equity Fund	20,028,628	-	21,281,671	USD	13,230	1,323	11,907
JPMorgan Funds - ASEAN Equity Fund	26,647,745	5,140,943	22,914,133	USD	160,981	16,098	144,883
JPMorgan Funds - Asia Growth Fund	4,366,268	-	4,615,432	USD	25,321	2,533	22,788
JPMorgan Funds - Asia Pacific Equity Fund	74,745,440	5,905,409	73,112,002	USD	83,541	8,354	75,187
JPMorgan Funds - China Fund	208,490,296	100,598,419	118,055,424	USD	2,830,778	283,077	2,547,701
JPMorgan Funds - China A-Share Opportunities Fund	57,654,785	504	60,696,927	CNH	8,124,091	812,409	7,311,682
JPMorgan Funds - Emerging Europe Equity Fund	6,431,200	-	6,778,706	EUR	17,804	1,781	16,023
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	117,546	30,528	95,044	USD	1,064	106	958
JPMorgan Funds - Emerging Markets Dividend Fund	2,344,230	2,200	2,476,972	USD	23,884	2,389	21,495
JPMorgan Funds - Emerging Markets Equity Fund	64,417,166	14,664,343	52,906,876	USD	1,066,744	106,674	960,070
JPMorgan Funds - Emerging Markets Opportunities Fund	70,060,351	930	73,669,381	USD	188,343	18,834	169,509
JPMorgan Funds - Emerging Markets Small Cap Fund	44,771,192	6,928,120	40,242,928	USD	320,159	32,016	288,143
JPMorgan Funds - Europe Dynamic Fund	41,894,720	-	44,430,303	EUR	133,078	13,308	119,770
JPMorgan Funds - Europe Dynamic Small Cap Fund	46,989,824	-	49,474,622	EUR	64,442	6,444	57,998
JPMorgan Funds - Europe Dynamic Technologies Fund	37,905,420	-	39,812,411	EUR	106,364	10,637	95,727
JPMorgan Funds - Europe Equity Absolute Alpha Fund	2,388,013	-	2,517,873	EUR	15,224	1,522	13,702
JPMorgan Funds - Europe Equity Fund	62,038,919	-	65,450,352	EUR	109,109	10,911	98,198
JPMorgan Funds - Europe Equity Plus Fund	105,254,758	-	111,708,249	EUR	307,359	30,736	276,623
JPMorgan Funds - Europe Small Cap Fund	54,605,123	-	57,423,770	EUR	142,203	14,220	127,983
JPMorgan Funds - Europe Strategic Growth Fund	76,314,448	50,506	80,403,943	EUR	144,953	14,495	130,458
JPMorgan Funds - Europe Strategic Value Fund	208,606,766	-	220,003,398	EUR	410,545	41,054	369,491
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	1,373,354	117,746	1,325,914	USD	3,246	325	2,921
JPMorgan Funds - Global Equity Fund	12,745,558	372	13,437,473	USD	30,849	3,085	27,764
JPMorgan Funds - Global Focus Fund	-	-	-	EUR	182,647	18,265	164,382
JPMorgan Funds - Global Growth Fund	26,567,902	-	28,070,329	USD	25,659	2,566	23,093
JPMorgan Funds - Global Healthcare Fund	43,108,546	3,167,641	41,901,293	USD	210,777	21,077	189,700
JPMorgan Funds - Global Natural Resources Fund	112,784,346	32,861,838	85,172,626	EUR	228,947	22,895	206,052
JPMorgan Funds - Global Real Estate Securities Fund (USD)	7,165,526	24,750	7,554,670	USD	8,934	894	8,040
JPMorgan Funds - Global Research Enhanced Index Equity Fund	19,275,093	3,016,638	17,285,585	EUR	70,812	7,081	63,731
JPMorgan Funds - Global Socially Responsible Fund	628,330	-	666,477	USD	13,721	1,372	12,349
JPMorgan Funds - Global Value Fund	658,900	-	696,571	USD	1,341	133	1,208
JPMorgan Funds - Greater China Fund	41,008,328	16,764,545	25,553,021	USD	454,249	45,424	408,825
JPMorgan Funds - Japan Equity Fund	277,409,896	4,183,154	286,750,368	JPY	91,955,679	9,195,568	82,760,111
JPMorgan Funds - Korea Equity Fund	7,436,955	6,951	7,931,546	USD	412,000	41,200	370,800
JPMorgan Funds - Pacific Equity Fund	28,442,268	10,976,369	18,780,008	USD	149,820	14,982	134,838
JPMorgan Funds - Russia Fund	-	-	-	USD	28,917	2,892	26,025
JPMorgan Funds - US Equity All Cap Fund	25,441,590	6,332,511	21,440,088	USD	62,309	6,231	56,078
JPMorgan Funds - US Growth Fund	2,841,580	609,925	2,366,471	USD	6,596	660	5,936
JPMorgan Funds - US Hedged Equity Fund	109,474	8,862	106,320	USD	184	18	166
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	167,187	-	176,032	USD	5,025	502	4,523

JPMorgan Funds

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Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - US Research Enhanced Index Equity Fund (1)	-	-	-	USD	23	2	21
JPMorgan Funds - US Select Equity Plus Fund	26,521,467	15,950,967	11,520,911	USD	42,528	4,253	38,275
JPMorgan Funds - US Small Cap Growth Fund	56,703,149	18,500,708	40,609,069	USD	111,797	11,180	100,617
JPMorgan Funds - US Smaller Companies Fund	50,791,666	5,856,168	47,405,421	USD	52,963	5,296	47,667
JPMorgan Funds - US Technology Fund	87,815,136	39,771,313	52,611,646	USD	302,137	30,214	271,923
JPMorgan Funds - US Value Fund	-	-	-	USD	378	38	340
JPMorgan Funds - Asia Pacific Income Fund	33,798,942	30,210	35,410,193	USD	65,164	6,516	58,648
JPMorgan Funds - Total Emerging Markets Income Fund	3,468,320	-	3,662,178	USD	15,665	1,567	14,098
JPMorgan Funds - Global Convertibles Fund (EUR)	38,212,083	33,474,683	5,757,635	EUR	31,376	3,138	28,238
JPMorgan Funds - Europe High Yield Bond Fund	2,027,036	-	2,138,242	EUR	2,554	255	2,299
JPMorgan Funds - Flexible Credit Fund	85,968	-	90,634	USD	89	9	80
JPMorgan Funds - Global Bond Opportunities Fund	1,159,112	-	1,222,703	USD	2,509	251	2,258
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	-	-	-	USD	-	-	-
JPMorgan Funds - Global Strategic Bond Fund	-	-	-	USD	13	1	12
JPMorgan Funds - Income Fund	-	-	-	USD	2	-	2
JPMorgan Funds - US High Yield Plus Bond Fund	-	-	-	USD	33	3	30

(1) This Sub-Fund was liquidated on 24 September 2021.

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 96,662 for the period for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Equity Fund	4,846,767	USD	0.96	1,939	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	309,309,162	USD	4.81	151,239	0.05
JPMorgan Funds - Emerging Europe Equity Fund	43,818,162	EUR	14.12	43,445	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	2,658,942	USD	2.26	1,689	0.06
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainability Equity Fund	20,161,311	USD	2.80	14,478	0.07
JPMorgan Funds - Emerging Middle East Equity Fund	46,848	USD	0.09	33	0.07
JPMorgan Funds - Euroland Equity Fund	677,387	EUR	0.28	203	0.03
JPMorgan Funds - Europe Dynamic Fund	4,642,298	EUR	0.59	1,393	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	11,116,723	EUR	1.11	3,335	0.03
JPMorgan Funds - Europe Equity Fund	2,038,560	EUR	0.79	612	0.03
JPMorgan Funds - Europe Small Cap Fund	3,968,163	EUR	0.42	3,212	0.08
JPMorgan Funds - Global Growth Fund	778,592	USD	0.27	234	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	18,914,389	EUR	3.31	13,383	0.07
JPMorgan Funds - Global Real Estate Securities Fund (USD)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	100,610,687	USD	4.02	81,239	0.08
JPMorgan Funds - India Fund	12,335,189	USD	9.95	5,422	0.04
JPMorgan Funds - Japan Equity Fund	1,943,256,799	JPY	2.70	777,300	0.04
JPMorgan Funds - Korea Equity Fund	25,979,909	USD	2.08	11,034	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund	31,557,257	USD	10.08	23,997	0.08
JPMorgan Funds - Taiwan Fund	4,533,881	USD	1.74	3,005	0.07
JPMorgan Funds - US Growth Fund	Nil	USD	Nil	Nil	Nil

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - US Technology Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Value Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Income Fund	60,571,709	USD	6.20	36,809	0.06
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	37,722,295	USD	3.12	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,560,283	USD	0.30	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 31 December 2021.

12. Cross Investments

As at 31 December 2021, the total cross-investments between Sub-Funds amounts to USD 184,358,634. The combined Total Net Assets as at the period end without cross-investments would amount to USD 172,279,241,635.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		9,439,478	1.47
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		22,187,903	3.46
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)		32,209,971	5.02
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		36,556,672	5.70
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		32,114,208	5.00
	EUR	132,508,232	20.65
JPMorgan Funds - Income Fund			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,538,491	0.02
	USD	2,538,491	0.02
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		31,498,836	8.23
	USD	31,498,836	8.23

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the period amounted to USD 239,637 of which USD 48,377 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 13,338 of which USD 5,738 was due to the AML Committee Chairman.

18. Transaction Costs

For the period ended 31 December 2021, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	137,312
JPMorgan Funds - America Equity Fund	USD	308,081
JPMorgan Funds - ASEAN Equity Fund	USD	1,426,656
JPMorgan Funds - Asia Growth Fund	USD	2,025,319
JPMorgan Funds - Asia Pacific Equity Fund	USD	705,775
JPMorgan Funds - Brazil Equity Fund	USD	52,591
JPMorgan Funds - China Fund	USD	6,510,066
JPMorgan Funds - China A-Share Opportunities Fund	CNH	57,599,032
JPMorgan Funds - Climate Change Solutions Fund (1)	USD	63,983
JPMorgan Funds - Emerging Europe Equity Fund	EUR	296,023

(1) This Sub-Fund was launched on 14 December 2021.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees
		(in Base Currency)
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	32,902
JPMorgan Funds - Emerging Markets Dividend Fund	USD	149,895
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,791,684
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,668,325
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	930,358
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	982,165
JPMorgan Funds - Emerging Middle East Equity Fund	USD	168,961
JPMorgan Funds - Euroland Dynamic Fund	EUR	111,392
JPMorgan Funds - Euroland Equity Fund	EUR	348,662
JPMorgan Funds - Europe Dynamic Fund	EUR	982,071
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	438,785
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,273,794
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	8,814
JPMorgan Funds - Europe Equity Fund	EUR	539,711
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,873,604
JPMorgan Funds - Europe Small Cap Fund	EUR	1,881,553
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,067,428
JPMorgan Funds - Europe Strategic Value Fund	EUR	833,797
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	795,573
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	446,430
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	4,296
JPMorgan Funds - Global Equity Fund	USD	71,437
JPMorgan Funds - Global Focus Fund	EUR	834,709
JPMorgan Funds - Global Growth Fund	USD	98,864
JPMorgan Funds - Global Healthcare Fund	USD	399,752
JPMorgan Funds - Global Natural Resources Fund	EUR	431,067
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	36,279
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	144,045
JPMorgan Funds - Global Socially Responsible Fund	USD	47,948
JPMorgan Funds - Global Sustainable Equity Fund	USD	15,318
JPMorgan Funds - Global Value Fund	USD	5,049
JPMorgan Funds - Greater China Fund	USD	4,080,409
JPMorgan Funds - India Fund	USD	207,558
JPMorgan Funds - Japan Equity Fund	JPY	37,341,771
JPMorgan Funds - Korea Equity Fund	USD	2,250,783
JPMorgan Funds - Latin America Equity Fund	USD	167,815
JPMorgan Funds - Pacific Equity Fund	USD	1,381,779
JPMorgan Funds - Russia Fund	USD	243,193
JPMorgan Funds - Taiwan Fund	USD	566,727
JPMorgan Funds - Thematics - Genetic Therapies	USD	746,630
JPMorgan Funds - US Equity All Cap Fund	USD	301,324
JPMorgan Funds - US Growth Fund	USD	130,637
JPMorgan Funds - US Hedged Equity Fund	USD	73,124
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	373,283
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)	USD	14,528
JPMorgan Funds - US Select Equity Plus Fund	USD	288,564
JPMorgan Funds - US Small Cap Growth Fund	USD	305,667
JPMorgan Funds - US Smaller Companies Fund	USD	232,204
JPMorgan Funds - US Sustainable Equity Fund (3)	USD	4,932
JPMorgan Funds - US Technology Fund	USD	345,996
JPMorgan Funds - US Value Fund	USD	254,666
JPMorgan Funds - Asia Pacific Income Fund	USD	1,321,275
JPMorgan Funds - Total Emerging Markets Income Fund	USD	81,700
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	12,331
JPMorgan Funds - Aggregate Bond Fund	USD	88,498
JPMorgan Funds - China Bond Opportunities Fund	USD	20,879
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	12,018
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	26,291
JPMorgan Funds - Emerging Markets Debt Fund	USD	15,554
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,067
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	66,199
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	33,312
JPMorgan Funds - EU Government Bond Fund	EUR	41,002
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,915
JPMorgan Funds - Euro Corporate Bond Fund	EUR	3,912
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	6,759

(2) This Sub-Fund was liquidated on 24 September 2021.

(3) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Europe High Yield Bond Fund	EUR	(2,924)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	(1,152)
JPMorgan Funds - Financials Bond Fund	EUR	14,363
JPMorgan Funds - Flexible Credit Fund	USD	39,729
JPMorgan Funds - Global Aggregate Bond Fund	USD	27,442
JPMorgan Funds - Global Bond Opportunities Fund	USD	327,673
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	79,651
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	15,369
JPMorgan Funds - Global Corporate Bond Fund	USD	259,949
JPMorgan Funds - Global Government Bond Fund	EUR	88,333
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	12,839
JPMorgan Funds - Global Short Duration Bond Fund	USD	34,486
JPMorgan Funds - Global Strategic Bond Fund	USD	113,270
JPMorgan Funds - Income Fund	USD	258,862
JPMorgan Funds - Italy Flexible Bond Fund	EUR	5,912
JPMorgan Funds - Managed Reserves Fund	USD	7,392
JPMorgan Funds - Sterling Bond Fund	GBP	6,040
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	6,431
JPMorgan Funds - US Aggregate Bond Fund	USD	14,306
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,487
JPMorgan Funds - US Short Duration Bond Fund	USD	5,588
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	3,618
JPMorgan Funds - USD Money Market VNAV Fund	USD	5,285
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	693
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,507,263
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	USD	245,862
JPMorgan Funds - Diversified Risk Fund	USD	313,925

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

19. Significant Events during the Period

a) Sub-Fund launches

The following Sub-Funds were launched during the period:

JPMorgan Funds - US Sustainable Equity Fund on 29 July 2021;

JPMorgan Funds - Climate Change Solutions Fund on 14 December 2021.

b) Sub-Fund liquidations

The following Sub-Fund was liquidated during the period:

JPMorgan Funds - US Research Enhanced Index Equity Fund on 24 September 2021.

c) Investment Policy

With effect from 1 July 2021, the investment policy of JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (the "Sub-Fund") has been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. This provides investors increased clarity on their potential exposure to China A-Shares in the Sub-Fund. The onshore China market is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

With effect from 18 November 2021, the investment policy for the above Sub-Fund has been amended from: "Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer" To: "Fundamental approach that focuses on convertible issuers across geography, sectors and issuer" The amendments have been made because "high quality" is not defined as it relates to convertibles and it is difficult to precisely define. It is also due to the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

d) Changes to investment restrictions

With effect from 1 July 2021, the investment policies for the below Sub-Funds have been amended to allow investment in SPACs (special purpose acquisition companies) up to:

- 20% for JPMorgan Funds - Multi-Manager Alternatives Fund;

- 10% for JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund.

This provides the Investment Manager with flexibility to gain exposure to a significant and growing investment opportunity with an attractive structural risk/reward profile.

With effect from 30 July 2021 for the below Sub-Funds, the investment limit in below investment grade debt securities and contingent convertible bonds has been increased from 10% to 20% and 5% to 10%:

- JPMorgan Funds - Global Corporate Bond Fund;

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

- JPMorgan Funds - Euro Corporate Bond Fund.

This provides the Investment Manager increased flexibility to invest in these high conviction investment opportunities.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

e) Changes in global exposure calculation method

With effect from 18 November 2021 for the below Sub-Funds, the global exposure calculation method has been updated from Value at Risk ("VaR") to Commitment. The Sub-Funds do not use derivatives extensively and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

- JPMorgan Funds – Euro Government Short Duration Bond Fund;
- JPMorgan Funds – Global Government Short Duration Bond Fund;
- JPMorgan Funds – Global Short Duration Bond Fund.

There is no change to how the Sub-Funds are managed and these changes will not affect the risk profile of the Sub-Funds.

f) EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from 1 July 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined in the Appendix below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as "ESG Promote" (with the exception of JPMorgan Funds - Thematics - Genetic Therapies as "Thematic") and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices.
- Specific values and norms-based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

Appendix - Re-categorised Article 8 Funds

- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Global Value Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

With effect from 18 November 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined in the Appendix below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as "ESG Promote" and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;
- Specific values and norms based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

Appendix - Re-categorised Article 8 Funds

- JPMorgan Funds - China Bond Opportunities Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - EU Government Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Bond Opportunities Fund
- JPMorgan Funds - Global Government Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Strategic Bond Fund
- JPMorgan Funds - Income Fund
- JPMorgan Funds - US Aggregate Bond Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Opportunistic Long-Short Equity Fund

g) Clarification of Investment Approach Language

With effect from 1 July 2021, the prospectuses of JPMorgan Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Real Estate Securities Fund (USD)
- JPMorgan Funds - Global Research Enhanced Index Equity Fund
- JPMorgan Funds - Global Growth Fund

h) Change to the expected level of leverage

With effect from 18 November 2021, the expected level of leverage, expressed as a percentage of net asset value, stated in the prospectus has increased for JPMorgan Funds – Emerging Markets Strategic Bond Fund (the "Sub-Fund") from 350% to 500%. This is due to increased usage of derivatives such as FX options which use large notional amounts and can result in large, short-term increases in leverage. As a result, 500% is a better reflection of the expected leverage. There is no change to the risk profile of the Sub-Fund or the way it is managed. The expected leverage is a measure of the gross aggregate notional amount of derivatives held within a Sub-Fund and as such will vary depending on the use of financial derivative instruments. The expected leverage is an estimate only and may be higher in certain market environments when the Sub-Fund allocates more to highly leveraged instruments.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2021

i) Changes to Sub-Fund benchmarks

With effect from 1 July 2021, the ICE BofA SOFR Overnight Rate Index or ICE BofA ESTR Overnight Rate Index benchmarks replaced the current USD and EUR LIBOR based benchmarks of the Sub-Funds outlined below:

- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - US Opportunistic Long-Short Equity Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - Multi-Manager Alternatives Fund
- JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
- JPMorgan Funds - Diversified Risk Fund

With effect from 30 November 2021, the benchmark for the JPMorgan Funds - ASEAN Equity Fund (the "Sub-Fund") changed as follows:

Current Benchmark

MSCI AC ASEAN Index (Total Return Net)

The MSCI AC ASEAN index captures large and mid cap companies across Indonesia, Malaysia, the Philippines, Thailand and Singapore.

Proposed Benchmark

MSCI AC ASEAN 10/40 Index (Total Return Net)

j) Removal of Sub-Fund benchmarks

With effect from 18 November 2021, due to the expected discontinuation of the current benchmarks, and the fact that the replacement benchmark options available are not deemed to be useful performance comparators in respect of how the Sub-Funds are managed, the benchmarks for the following Sub-Funds were removed as described below:

- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

There are no changes to the way the Sub-Funds are managed. The change will be reflected in the Sub-Funds' Prospectus at the next available opportunity. Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact the Registered Office of the Sub-Funds or your usual local representative.

k) Covid-19

The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

There has been a significant correction in the financial markets. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

20. Significant Events after the Period-End

a) Changes to Sub-Fund benchmarks

With effect from 3 January 2022, the benchmark for JPMorgan Funds - Global Strategic Bond Fund changed as described below.

Current Benchmark

ICE Overnight USD LIBOR

ICE Spot Next JPY LIBOR

ICE Spot Next CHF LIBOR

ICE Overnight USD LIBOR Hedged to PLN

ICE Overnight GBP LIBOR

EOINIA

Proposed Benchmark

ICE BofA SOFR Overnight Rate Index Total Return in USD

ICE BofA TONAR Overnight Rate Index

ICE BofA SARON Overnight Rate Index

ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN

ICE BofA SONIA Overnight Rate Index

ICE BofA ESTR Overnight Rate Index Total Return in EUR

In February 2021, MSCI announced that eligible foreign listings may be included on the MSCI Singapore (the Singapore component of the index) over four phases from May 2021. Over time, these eligible foreign listings may have a significant weighting in the benchmark. As a result of these changes certain stocks, previously unrepresented in the index may make up 10% or more of the index over time, of which the Sub-Fund can only invest up to 10% due to the UCITS diversification rules. Therefore changing the Sub-Fund's benchmark to a 10/40 version, which is structured to take into consideration the 10% and 40% concentration constraints to comply with the UCITS diversification rules, will provide a better reflection of how the Sub-Fund may invest and is a better performance comparator than the current benchmark.

b) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Funds

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "CSSF") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

c) Sub-Fund Merger

With effect from 25 February 2022, JPMorgan Funds - Global Sustainable Equity Fund (launched in 2018) was merged into JPMorgan Funds - Global Socially Responsible Fund.

d) Russia/Ukraine tensions and sanctions

The outbreak of Russia/Ukraine tensions and related sanctions might adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	308,265	61,890,364	1.58
			61,890,364	1.58
<i>United States of America</i>				
AbbVie, Inc.	USD	825,441	111,830,747	2.86
Advanced Micro Devices, Inc.	USD	613,157	89,937,869	2.30
Alphabet, Inc. "C"	USD	64,527	187,826,805	4.80
Amazon.com, Inc.	USD	42,270	142,308,084	3.64
Apple, Inc.	USD	1,384,587	246,304,181	6.30
AutoZone, Inc.	USD	54,163	111,752,080	2.86
Bank of America Corp.	USD	2,711,277	120,651,826	3.08
Berkshire Hathaway, Inc. 'B'	USD	410,800	123,112,652	3.15
Booking Holdings, Inc.	USD	34,867	83,448,063	2.13
Bristol-Myers Squibb Co.	USD	1,312,956	82,296,082	2.10
Capital One Financial Corp.	USD	748,222	109,304,011	2.79
Charles Schwab Corp. (The)	USD	1,023,816	86,369,118	2.21
Charter Communications, Inc. 'A'	USD	101,975	66,836,964	1.71
ConocoPhillips	USD	1,089,761	78,430,099	2.00
Deere & Co.	USD	188,129	64,366,456	1.65
Dexcom, Inc.	USD	92,447	50,364,201	1.29
FedEx Corp.	USD	312,385	80,318,869	2.05
Gap, Inc. (The)	USD	2,480,636	43,981,676	1.12
Global Payments, Inc.	USD	357,350	48,785,422	1.25
Ingersoll Rand, Inc.	USD	953,242	58,571,955	1.50
Intuitive Surgical, Inc.	USD	200,919	73,013,965	1.87
Kinder Morgan, Inc.	USD	4,429,842	70,102,250	1.79
Lam Research Corp.	USD	94,571	68,180,489	1.74
Loews Corp.	USD	2,233,383	129,413,378	3.31
Martin Marietta Materials, Inc.	USD	131,084	57,081,839	1.46
Mastercard, Inc. 'A'	USD	281,821	101,914,928	2.60
Microsoft Corp.	USD	691,440	233,274,570	5.96
Packaging Corp. of America	USD	755,013	101,568,124	2.60
PayPal Holdings, Inc.	USD	243,819	46,581,620	1.19
Procter & Gamble Co. (The)	USD	655,749	106,605,115	2.72
Public Storage, REIT	USD	168,333	62,763,801	1.60
QUALCOMM, Inc.	USD	490,588	89,993,463	2.30
Regeneron Pharmaceuticals, Inc.	USD	105,822	67,806,505	1.73
Tesla, Inc.	USD	90,489	96,891,097	2.48
T-Mobile US, Inc.	USD	529,009	61,534,327	1.57
UnitedHealth Group, Inc.	USD	235,944	118,986,559	3.04
Weyerhaeuser Co., REIT	USD	3,167,115	129,487,497	3.31
Xcel Energy, Inc.	USD	1,137,265	76,355,972	1.95
Zebra Technologies Corp. 'A'	USD	117,033	69,783,852	1.78
			3,748,136,511	95.79
<i>Total Equities</i>			3,810,026,875	97.37
Total Transferable securities and money market instruments admitted to an official exchange listing			3,810,026,875	97.37

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	95.79
Luxembourg	2.73
Ireland	1.58
Total Investments	100.10
Cash and Other assets/(liabilities)	(0.10)
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	106,791,053	106,791,053	2.73
			106,791,053	2.73

Total Collective Investment Schemes - UCITS

			106,791,053	2.73
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Total Units of authorised UCITS or other collective investment undertakings

			106,791,053	2.73
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Total Investments			3,916,817,928	100.10
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Cash			148,813	0.00
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Other Assets/(Liabilities)			(4,135,058)	(0.10)
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Total Net Assets			3,912,831,683	100.00
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[†] Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,180,001	USD	841,349	05/01/2022	BNP Paribas	15,545	-
AUD	1,007,206	USD	724,938	05/01/2022	Goldman Sachs	6,475	-
AUD	582,763	USD	416,769	05/01/2022	HSBC	6,422	-
AUD	1,561,598	USD	1,121,507	05/01/2022	Merrill Lynch	12,495	-
AUD	1,511,912	USD	1,080,519	05/01/2022	RBC	17,403	-
AUD	20,807,976	USD	14,837,029	05/01/2022	Standard Chartered	273,328	0.01
AUD	1,996	USD	1,432	05/01/2022	State Street	18	-
AUD	716,217	USD	517,763	03/02/2022	HSBC	2,390	-
EUR	5,632,857	USD	6,380,549	05/01/2022	Barclays	9,380	-
EUR	1,315,203	USD	1,486,811	05/01/2022	Goldman Sachs	5,159	-
EUR	567,133	USD	642,073	05/01/2022	RBC	1,284	-
EUR	17,991,078	USD	20,347,307	05/01/2022	State Street	61,822	-
EUR	4,199,002	USD	4,764,892	03/02/2022	BNP Paribas	1,337	-
EUR	271,438,397	USD	307,800,013	03/02/2022	Citibank	305,899	0.01
EUR	460,443	USD	521,138	03/02/2022	RBC	1,504	-
EUR	4,097,493	USD	4,626,074	03/02/2022	State Street	24,933	-
USD	70,336	AUD	96,774	03/02/2022	RBC	54	-
USD	440,737	EUR	388,037	05/01/2022	State Street	547	-
USD	13,852	EUR	12,184	03/02/2022	State Street	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts						746,018	0.02
AUD	54,969	USD	39,954	04/01/2022	RBC	(36)	-
AUD	23,966,903	USD	17,422,548	03/02/2022	BNP Paribas	(16,563)	-
EUR	12,184	USD	13,843	03/01/2022	State Street	(22)	-
EUR	10,161,309	USD	11,569,838	05/01/2022	Barclays	(42,821)	-
EUR	68,070,323	USD	77,476,893	05/01/2022	Goldman Sachs	(257,726)	(0.01)
EUR	47,681,457	USD	54,258,716	05/01/2022	HSBC	(168,737)	(0.01)
EUR	216,891	USD	246,809	05/01/2022	State Street	(767)	-
EUR	145,036,019	USD	165,047,364	05/01/2022	Toronto-Dominion Bank	(518,094)	(0.01)
USD	84,243	AUD	120,036	05/01/2022	BNP Paribas	(2,925)	-
USD	599,287	AUD	839,054	05/01/2022	HSBC	(10,018)	-
USD	449,635	AUD	625,531	05/01/2022	Merrill Lynch	(4,613)	-
USD	785,225	AUD	1,101,928	05/01/2022	State Street	(14,974)	-
USD	68,560	AUD	94,863	03/02/2022	RBC	(334)	-
USD	1,568	AUD	2,168	03/02/2022	Standard Chartered	(6)	-
USD	71,928	EUR	63,546	04/01/2022	RBC	(158)	-
USD	307,621,135	EUR	271,438,397	05/01/2022	Citibank	(299,349)	(0.01)
USD	6,525,577	EUR	5,787,078	05/01/2022	RBC	(39,300)	-
USD	31,742	EUR	27,983	05/01/2022	Standard Chartered	(3)	-
USD	21,510,364	EUR	19,030,774	05/01/2022	State Street	(78,200)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,454,646)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(708,628)	(0.02)

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,000,000	23,000,000	1.74
			<u>23,000,000</u>	<u>1.74</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>23,000,000</u>	<u>1.74</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>23,000,000</u>	<u>1.74</u>
Total Investments			<u>1,314,074,951</u>	<u>99.30</u>
Cash			<u>9,612,025</u>	<u>0.73</u>
Other Assets/(Liabilities)			<u>(290,128)</u>	<u>(0.03)</u>
Total Net Assets			<u>1,323,396,848</u>	<u>100.00</u>

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Thailand	23.15
Singapore	22.19
Indonesia	19.90
Malaysia	12.16
Philippines	8.91
Cayman Islands	7.44
Vietnam	3.43
Luxembourg	1.74
Australia	0.38
Bermuda	-
Total Investments	<u>99.30</u>
Cash and other assets/(liabilities)	<u>0.70</u>
Total	<u>100.00</u>

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					<i>Thailand</i>								
					Airports of Thailand PCL	THB	9,907,900	18,164,235	0.92				
					18,164,235				0.92				
<i>Equities</i>					<i>United Kingdom</i>								
<i>Cayman Islands</i>					Prudential plc								
Alibaba Group Holding Ltd.	HKD	4,151,652	63,270,823	3.19		HKD	1,085,250	18,612,596	0.94				
Chailease Holding Co. Ltd.	TWD	3,541,666	33,635,541	1.70	18,612,596				0.94				
Country Garden Services Holdings Co. Ltd.	HKD	3,551,689	21,234,260	1.07	<i>United States of America</i>								
Hutchison China MediTech Ltd., ADR	USD	313,972	11,147,576	0.56	Yum China Holdings, Inc.								
Hutchimed China Ltd.	HKD	1,184,000	8,596,928	0.43		HKD	448,600	21,973,841	1.11				
JD.com, Inc. 'A'	HKD	1,256,968	44,146,839	2.23	21,973,841				1.11				
Meituan, Reg. S 'B'	HKD	2,118,800	61,266,048	3.09	<i>Vietnam</i>								
NetEase, Inc.	HKD	2,014,150	40,742,205	2.06	Masan Group Corp.								
NIO, Inc., ADR	USD	690,779	22,498,672	1.14		VND	1,224,200	9,162,997	0.46				
Parade Technologies Ltd.	USD	330,000	25,268,769	1.27	9,162,997				0.46				
Sea Ltd., ADR	USD	198,596	44,322,655	2.24	<i>Total Equities</i>								
Shenzhen International Group Holdings Ltd.	HKD	1,659,100	31,837,037	1.61	1,967,075,253				99.30				
Silergy Corp.	TWD	52,000	9,450,197	0.48	Total Transferable securities and money market instruments admitted to an official exchange listing								
Tencent Holdings Ltd.	HKD	2,248,300	131,664,479	6.65	1,967,075,253				99.30				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,862,000	45,844,722	2.31	Other transferable securities and money market instruments								
594,926,751				30.03	<i>Equities</i>								
<i>China</i>					<i>Cayman Islands</i>								
Beijing Kingsoft Office Software, Inc. 'A'	CNY	260,311	10,840,080	0.55	Beauty China Holdings Ltd.*								
China Merchants Bank Co. Ltd. 'H'	USD	5,400,000	41,909,445	2.12		SGD	3,000,000	0	0.00				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	259,400	23,999,071	1.21	0				0.00				
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	602,600	7,603,395	0.38	<i>Total Equities</i>								
Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	155,086	1,297,587	0.07	0				0.00				
Kweichow Moutai Co. Ltd. 'A'	CNY	95,355	30,756,699	1.55	Total Other transferable securities and money market instruments								
116,406,277				5.88	0					0.00			
<i>Hong Kong</i>					Units of authorised UCITS or other collective investment undertakings								
AIA Group Ltd.	HKD	8,936,400	90,096,229	4.55	<i>Collective Investment Schemes - UCITS</i>								
Hong Kong Exchanges & Clearing Ltd.	HKD	1,085,805	63,433,534	3.20	<i>Luxembourg</i>								
Techtronic Industries Co. Ltd.	HKD	1,916,000	38,118,047	1.92	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†								
191,647,810				9.67		USD	10,600,000	10,600,000	0.54				
191,647,810				9.67	10,600,000				0.54				
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>								
Britannia Industries Ltd.	INR	473,216	22,955,115	1.16	10,600,000				0.54				
HDFC Asset Management Co. Ltd., Reg. S	INR	277,307	9,118,707	0.46	Total Units of authorised UCITS or other collective investment undertakings								
HDFC Bank Ltd.	INR	1,931,297	38,407,005	1.94	10,600,000				0.54				
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,743,798	32,691,261	1.65	Total Investments								
Hindustan Unilever Ltd.	INR	815,057	25,839,416	1.30	1,977,675,253				99.84				
Housing Development Finance Corp. Ltd.	INR	1,594,934	55,387,804	2.80	Cash								
Kotak Mahindra Bank Ltd.	INR	1,360,014	32,841,994	1.66	3,538,885				0.18				
Maruti Suzuki India Ltd.	INR	251,668	25,082,033	1.27	Other Assets/(Liabilities)								
Shriram Transport Finance Co. Ltd.	INR	839,666	13,706,447	0.69	(276,645)				(0.02)				
Tata Consultancy Services Ltd.	INR	738,696	37,087,924	1.87	Total Net Assets								
293,117,706				14.80	1,980,937,493				100.00				
<i>Indonesia</i>					* Security is valued at its fair value under the direction of the Board of Directors.								
Bank Central Asia Tbk. PT	IDR	116,338,000	59,647,441	3.01	† Related Party Fund.								
Bank Rakyat Indonesia Persero Tbk. PT	IDR	145,255,305	41,807,048	2.11	Geographic Allocation of Portfolio as at 31 December 2021								
Telkom Indonesia Persero Tbk. PT	IDR	132,210,000	37,496,193	1.89						30.03			
138,950,682				7.01						15.89			
<i>Singapore</i>					14.80								
DBS Group Holdings Ltd.	SGD	942,500	22,829,808	1.15	11.44								
22,829,808				1.15	9.67								
<i>South Korea</i>					7.01								
Kakao Corp.	KRW	100,793	9,559,163	0.49	5.88								
Samsung Electronics Co. Ltd.	KRW	2,660,886	175,363,097	8.85	1.15								
SK Hynix, Inc.	KRW	378,290	41,604,422	2.10	1.11								
226,526,682				11.44	0.94								
<i>Taiwan</i>					0.92								
Advantech Co. Ltd.	TWD	2,040,000	29,199,105	1.47	0.54								
Delta Electronics, Inc.	TWD	2,551,000	25,331,460	1.28	0.46								
Eclat Textile Co. Ltd.	TWD	1,493,180	34,017,936	1.72	Total Investments								
Realtek Semiconductor Corp.	TWD	1,350,000	28,272,124	1.43	99.84								
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,914,000	197,935,243	9.99	0.16								
314,755,868				15.89	Total								
314,755,868				15.89	100.00								

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	30.03
Taiwan	15.89
India	14.80
South Korea	11.44
Hong Kong	9.67
Indonesia	7.01
China	5.88
Singapore	1.15
United States of America	1.11
United Kingdom	0.94
Thailand	0.92
Luxembourg	0.54
Vietnam	0.46
Total Investments	99.84
Cash and other assets/(liabilities)	0.16
Total	100.00

JPMorgan Funds - Asia Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,689	USD	1,966	05/01/2022	BNP Paribas	28	-
SGD	1,685	USD	1,239	05/01/2022	Citibank	11	-
SGD	3,501	USD	2,561	05/01/2022	HSBC	35	-
SGD	260,459	USD	190,592	05/01/2022	Standard Chartered	2,519	-
SGD	1,193	USD	880	03/02/2022	Citibank	4	-
SGD	1,417	USD	1,044	03/02/2022	RBC	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,603	-
USD	8,859	SGD	12,121	05/01/2022	BNP Paribas	(128)	-
USD	3,286	SGD	4,484	05/01/2022	Citibank	(39)	-
USD	8,245	SGD	11,276	05/01/2022	HSBC	(115)	-
USD	1,657	SGD	2,259	05/01/2022	RBC	(18)	-
USD	3,990	SGD	5,454	05/01/2022	Standard Chartered	(54)	-
USD	1,402	SGD	1,899	03/02/2022	State Street	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(359)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						2,244	-

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Ireland					
					James Hardie Industries plc, CDI	AUD	385,488	15,526,520	1.22	
					15,526,520 1.22					
Equities					New Zealand					
<i>Australia</i>					Xero Ltd.	AUD	123,069	12,710,236	1.00	
Aristocrat Leisure Ltd.	AUD	554,925	17,553,609	1.38						
Australia & New Zealand Banking Group Ltd.	AUD	1,265,611	25,278,782	1.98						
BHP Group Ltd.	AUD	634,926	19,129,816	1.50						
CSL Ltd.	AUD	60,712	12,813,468	1.00						
Macquarie Group Ltd.	AUD	159,792	23,832,993	1.87						
Newcrest Mining Ltd.	AUD	672,633	11,959,762	0.94						
OZ Minerals Ltd.	AUD	738,902	15,139,486	1.19						
Rio Tinto Ltd.	AUD	136,803	9,929,889	0.78						
Santos Ltd.	AUD	3,399,231	15,612,968	1.22						
Seven Group Holdings Ltd.	AUD	735,240	11,580,650	0.91						
Woodside Petroleum Ltd.	AUD	847,110	13,493,409	1.06						
				176,324,832	13.83					
Bermuda					Singapore					
Jardine Matheson Holdings Ltd.	USD	175,600	9,670,292	0.76	BOC Aviation Ltd., Reg. S	HKD	910,200	6,658,491	0.52	
				9,670,292	0.76	DBS Group Holdings Ltd.	SGD	1,312,877	31,801,305	2.49
Cayman Islands					United Overseas Bank Ltd.	SGD	839,100	16,766,571	1.32	
Alibaba Group Holding Ltd.	HKD	2,208,352	33,655,096	2.64						
Chailasse Holding Co. Ltd.	TWD	2,184,526	20,746,653	1.63						
China Lessco Group Holdings Ltd.	HKD	7,908,000	11,407,817	0.89						
China Yongda Automobiles Services Holdings Ltd.	HKD	9,077,500	12,093,866	0.95						
Country Garden Services Holdings Co. Ltd.	HKD	2,593,091	15,503,150	1.21						
JD.com, Inc. 'A'	HKD	851,856	29,918,621	2.34						
NetEase, Inc.	HKD	959,525	19,409,262	1.52						
Sea Ltd., ADR	USD	48,001	10,712,863	0.84						
Shenzhou International Group Holdings Ltd.	HKD	283,300	5,436,341	0.43						
Tencent Holdings Ltd.	HKD	1,169,100	68,464,592	5.37						
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,558,500	18,500,518	1.45						
Xinyi Glass Holdings Ltd.	HKD	3,144,000	7,881,569	0.62						
Xinyi Solar Holdings Ltd.	HKD	4,204,000	7,121,129	0.56						
				260,851,477	20.45					
China					Taiwan					
Beijing Kingsoft Office Software, Inc. 'A'	CNY	171,738	7,151,652	0.56	Globalwafers Co. Ltd.	TWD	375,000	12,020,185	0.94	
BOE Technology Group Co. Ltd. 'A'	CNY	12,212,982	9,694,521	0.76	Novatek Microelectronics Corp.	TWD	603,000	11,714,546	0.92	
China Merchants Bank Co. Ltd. 'H'	HKD	2,633,500	20,438,616	1.60	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,912,000	109,070,890	8.55	
China Oilfield Services Ltd. 'H'	HKD	16,404,000	14,335,042	1.13	Yageo Corp.	TWD	544,000	9,405,534	0.74	
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	264,613	24,481,366	1.92						
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	8,492,000	8,368,299	0.66						
Haier Smart Home Co. Ltd. 'H'	HKD	2,457,200	10,366,204	0.81						
Kweichow Moutai Co. Ltd. 'A'	CNY	38,886	12,542,656	0.98						
Ping An Bank Co. Ltd. 'A'	CNY	4,561,874	11,832,477	0.93						
				119,210,833	9.35					
Hong Kong					United Kingdom					
AIA Group Ltd.	HKD	3,224,800	32,512,233	2.55	HSBC Holdings plc	HKD	3,337,600	20,061,293	1.57	
Sun Hung Kai Properties Ltd.	HKD	575,500	6,993,949	0.55						
				39,506,182	3.10					
India					United States of America					
HDFC Asset Management Co. Ltd., Reg. S	INR	174,511	5,738,458	0.45	Yum China Holdings, Inc.	HKD	137,150	6,718,039	0.53	
HDFC Bank Ltd.	INR	810,974	16,127,547	1.26						
HDFC Life Insurance Co. Ltd., Reg. S	INR	281,370	2,456,954	0.19						
Housing Development Finance Corp. Ltd.	INR	821,073	28,513,675	2.24						
Infosys Ltd.	INR	1,204,199	30,627,420	2.40						
Kotak Mahindra Bank Ltd.	INR	524,275	12,660,338	0.99						
Maruti Suzuki India Ltd.	INR	82,510	8,223,209	0.65						
Reliance Industries Ltd.	INR	832,252	26,468,928	2.08						
Shriram Transport Finance Co. Ltd.	INR	573,228	9,357,196	0.73						
Tata Consultancy Services Ltd.	INR	321,074	16,120,256	1.26						
				156,293,981	12.25					
Indonesia					Total Equities					
Astra International Tbk. PT	IDR	26,759,200	10,670,846	0.84						
Bank Central Asia Tbk. PT	IDR	41,538,700	21,297,230	1.67						
Telkom Indonesia Persero Tbk. PT	IDR	74,627,400	21,165,142	1.66						
				53,133,218	4.17					
					Total Transferable securities and money market instruments admitted to an official exchange listing					
					1,249,096,949 97.95					
					Units of authorised UCITS or other collective investment undertakings					
					Collective Investment Schemes - UCITS					
					Luxembourg					
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,200,000	30,200,000	2.37	
				39,506,182	3.10					
					Total Collective Investment Schemes - UCITS					
				119,210,833	9.35					
					Total Units of authorised UCITS or other collective investment undertakings					
				119,210,833	9.35					
					Total Investments					
				119,210,833	9.35					
					Cash					
				119,210,833	9.35					
					Other Assets/(Liabilities)					
				119,210,833	9.35					
					Total Net Assets					
				119,210,833	9.35					
					1,275,250,076 100.00					
					† Related Party Fund.					

JPMorgan Funds - Asia Pacific Equity Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	20.45
Australia	13.83
South Korea	13.74
India	12.25
Taiwan	11.15
China	9.35
Singapore	4.33
Indonesia	4.17
Hong Kong	3.10
Luxembourg	2.37
United Kingdom	1.57
Ireland	1.22
New Zealand	1.00
Bermuda	0.76
United States of America	0.53
Thailand	0.50
Total Investments	100.32
Cash and other assets/(liabilities)	(0.32)
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Brazil</i>				
Ambev SA, ADR	USD	1,058,257	2,926,081	2.39
Atacadao SA	BRL	583,610	1,575,213	1.28
B3 SA - Brasil Bolsa Balcao	BRL	2,698,569	5,431,848	4.43
Banco Bradesco SA, ADR Preference	USD	2,431,988	8,280,919	6.75
Banco BTG Pactual SA	BRL	526,269	1,974,442	1.61
Blau Farmaceutica SA	BRL	148,751	921,226	0.75
Caixa Seguridade Participacoes S/A	BRL	913,192	1,319,746	1.08
CVC Brasil Operadora e Agencia de Viagens SA	BRL	384,998	928,139	0.76
EDP - Energias do Brasil SA	BRL	559,786	2,070,023	1.69
Gerdau SA, ADR Preference	USD	876,412	4,307,565	3.51
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,288,034	2,389,019	1.95
Itau Unibanco Holding SA, ADR Preference	USD	1,536,388	5,753,773	4.69
Itausa SA Preference	BRL	3,725,712	5,973,374	4.87
Localiza Rent a Car SA	BRL	621,689	5,832,487	4.76
Locaweb Servicos de Internet SA, Reg. S	BRL	730,807	1,736,203	1.42
Lojas Renner SA	BRL	808,378	3,538,206	2.89
LPS Brasil Consultoria de Imoveis SA	BRL	427,793	185,589	0.15
Magazine Luiza SA	BRL	2,058,410	2,693,789	2.20
Notre Dame Intermedica Participacoes SA	BRL	321,116	3,442,362	2.81
Petroleo Brasileiro SA, ADR	USD	132,314	1,473,316	1.20
Petroleo Brasileiro SA, ADR Preference	USD	928,044	9,489,250	7.74
Porto Seguro SA	BRL	570,536	2,115,412	1.72
Raia Drogasil SA	BRL	1,024,581	4,437,575	3.62
Rede D'Or Sao Luiz SA, Reg. S	BRL	71,880	582,031	0.47
Rumo SA	BRL	876,142	2,769,274	2.26
Sul America SA	BRL	438,541	2,099,076	1.71
Suzano SA	BRL	262,482	2,803,197	2.29
TIM SA	BRL	882,716	2,040,013	1.66
TOTVS SA	BRL	403,764	2,033,435	1.66
Vale SA	BRL	621,258	8,776,984	7.16
WEG SA	BRL	1,027,305	6,074,289	4.95
Wilson Sons Holdings Brasil SA	BRL	132,179	1,288,144	1.05
			107,262,000	87.48
<i>Cayman Islands</i>				
Pagseguro Digital Ltd. 'A'	USD	66,147	1,751,242	1.43
VTEX 'A'	USD	109,914	1,182,125	0.96
XP, Inc. 'A'	USD	133,292	3,778,828	3.08
			6,712,195	5.47
<i>United States of America</i>				
MercadoLibre, Inc.	USD	2,887	3,860,569	3.15
			3,860,569	3.15
<i>Total Equities</i>			117,834,764	96.10
Total Transferable securities and money market instruments admitted to an official exchange listing			117,834,764	96.10
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	3,660,634	3,660,634	2.99
			3,660,634	2.99
<i>Total Collective Investment Schemes - UCITS</i>			3,660,634	2.99
Total Units of authorised UCITS or other collective investment undertakings			3,660,634	2.99
Total Investments			121,495,398	99.09
Cash			328,808	0.27
Other Assets/(Liabilities)			792,828	0.64
Total Net Assets			122,617,034	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Brazil	87.48
Cayman Islands	5.47
United States of America	3.15
Luxembourg	2.99
Total Investments	99.09
Cash and other assets/(liabilities)	0.91
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tongwei Co. Ltd. 'A'	CNY	14,020,090	99,190,218	1.44
					Wanhua Chemical Group Co. Ltd. 'A'	CNY	4,892,826	77,773,577	1.13
					Wuliangye Yinbin Co. Ltd. 'A'	CNY	1,389,425	48,659,169	0.71
								1,906,103,401	27.70
<i>Equities</i>									
<i>Cayman Islands</i>									
Alibaba Group Holding Ltd.	HKD	21,368,700	325,657,169	4.73	<i>Hong Kong</i>				
ANTA Sports Products Ltd.	HKD	6,811,600	102,061,326	1.48	Hong Kong Exchanges & Clearing Ltd.	HKD	877,900	51,287,570	0.74
Biibilibi, Inc., ADR	USD	715,440	33,904,702	0.49				51,287,570	0.74
Biibilibi, Inc.	HKD	351,120	16,154,419	0.24	<i>Total Equities</i>			5,610,599,327	81.53
Biibilibi, Inc. 'Z'	HKD	1,013,200	46,615,567	0.68	<i>Participation Notes</i>				
Chailiase Holding Co. Ltd.	TWD	488,226	1,783,357	0.03	<i>China</i>				
Chailiase Holding Co. Ltd.	TWD	8,348,400	79,285,555	1.15	BOE Technology Group Co. Ltd. 0%	USD	31,567,722	25,058,084	0.36
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	25,801,400	120,014,590	1.74	BOE Technology Group Co. Ltd. 0% 08/08/2022	USD	21,640,000	17,177,576	0.25
Country Garden Services Holdings Co. Ltd.	HKD	23,275,870	139,157,982	2.02	Jianguo Hengli Hydraulic Co. Ltd. 0% 12/07/2022	USD	634,000	8,181,770	0.12
ENN Energy Holdings Ltd.	HKD	8,323,100	156,779,857	2.28	Qingdao Haier Biomedical Co. Ltd. 0% 08/06/2022	USD	836,400	12,031,614	0.18
Huazhou Group Ltd., ADR	USD	2,419,829	91,070,264	1.32	StarPower Semiconductor Ltd., FRN 0% 30/05/2022	USD	386,500	23,342,667	0.34
JD Health International, Inc., Reg. S	HKD	8,733,500	68,844,653	1.00				85,791,711	1.25
JD Logistics, Inc., Reg. S	HKD	13,376,700	45,411,758	0.66	<i>Total Participation Notes</i>			85,791,711	1.25
JS Global Lifestyle Co. Ltd., Reg. S	HKD	26,819,000	45,119,032	0.66	<i>Warrants</i>				
Kanzhun Ltd., ADR	USD	2,127,693	77,235,256	1.12	<i>China</i>				
Kingdee International Software Group Co. Ltd.	HKD	39,909,000	122,691,031	1.78	Aier Eye Hospital Group Co. Ltd. 03/12/2024	USD	4,400,639	29,274,811	0.43
KWG Group Holdings Ltd.	HKD	59,723,500	39,018,700	0.57	Beijing Kingsoft Office Software, Inc. 23/2/2022	USD	948,300	39,489,870	0.57
Meituan, Reg. S 'B'	HKD	15,455,600	446,905,573	6.49	Beijing Kingsoft Office Software, Inc. 22/07/2024	USD	583,954	24,317,482	0.36
NetEase, Inc., ADR	USD	387,734	39,632,231	0.58	Centre Testing International Group Co. Ltd. 20/09/2024	USD	18,380,015	77,691,973	1.13
NetEase, Inc.	HKD	8,788,300	177,769,641	2.58	ChaCha Food Co. Ltd. 24/03/2022	USD	5,588,221	53,885,412	0.78
NIO, Inc., ADR	USD	1,214,000	39,539,980	0.58	ChaCha Food Co. Ltd. 11/06/2024	USD	1,715,927	16,546,130	0.24
Pinduoduo, Inc., ADR	USD	1,959,961	115,745,497	1.68	Chen Dennis co. 29/07/2022	USD	726,456	12,013,682	0.17
Pop Mart International Group Ltd., Reg. S	HKD	9,541,800	54,783,435	0.80	Contemporary Amperex Technology Co. Ltd. 26/08/2022	USD	405,900	37,552,903	0.55
Shenzhen International Group Holdings Ltd.	HKD	4,282,300	82,174,518	1.19	Fujian Anjoy Foods Co. Ltd. 08/07/2022	USD	1,144,415	30,745,012	0.45
Sunny Optical Technology Group Co. Ltd.	HKD	4,910,500	155,338,182	2.26	Fujian Anjoy Foods Co. Ltd. 10/07/2024	USD	274,544	7,377,647	0.11
Tencent Holdings Ltd.	HKD	11,470,800	671,750,617	9.76	Hangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	762,100	13,353,777	0.19
TopSports International Holdings Ltd., Reg. S	HKD	47,160,000	47,803,426	0.70	Hangzhou Tigermed Consulting Co. Ltd. 09/01/2023	USD	750,284	15,080,406	0.22
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,451,500	242,774,038	3.53	Hangzhou Tigermed Consulting Co. Ltd. 10/05/2023	USD	942,354	18,940,936	0.28
Xinyi Solar Holdings Ltd.	HKD	40,254,000	68,186,000	0.99	Hefei Meiya Optoelectronic Technology, Inc. 09/08/2024	USD	6,757,838	39,825,480	0.58
			3,653,208,356	53.09	Oppein Home Group, Inc. 19/07/2024	USD	4,194,819	97,484,858	1.42
<i>China</i>									
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,746,196	38,221,480	0.56	Qingdao Haier Biomedical Co. Ltd. 18/04/2022	USD	1,333,800	19,058,633	0.28
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	502,600	20,668,302	0.30	Sangfor Technologies, Inc. 06/06/2022	USD	832,531	25,007,630	0.36
Bank of Ningbo Co. Ltd. 'A'	CNY	18,310,101	110,296,780	1.60	Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	4,143,596	39,665,237	0.58
Beijing Kingsoft Office Software, Inc. 'A'	CNY	288,713	12,022,819	0.17	Shenzhen Invoiance Technology Co. Ltd. 05/08/2024	USD	4,295,528	46,367,723	0.67
BOE Technology Group Co. Ltd. 'A'	CNY	55,619,500	44,150,100	0.64	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 12/12/2022	USD	380,182	22,759,416	0.33
Centre Testing International Group Co. Ltd.	CNY	2,739,717	11,580,731	0.17	Wuliangye Yinbin Co. Ltd. 13/07/2022	USD	182,244	6,382,382	0.09
China Merchants Bank Co. Ltd. 'H'	HKD	27,996,000	217,277,191	3.16				672,821,400	9.78
Chongqing Brewery Co. Ltd. 'A'	CNY	3,211,561	76,466,340	1.11	<i>Netherlands</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,152,839	106,657,923	1.55	Morgan Stanley BV 17/06/2022	USD	370,000	8,123,350	0.12
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,698,937	44,633,359	0.65	Morgan Stanley BV 20/07/2022	USD	830,300	50,623,391	0.73
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,542,748	41,457,287	0.60	Morgan Stanley BV, Reg. S 22/06/2022	USD	6,230,000	40,837,650	0.59
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,123,200	67,773,303	0.98				99,584,391	1.44
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	3,635,038	63,694,381	0.93	<i>Total Warrants</i>			772,405,791	11.22
Haier Smart Home Co. Ltd. 'H'	HKD	29,548,799	124,657,693	1.81	Total Transferable securities and money market instruments admitted to an official exchange listing			6,468,796,829	94.00
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,063,534	21,376,605	0.31					
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,298,500	16,384,018	0.24					
Hundsun Technologies, Inc. 'A'	CNY	6,007,556	58,732,376	0.85					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	10,099,004	65,871,705	0.96					
Jianguo Hengli Hydraulic Co. Ltd. 'A'	CNY	1,106,532	14,239,923	0.21					
Maxscend Microelectronics Co. Ltd. 'A'	CNY	698,162	35,901,143	0.52					
Oppein Home Group, Inc. 'A'	CNY	192,080	4,463,814	0.06					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	9,513,523	75,464,828	1.10					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	17,965,500	129,409,376	1.88					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,105,704	30,088,349	0.44					
Sangfor Technologies, Inc. 'A'	CNY	224,138	6,732,674	0.10					
Shanghai Baosight Software Co. Ltd. 'A'	CNY	7,125,455	68,209,560	0.99					
Shenzhen Invoiance Technology Co. Ltd. 'A'	CNY	2,392,638	25,827,134	0.37					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,639,543	98,150,469	1.43					
Skshu Paint Co. Ltd. 'A'	CNY	1,564,976	34,257,550	0.50					
StarPower Semiconductor Ltd. 'A'	CNY	263,800	15,813,224	0.23					

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Warrants</i>				
<i>China</i>				
BOE Technology Group Co. Ltd. 21/11/2022	USD	12,761,000	10,187,107	0.15
Hundsun Technologies, Inc. 07/11/2022	USD	2,725,518	26,645,803	0.38
Inner Mongolia Yili Industrial Group Co. Ltd. 13/12/2022	USD	1,706,600	11,158,092	0.16
Jiangsu Hengli Hydraulic Co. Ltd. 12/12/2022	USD	2,704,700	34,949,322	0.51
Maxscend Microelectronics Co. Ltd. 19/12/2022	USD	985,198	52,087,418	0.76
Sangfor Technologies, Inc. 15/12/2022	USD	948,000	28,586,845	0.41
			163,614,587	2.37
<i>Curacao</i>				
Foshan Haitian Flavouring & Food Co. Ltd. 04/11/2022	USD	2,413,698	45,282,181	0.66
Guangzhou Kingmed Diagnostics Group Co. Ltd. 30/09/2022	USD	218,900	3,835,641	0.05
Jiangsu Hengli Hydraulic Co. 19/12/2022	USD	259,100	3,388,095	0.05
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	2,292,891	32,763,059	0.48
Skshu Paint Co. Ltd. 26/09/2022	USD	2,410,193	52,759,472	0.77
Wuliangye Yibin Co. Ltd. 28/11/2022	USD	1,564,393	54,693,526	0.79
			192,721,974	2.80
<i>Hong Kong</i>				
CICC Financial Trading Ltd. 22/07/2022	USD	413,895	3,807,834	0.06
CICC Financial Trading Ltd. 22/07/2022	USD	405,679	7,622,708	0.11
			11,430,542	0.17
<i>Virgin Islands, British</i>				
CICC Financial Products Ltd. 22/07/2022	USD	1,117,622	17,278,436	0.25
CICC Financial Products Ltd. 22/07/2022	USD	292,950	20,916,630	0.31
			38,195,066	0.56
<i>Total Warrants</i>			405,962,169	5.90
Total Transferable securities and money market instruments dealt in on another regulated market			405,962,169	5.90
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Total Investments			6,874,758,998	99.90
Cash			12,088,920	0.18
Other Assets/(Liabilities)			(5,302,756)	(0.08)
Total Net Assets			6,881,545,162	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	53.09
China	41.10
Curacao	2.80
Netherlands	1.44
Hong Kong	0.91
Virgin Islands, British	0.56
Bermuda	-
Total Investments	99.90
Cash and Other assets/(liabilities)	0.10
Total	100.00

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

JPMorgan Funds - China Fund
Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,851,321	USD	2,091,689	05/01/2022	Standard Chartered	8,454	-
EUR	798,556	USD	901,961	05/01/2022	State Street	3,923	-
EUR	354,593	USD	402,185	03/02/2022	BNP Paribas	308	-
EUR	31,074,206	USD	35,234,266	03/02/2022	Toronto-Dominion Bank	37,629	-
Total Unrealised Gain on Forward Currency Exchange Contracts						50,314	-
EUR	32,441,000	USD	36,915,817	05/01/2022	State Street	(114,655)	-
USD	721,493	EUR	639,680	05/01/2022	Barclays	(4,161)	-
USD	223,227	EUR	196,997	05/01/2022	Goldman Sachs	(247)	-
USD	1,663,583	EUR	1,475,656	05/01/2022	Standard Chartered	(10,406)	-
USD	1,927,806	EUR	1,704,338	05/01/2022	State Street	(5,600)	-
USD	35,213,943	EUR	31,074,206	05/01/2022	Toronto-Dominion Bank	(36,724)	-
USD	539,535	EUR	476,825	03/02/2022	BNP Paribas	(1,703)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(173,496)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(123,182)	-

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal/ Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	5,527,317	452,079,257	0.85
					Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	407,318	20,657,132	0.04
					Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,532,753	77,733,568	0.15
<i>Bonds</i>					Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	366,388	5,842,057	0.01
<i>Netherlands</i>					Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	954,572	15,223,521	0.03
Morgan Stanley BV, FRN 0%	USD	375,000	48,329,507	0.09	Joinn Laboratories China Co. Ltd. 'A'	CNH	1,058,975	122,242,779	0.23
15/02/2022					Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	2,102,520	111,848,808	0.21
Morgan Stanley BV, Reg. S 0%	USD	6,181,500	258,568,561	0.48	Laobaixing Pharmacy Chain JSC 'A'	CNH	109,060	5,385,928	0.01
24/06/2022					Laobaixing Pharmacy Chain JSC 'A'	CNY	247,802	12,237,702	0.02
			306,898,068	0.57	Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	2,095,046	365,449,349	0.68
<i>Total Bonds</i>			306,898,068	0.57	LONGI Green Energy Technology Co. Ltd. 'A'	CNH	680,120	58,622,943	0.11
<i>Equities</i>					LONGI Green Energy Technology Co. Ltd. 'A'	CNY	573,346	187,380,940	0.35
<i>China</i>					Maxscend Microelectronics Co. Ltd. 'A'	CNH	1,795,584	586,832,763	1.10
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	1,433,741	181,504,442	0.34	Maxscend Microelectronics Co. Ltd. 'A'	CNH	16,100	1,188,421	0.00
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,724,610	72,907,888	0.14	Midea Group Co. Ltd. 'A'	CNH	7,063,641	521,402,660	0.98
Amoy Diagnostics Co. Ltd. 'A'	CNY	900,310	67,977,907	0.13	Montage Technology Co. Ltd. 'A'	CNH	1,266,425	106,208,733	0.20
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	184,720	80,401,640	0.15	Montage Technology Co. Ltd. 'A'	CNY	9,146,969	767,110,555	1.44
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,078,300	543,397,838	1.02	Oppein Home Group, Inc. 'A'	CNH	5,557,094	820,782,784	1.54
Bank of Ningbo Co. Ltd. 'A'	CNY	136,395	5,221,883	0.01	Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	4,250,300	417,211,990	0.78
Bank of Ningbo Co. Ltd. 'A'	CNH	267,730	10,250,043	0.02	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	803,135	40,490,051	0.08
Beijing Kingsoft Office Software, Inc. 'A'	CNH	556,920	147,397,232	0.28	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	8,569,463	133,897,859	0.25
Beijing Kingsoft Office Software, Inc. 'A'	CNY	2,471,146	654,025,856	1.23	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	61,759,570	964,993,281	1.81
Bestechnic Shanghai Co. Ltd. 'A'	CNY	1,144,900	349,160,153	0.65	Proya Cosmetics Co. Ltd. 'A'	CNH	1,968,776	410,076,353	0.77
Centre Testing International Group Co. Ltd. 'A'	CNY	22,479,680	603,916,603	1.13	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	119,377	10,841,222	0.02
Chacha Food Co. Ltd. 'A'	CNY	277,400	17,000,459	0.03	Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	60,419,583	0.11
Chacha Food Co. Ltd. 'A'	CNH	5,817,469	356,523,588	0.67	Sangfor Technologies, Inc. 'A'	CNY	9,026	1,723,154	0.00
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,805,096	572,926,833	1.07	Sangfor Technologies, Inc. 'A'	CNH	1,969,807	376,055,854	0.70
China Merchants Bank Co. Ltd. 'A'	CNH	114,700	5,586,463	0.01	Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,819,563	110,702,213	0.21
China Merchants Bank Co. Ltd. 'A'	CNY	1,806,041	87,963,227	0.16	Shanghai Baosight Software Co. Ltd. 'A'	CNH	16,585,570	1,009,066,079	1.89
China Merchants Bank Co. Ltd. 'H'	HKD	9,973,500	492,145,025	0.92	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	7,719,920	137,607,574	0.26
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	427,036	93,693,834	0.18	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,739,815	137,962,202	0.26
Chongqing Brewery Co. Ltd. 'A'	CNY	1,079,375	163,336,422	0.31	Shanghai M&G Stationery, Inc. 'A'	CNY	102,100	6,588,002	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	190,187	7,188,118	0.01	Shanghai M&G Stationery, Inc. 'A'	CNY	711,676	45,920,894	0.09
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	1,304,000	49,284,680	0.09	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	57,400	21,839,265	0.04
Flat Glass Group Co. Ltd. 'H'	HKD	10,060,000	485,910,859	0.91	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,304,444	1,257,258,331	2.36
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	298,232	31,345,674	0.06	Sikshu Paint Co. Ltd. 'A'	CNH	369,980	51,473,467	0.10
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	671,931	70,623,308	0.13	Sikshu Paint Co. Ltd. 'A'	CNH	2,415,605	336,071,046	0.63
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,692,230	289,015,962	0.54	StarPower Semiconductor Ltd. 'A'	CNH	429,122	163,486,900	0.31
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,051,172	350,319,666	0.66	StarPower Semiconductor Ltd. 'A'	CNH	538,984	205,342,124	0.38
Glodon Co. Ltd. 'A'	HKD	12,823,600	421,071,862	0.79	Tongwei Co. Ltd. 'A'	CNH	29,908,013	1,344,813,805	2.52
Glodon Co. Ltd. 'A'	CNY	511,101	32,702,797	0.06	Venustech Group, Inc. 'A'	CNH	325,200	9,281,208	0.02
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,100,678	70,426,882	0.13	Venustech Group, Inc. 'A'	CNY	3,033,446	86,574,549	0.16
Guangdong Haid Group Co. Ltd. 'A'	CNH	170,615	12,508,639	0.02	Wanhua Chemical Group Co. Ltd. 'A'	CNY	669,726	67,659,069	0.13
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	73,799,759	0.14	Wanhua Chemical Group Co. Ltd. 'A'	CNH	10,948,126	1,106,034,429	2.07
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	55,336,000	346,706,787	0.65	Will Semiconductor Co. Ltd. 'A'	CNH	213,603	66,373,928	0.12
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	538,456	59,965,152	0.11	Will Semiconductor Co. Ltd. 'A'	CNH	1,371,531	426,182,685	0.80
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	5,518,768	614,597,598	1.15	Wuliangye Yibin Co. Ltd. 'A'	CNH	139,811	31,119,132	0.06
Haier Smart Home Co. Ltd. 'A'	CNY	1,362,500	40,718,312	0.08	Wuliangye Yibin Co. Ltd. 'A'	CNY	745,645	165,965,664	0.31
Haier Smart Home Co. Ltd. 'H'	HKD	36,466,400	978,136,574	1.83	Yonyou Network Technology Co. Ltd. 'A'	CNY	41,809,379	60,950,379	0.03
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	9,248,738	0.02	Yonyou Network Technology Co. Ltd. 'A'	CNY	751,500	26,960,062	0.05
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	399,770	51,068,619	0.10	Yunnan Energy New Material Co. Ltd. 'A'	CNH	2,416,784	605,150,630	1.13
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,823,400	146,280,945	0.27	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	464,226	37,261,100	0.07
Heifei Meiya Optoelectronic Technology, Inc. 'A'	CNY	576,545	21,594,493	0.04	ZWSEOFF Co. Ltd. Guangzhou 'A'	CNY	1,038,991	362,639,029	0.68
Heifei Meiya Optoelectronic Technology, Inc. 'A'	CNH	9,168,165	343,393,620	0.64				24,929,995,603	46.72
Hongfa Technology Co. Ltd. 'A'	CNY	1,356,903	101,252,102	0.19	<i>Total Equities</i>			24,929,995,603	46.72
Hongfa Technology Co. Ltd. 'A'	CNH	4,678,689	349,123,773	0.65	<i>Participation Notes</i>				
Hualan Biological Engineering, Inc. 'A'	CNY	918,690	26,766,033	0.05	<i>China</i>				
Hualan Biological Engineering, Inc. 'A'	CNH	13,672,219	398,340,101	0.75	BOE Technology Group Co. Ltd. 0%	USD	61,881,400	312,314,463	0.58
Hundsun Technologies, Inc. 'A'	CNY	977,820	60,756,846	0.11	BOE Technology Group Co. Ltd. 0%	USD	61,200,000	308,875,447	0.58
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	356,465	14,777,257	0.03	Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	1,800,880	147,757,946	0.28
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	428,835	17,777,355	0.03	Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	934,400	85,461,409	0.16
Jade Bird Fire Co. Ltd. 'A'	CNY	418,462	20,320,515	0.04				854,409,265	1.60
Jade Bird Fire Co. Ltd. 'A'	CNH	8,547,564	415,069,708	0.78	<i>Total Participation Notes</i>			854,409,265	1.60
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	323,799	26,483,520	0.05					

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Venustech Group Inc. 31/08/2022	USD	2,490,000	71,937,521	0.13
Will Semiconductor Co. Ltd. 20/07/2022	USD	534,500	168,685,582	0.32
Yangzhou Yangjie Electronic Technology Co. Ltd. 21/12/2022	USD	2,671,000	179,976,981	0.34
Yunnan Energy New Material Co. Ltd. 30/12/2022	USD	1,053,000	264,321,061	0.50
Zhejiang Dingli Machinery Co. 15/12/2022	USD	1,135,000	91,423,679	0.17
Zhejiang Supcon Technology Co. Ltd. 05/12/2022	USD	574,100	43,755,500	0.08
			2,081,994,180	3.90
<i>Curacao</i>				
Merrill Lynch International & Co. CV 15/11/2022	USD	1,399,910	26,154,016	0.05
			26,154,016	0.05
<i>Netherlands</i>				
J.P. Morgan Structured Products BV 01/08/2022 [†]	USD	57,000,000	292,792,412	0.55
J.P. Morgan Structured Products BV 15/08/2022 [†]	USD	315,300	21,933,120	0.04
			314,725,532	0.59
<i>Total Warrants</i>			2,422,873,728	4.54
Total Transferable securities and money market instruments dealt in on another regulated market			24,738,273,702	46.36
Total Investments			53,331,408,739	99.94
Cash			286,760,164	0.54
Other Assets/(Liabilities)			(257,086,964)	(0.48)
Total Net Assets			53,361,081,939	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
China	97.70
Netherlands	2.19
Curacao	0.05
Total Investments	99.94
Cash and Other assets/(liabilities)	0.06
Total	100.00

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	3,178,028	EUR	438,925	04/01/2022	RBC	12,282	-
CNH	36,630,602	EUR	5,065,166	05/01/2022	BNP Paribas	95,733	-
CNH	10,980,499	EUR	1,515,491	05/01/2022	Goldman Sachs	49,317	-
CNH	36,836,335	EUR	5,100,398	05/01/2022	Merrill Lynch	47,343	-
CNH	23,697,447	EUR	3,273,016	05/01/2022	RBC	89,296	-
CNH	1,282,079	EUR	177,714	05/01/2022	Standard Chartered	233	-
CNH	28,527	EUR	3,932	08/02/2022	Citibank	80	-
CNH	24,558,182	USD	3,847,062	05/01/2022	BNP Paribas	97,093	-
CNH	23,875,053	USD	3,732,961	05/01/2022	Goldman Sachs	139,468	-
CNH	30,541,157	USD	4,783,460	05/01/2022	RBC	126,096	-
CNH	31,570,977	USD	4,940,776	05/01/2022	Standard Chartered	155,640	-
CNH	23,298,665	USD	3,646,232	05/01/2022	State Street	114,531	-
CNH	13,616,705	USD	2,130,420	07/02/2022	Standard Chartered	39,716	-
EUR	5,257,426	CNH	37,880,740	05/01/2022	Citibank	40,890	-
EUR	500,815	CNH	3,598,779	05/01/2022	Goldman Sachs	13,581	-
EUR	2,383,267	CNH	17,162,106	05/01/2022	Merrill Lynch	28,317	-
EUR	60,301	CNH	434,274	05/01/2022	RBC	672	-
EUR	4,514,872	CNH	32,511,344	05/01/2022	Standard Chartered	54,273	-
EUR	1,591,984	CNH	11,472,773	07/02/2022	BNP Paribas	44,207	-
EUR	3,193	CNH	23,095	08/02/2022	Standard Chartered	3	-
USD	3,385,433	CNH	21,520,932	05/01/2022	Citibank	4,939	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,153,710	-
CNH	18,224,661	EUR	2,533,546	05/01/2022	Merrill Lynch	(49,721)	-
CNH	1,317,354	EUR	182,762	05/01/2022	RBC	(904)	-
CNH	39,431,683	EUR	5,475,240	05/01/2022	Standard Chartered	(61,031)	-
CNH	20,765,870	EUR	2,871,053	07/02/2022	Merrill Lynch	(4,351)	-
CNH	7,620	EUR	1,057	08/02/2022	Merrill Lynch	(26)	-
CNH	3,363,098	EUR	465,631	08/02/2022	RBC	(5,705)	-
EUR	1,775,662	CNH	12,860,064	05/01/2022	BNP Paribas	(52,275)	-
EUR	1,804,496	CNH	13,052,437	05/01/2022	Goldman Sachs	(36,671)	-
EUR	1,626,432	CNH	11,749,556	05/01/2022	Merrill Lynch	(18,157)	-
EUR	183,875	CNH	1,327,675	05/01/2022	RBC	(1,391)	-
EUR	220,648,020	CNH	1,605,164,261	05/01/2022	Standard Chartered	(13,637,767)	(0.02)
EUR	164,268	CNH	1,189,196	08/02/2022	Merrill Lynch	(731)	-
EUR	438,925	CNH	3,187,342	08/02/2022	RBC	(11,758)	-
USD	3,939,921	CNH	25,157,968	05/01/2022	BNP Paribas	(106,453)	-
USD	170,293,295	CNH	1,088,278,550	05/01/2022	Goldman Sachs	(5,489,034)	(0.01)
USD	3,892,412	CNH	24,896,080	05/01/2022	State Street	(146,643)	-
USD	1,173,538	CNH	7,492,767	07/02/2022	BNP Paribas	(13,909)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(19,636,527)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(18,482,817)	(0.03)

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Spain				
					Solaria Energia y Medio Ambiente SA	EUR	27,543	535,057	0.54
<i>Equities</i>									
					535,057				
					0.54				
<i>Canada</i>					<i>Sweden</i>				
Brookfield Renewable Corp.	USD	14,693	532,768	0.53	Boliden AB	SEK	33,585	1,293,894	1.30
West Fraser Timber Co. Ltd.	CAD	8,538	812,240	0.82	Electrolux AB 'B'	SEK	43,360	1,044,829	1.05
					Nibe Industrier AB 'B'	SEK	177,634	2,685,028	2.69
					5,023,751				
					5.04				
<i>Cayman Islands</i>					<i>Switzerland</i>				
Xinyi Solar Holdings Ltd.	HKD	272,000	460,739	0.46	ABB Ltd.	CHF	81,994	3,132,012	3.14
					TE Connectivity Ltd.	USD	12,652	2,035,074	2.04
					5,167,086				
					5.18				
<i>Denmark</i>					<i>United States of America</i>				
Orsted A/S, Reg. S	DKK	4,022	512,607	0.51	AGCO Corp.	USD	21,732	2,512,654	2.52
Vestas Wind Systems A/S	DKK	48,468	1,479,813	1.49	Carrier Global Corp.	USD	59,166	3,163,902	3.17
					ChargePoint Holdings, Inc.	USD	23,935	466,972	0.47
					Deere & Co.	USD	8,537	2,920,849	2.93
					Ecolab, Inc.	USD	12,962	3,028,247	3.04
					Evoqua Water Technologies Corp.	USD	43,840	2,035,272	2.04
					Fluence Energy, Inc.	USD	30,581	1,071,252	1.08
					General Motors Co.	USD	50,736	2,989,365	3.00
					Lennox International, Inc.	USD	7,546	2,433,019	2.44
					NextEra Energy, Inc.	USD	32,701	3,035,143	3.04
					Plug Power, Inc.	USD	7,757	225,186	0.23
					SolarEdge Technologies, Inc.	USD	6,586	1,872,400	1.88
					Sunrun, Inc.	USD	17,810	617,028	0.62
					Tetra Tech, Inc.	USD	8,926	1,505,325	1.51
					Trex Co., Inc.	USD	14,587	1,938,467	1.94
					Xylem, Inc.	USD	28,665	3,411,565	3.42
					33,226,646				
					33.33				
<i>Germany</i>					<i>Total Equities</i>				
Encavis AG	EUR	28,664	507,573	0.51	93,205,918				
Infineon Technologies AG	EUR	66,499	3,068,324	3.08	93.50				
					93,205,918				
					93.50				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					93,205,918				
					93.50				
<i>Ireland</i>					Transferable securities and money market instruments dealt in on another regulated market				
Eaton Corp. plc	USD	19,151	3,284,109	3.29	<i>Equities</i>				
Johnson Controls International plc	USD	41,191	3,341,208	3.35	<i>China</i>				
Kingspan Group plc	EUR	17,702	2,112,499	2.12	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	34,900	3,227,595	3.24
Trane Technologies plc	USD	17,306	3,474,526	3.49	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	36,700	497,532	0.50
					Tongwei Co. Ltd. 'A'	CNH	65,800	465,343	0.46
					4,190,470				
					4.20				
					Total Equities				
					4,190,470				
					4.20				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					4,190,470				
					4.20				
<i>Italy</i>					Total Investments				
Prysmian SpA	EUR	68,369	2,568,281	2.58	97,396,388				
					97.70				
					Cash				
					2,260,983				
					2.27				
<i>Japan</i>					Other Assets/(Liabilities)				
Daikin Industries Ltd.	JPY	10,700	2,427,148	2.43	34,787				
Kurita Water Industries Ltd.	JPY	32,700	1,551,420	1.56	0.03				
RENOVA, Inc.	JPY	23,600	426,544	0.43	99,692,158				
					100.00				
					Total Net Assets				
					99,692,158				
					100.00				
<i>Jersey</i>					<i>Netherlands</i>				
Aptiv plc	USD	6,136	1,005,353	1.01	Alfen Beheer BV, Reg. S	EUR	5,346	534,121	0.53
					Arcadis NV	EUR	33,325	1,603,612	1.61
					Ariston Holding NV	EUR	21,652	250,283	0.25
					Koninklijke DSM NV	EUR	13,343	2,997,313	3.01
					Signify NV, Reg. S	EUR	32,654	1,516,872	1.52
					6,902,201				
					6.92				
<i>Norway</i>					<i>Norway</i>				
Aker Carbon Capture ASA	NOK	76,357	238,784	0.24	TOMRA Systems ASA	NOK	25,505	1,822,454	1.83
					2,061,238				
					2.07				
<i>South Korea</i>					<i>South Korea</i>				
LG Chem Ltd.	KRW	3,991	2,066,249	2.07					
Samsung SDI Co. Ltd.	KRW	3,333	1,837,727	1.85					
					3,903,976				
					3.92				

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	33.33
Ireland	12.25
France	7.03
Netherlands	6.92
Switzerland	5.18
Sweden	5.04
Japan	4.42
China	4.20
South Korea	3.92
Germany	3.59
Italy	2.58
Norway	2.07
Denmark	2.00
Finland	1.81
Canada	1.35
Jersey	1.01
Spain	0.54
Cayman Islands	0.46
Total Investments	97.70
Cash and other assets/(liabilities)	2.30
Total	100.00

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	10,149	USD	7,979	10/01/2022	Goldman Sachs	15	-
CHF	20,823	CNH	144,131	10/01/2022	Standard Chartered	128	-
CHF	9,169	DKK	65,532	10/01/2022	Merrill Lynch	38	-
CHF	109,689	EUR	105,401	10/01/2022	Standard Chartered	477	-
CHF	3,230	EUR	3,115	08/02/2022	Goldman Sachs	2	-
CHF	2,384	HKD	20,160	10/01/2022	Standard Chartered	24	-
CHF	23,136	JPY	2,849,650	11/01/2022	Standard Chartered	561	-
CHF	21,571	SEK	213,532	10/01/2022	Citibank	71	-
CHF	3,983	USD	4,312	10/01/2022	Merrill Lynch	48	-
CHF	248,503	USD	269,437	10/01/2022	Standard Chartered	2,552	0.01
CHF	7,730	USD	8,433	08/02/2022	Merrill Lynch	35	-
DKK	141,127	USD	21,501	10/01/2022	BNP Paribas	30	-
EUR	23,082	CNH	166,264	10/01/2022	Standard Chartered	43	-
EUR	2,642	HKD	23,256	10/01/2022	Standard Chartered	15	-
EUR	25,643	JPY	3,287,255	11/01/2022	Standard Chartered	527	-
EUR	105,401	USD	119,484	10/01/2022	BNP Paribas	94	-
EUR	282,526	USD	318,801	10/01/2022	Standard Chartered	1,729	-
EUR	351,734	USD	398,969	08/02/2022	BNP Paribas	318	-
EUR	25,643	USD	29,088	08/02/2022	Standard Chartered	22	-
EUR	3,553	USD	4,014	08/02/2022	State Street	20	-
USD	455,513	CHF	415,642	10/01/2022	BNP Paribas	589	-
USD	25,358	CHF	23,136	11/01/2022	BNP Paribas	35	-
USD	17,642	CHF	16,086	08/02/2022	BNP Paribas	22	-
USD	48,763	CNH	310,395	08/02/2022	BNP Paribas	60	-
USD	11,138	HKD	86,831	08/02/2022	BNP Paribas	3	-
USD	53,366	JPY	6,136,905	08/02/2022	State Street	25	-
USD	45,305	KRW	53,604,502	10/01/2022	BNP Paribas	239	-
USD	45,039	KRW	53,604,502	08/02/2022	BNP Paribas	15	-
USD	21,805	NOK	192,179	08/02/2022	BNP Paribas	60	-
USD	50,856	SEK	459,855	08/02/2022	Citibank	152	-
Total Unrealised Gain on Forward Currency Exchange Contracts						7,949	0.01
CHF	9,031	NOK	89,237	10/01/2022	Goldman Sachs	(218)	-
CHF	16,086	USD	17,629	10/01/2022	BNP Paribas	(23)	-
CHF	438,778	USD	481,224	08/02/2022	BNP Paribas	(608)	-
CNH	310,395	USD	48,860	10/01/2022	BNP Paribas	(54)	-
EUR	15,457	CHF	16,086	10/01/2022	Standard Chartered	(70)	-
EUR	10,163	DKK	75,595	10/01/2022	Goldman Sachs	(2)	-
EUR	10,010	NOK	102,941	10/01/2022	Citibank	(298)	-
EUR	23,911	SEK	246,323	10/01/2022	Citibank	(26)	-
EUR	9,863	USD	11,198	08/02/2022	Standard Chartered	(2)	-
HKD	86,831	USD	11,138	10/01/2022	BNP Paribas	(3)	-
JPY	319,303	CHF	2,544	08/02/2022	Merrill Lynch	(11)	-
JPY	399,483	EUR	3,068	08/02/2022	BNP Paribas	(10)	-
JPY	6,136,905	USD	53,355	11/01/2022	State Street	(27)	-
KRW	53,604,502	USD	45,078	10/01/2022	BNP Paribas	(11)	-
NOK	192,179	USD	21,817	10/01/2022	BNP Paribas	(60)	-
SEK	459,855	USD	50,845	10/01/2022	Citibank	(152)	-
USD	7,935	CAD	10,149	10/01/2022	Standard Chartered	(60)	-
USD	7,979	CAD	10,149	08/02/2022	Goldman Sachs	(16)	-
USD	5,875	CHF	5,405	10/01/2022	Merrill Lynch	(41)	-
USD	4,449	CHF	4,106	10/01/2022	Standard Chartered	(45)	-
USD	21,514	DKK	141,127	08/02/2022	BNP Paribas	(31)	-
USD	398,734	EUR	351,734	10/01/2022	BNP Paribas	(315)	-
USD	18,134	EUR	16,057	10/01/2022	Standard Chartered	(82)	-
USD	29,072	EUR	25,643	11/01/2022	Standard Chartered	(22)	-
USD	119,555	EUR	105,401	08/02/2022	BNP Paribas	(95)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,282)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						5,667	0.01

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sistema PJSC	USD	12,223,859	3,373,663	0.81
<i>Equities</i>					Tatneft PJSC, ADR	USD	64,342	2,288,927	0.55
<i>Austria</i>					Tatneft PJSC	USD	833,947	4,949,859	1.19
Erste Group Bank AG	EUR	121,300	4,991,495	1.20	Tatneft PJSC Preference	USD	1,093,875	5,967,424	1.44
			4,991,495	1.20	VTB Bank PJSC	USD	8,216,723,962	4,685,070	1.13
								256,001,518	61.74
<i>Cyprus</i>					<i>United States of America</i>				
TCS Group Holding plc, Reg. S, GDR	USD	35,179	2,538,326	0.61	EPAM Systems, Inc.	USD	7,538	4,513,123	1.09
			2,538,326	0.61				4,513,123	1.09
<i>Czech Republic</i>					<i>Virgin Islands, British</i>				
Komerční Banka A/S	CZK	121,366	4,531,670	1.09	Fix Price Group Ltd., Reg. S, GDR	USD	456,742	2,930,701	0.71
			4,531,670	1.09				2,930,701	0.71
<i>Greece</i>					Total Equities			400,372,353	96.55
JUMBO SA	EUR	497,738	6,229,191	1.50	Total Transferable securities and money market instruments admitted to an official exchange listing			400,372,353	96.55
OPAP SA	EUR	619,416	7,770,574	1.88	Other transferable securities and money market instruments				
			13,999,765	3.38	<i>Equities</i>				
<i>Hungary</i>					<i>Poland</i>				
OTP Bank Nyrt.	HUF	225,693	10,188,279	2.46	Capitea SA*	PLN	3,838,288	83	0.00
Richter Gedeon Nyrt.	HUF	469,707	11,056,689	2.66				83	0.00
			21,244,968	5.12	Total Equities			83	0.00
<i>Jersey</i>					Total Other transferable securities and money market instruments			83	0.00
Polymetal International plc	GBP	125,516	1,943,640	0.47	Units of authorised UCITS or other collective investment undertakings				
			1,943,640	0.47	<i>Collective Investment Schemes - AIF</i>				
<i>Kazakhstan</i>					<i>United Kingdom</i>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	568,089	8,355,429	2.02	JPMorgan Russian Securities plc†	GBP	450,227	3,939,446	0.95
Kaspi.KZ JSC, Reg. S, GDR	USD	81,324	8,438,065	2.03				3,939,446	0.95
			16,793,494	4.05	Total Collective Investment Schemes - AIF			3,939,446	0.95
<i>Luxembourg</i>					<i>Collective Investment Schemes - UCITS</i>				
InPost SA	EUR	203,750	2,120,834	0.51	<i>Luxembourg</i>				
			2,120,834	0.51	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,502,275	4,854,663	1.17
<i>Netherlands</i>								4,854,663	1.17
X5 Retail Group NV, Reg. S, GDR	USD	448,329	10,359,746	2.50	Total Collective Investment Schemes - UCITS			4,854,663	1.17
Yandex NV 'A'	USD	138,953	7,341,191	1.77	Total Units of authorised UCITS or other collective investment undertakings			8,794,109	2.12
			17,700,937	4.27	Total Investments			409,166,545	98.67
<i>Poland</i>					Cash			1,969,083	0.47
Bank Polska Kasa Opieki SA	PLN	428,374	11,352,437	2.74	Other Assets/(Liabilities)			3,532,318	0.86
KRUK SA	PLN	30,517	2,187,393	0.53	Total Net Assets			414,667,946	100.00
Powszechna Kasa Oszczedności Bank Polski SA	PLN	911,082	8,876,047	2.14					
Powszechny Zakład Ubezpieczeń SA	PLN	1,345,909	10,346,937	2.49					
STS Holding SA	PLN	963,864	4,961,419	1.20					
TEN Square Games SA	PLN	118,228	9,014,423	2.17					
			46,738,656	11.27					
<i>Romania</i>									
Banca Transilvania SA	RON	8,270,537	4,323,226	1.04					
			4,323,226	1.04					
<i>Russia</i>									
Detsky Mir PJSC	USD	3,019,821	4,439,451	1.07					
Gazprom Neft PJSC	USD	1,193,826	7,648,548	1.85					
Gazprom PJSC, ADR	USD	1,395,160	11,172,113	2.69					
Gazprom PJSC	USD	6,988,625	28,168,905	6.79					
LUKOIL PJSC, ADR	USD	283,002	21,982,969	5.30					
LUKOIL PJSC	USD	223,186	17,342,517	4.18					
Magnit PJSC	USD	176,163	11,339,909	2.74					
MMC Norilsk Nickel PJSC, ADR	USD	253,985	6,849,349	1.65					
MMC Norilsk Nickel PJSC	USD	18,470	4,976,345	1.20					
Novatek PJSC, Reg. S, GDR	USD	155,824	31,689,988	7.64					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	317,819	8,103,908	1.96					
Novolipetsk Steel PJSC	USD	921,941	2,354,927	0.57					
Polyus PJSC, Reg. S, GDR	USD	76,004	5,875,993	1.42					
Rosneft Oil Co. PJSC	USD	2,873,548	20,397,413	4.92					
Rostelecom PJSC	USD	5,218,150	5,290,223	1.28					
Sberbank of Russia PJSC, ADR	USD	179,814	2,484,857	0.60					
Sberbank of Russia PJSC	USD	9,197,331	31,904,143	7.69					
Severstal PAO, Reg. S, GDR	USD	433,486	8,161,806	1.97					
Severstal PAO	USD	241,467	4,553,211	1.10					

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

† Related Party Fund.

JPMorgan Funds - Emerging Europe Equity Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Russia	61.74
Poland	11.27
Hungary	5.12
Netherlands	4.27
Kazakhstan	4.05
Greece	3.38
Luxembourg	1.68
Austria	1.20
Czech Republic	1.09
United States of America	1.09
Romania	1.04
United Kingdom	0.95
Virgin Islands, British	0.71
Cyprus	0.61
Jersey	0.47
Total Investments	98.67
Cash and other assets/(liabilities)	1.33
Total	100.00

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					India				
<i>Equities</i>					Ambuja Cements Ltd.	INR	11,603	57,893	0.50
<i>Bermuda</i>					Firstsource Solutions Ltd.	INR	13,973	34,354	0.30
Kunlun Energy Co. Ltd.	HKD	44,000	40,930	0.35	GAIL India Ltd.	INR	46,153	79,419	0.69
			40,930	0.35	HCL Technologies Ltd.	INR	7,218	127,779	1.10
					HDFC Bank Ltd., ADR	USD	1,498	97,250	0.84
<i>Brazil</i>					Hindalco Industries Ltd.	INR	12,203	74,166	0.64
Ambev SA, ADR	USD	28,754	79,505	0.69	Housing Development Finance Corp. Ltd.	INR	4,844	167,620	1.45
Banco do Brasil SA	BRL	7,627	39,713	0.34	Oil & Natural Gas Corp. Ltd.	INR	28,302	53,593	0.46
Gerdau SA Preference	BRL	9,747	47,967	0.41	Power Grid Corp. of India Ltd.	INR	20,178	55,418	0.48
Itau Unibanco Holding SA Preference	BRL	20,237	76,542	0.66	Sun TV Network Ltd.	INR	8,111	53,205	0.46
Marrifit Global Foods SA	BRL	12,593	51,227	0.44	Tata Steel Ltd.	INR	3,424	50,732	0.44
Petroleo Brasileiro SA Preference	BRL	31,545	161,757	1.40	Tech Mahindra Ltd.	INR	6,627	160,441	1.39
Porto Seguro SA	BRL	11,204	41,542	0.36				1,011,870	8.75
Sao Martinho SA	BRL	5,963	36,726	0.32	<i>Malaysia</i>				
SLC Agricola SA	BRL	3,615	28,986	0.25	Telikom Malaysia Bhd.	MYR	26,100	34,304	0.30
WEG SA	BRL	9,934	58,738	0.51				34,304	0.30
			622,703	5.38	<i>Mexico</i>				
<i>Cayman Islands</i>					America Movil SAB de CV, ADR 'L'	USD	8,209	173,169	1.50
Alibaba Group Holding Ltd.	HKD	7,600	107,045	0.93	Arca Continental SAB de CV	MXN	10,339	65,730	0.57
Bosideng International Holdings Ltd.	HKD	90,000	55,333	0.48	Coca-Cola Femsa SAB de CV, ADR	USD	1,082	58,585	0.50
China Hongqiao Group Ltd.	HKD	60,000	61,891	0.53	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,056	41,760	0.36
China Lessco Group Holdings Ltd.	HKD	24,000	34,127	0.29	Grupo Financiero Banorte SAB de CV 'O'	MXN	18,027	117,883	1.02
China Medical System Holdings Ltd.	HKD	16,000	25,931	0.22	Grupo Mexico SAB de CV	MXN	30,720	132,130	1.14
China Meidong Auto Holdings Ltd.	HKD	8,000	40,902	0.35	Qualitas Controladora SAB de CV	MXN	7,166	36,716	0.32
China Yongda Automobiles Services Holdings Ltd.	HKD	31,000	40,384	0.35	Wal-Mart de Mexico SAB de CV	MXN	33,502	124,746	1.08
Country Garden Services Holdings Co. Ltd.	HKD	13,000	76,466	0.66				750,719	6.49
Daqo New Energy Corp., ADR	USD	494	19,209	0.17	<i>Poland</i>				
Haitian International Holdings Ltd.	HKD	9,000	24,320	0.21	LPP SA	PLN	11	46,404	0.40
Kingsoft Corp. Ltd.	HKD	9,000	37,302	0.32	Polski Koncern Naftowy ORLEN SA	PLN	1,993	36,362	0.32
Li Ning Co. Ltd.	HKD	6,500	70,112	0.61	Powszechny Zaklad Ubezpieczen SA	PLN	4,519	39,375	0.34
Longfor Group Holdings Ltd.	HKD	16,000	75,341	0.65				122,141	1.06
NetEase, Inc.	HKD	5,715	111,125	0.96	<i>Russia</i>				
NIO, Inc., ADR	USD	957	28,633	0.25	Alrosa PJSC	USD	36,678	60,045	0.52
Silicon Motion Technology Corp., ADR 'A'	USD	482	45,231	0.39	Gazprom PJSC	USD	46,455	212,224	1.83
SITC International Holdings Co. Ltd.	HKD	9,000	33,148	0.29	Inter RAO UES PJSC	USD	455,298	25,978	0.22
Tencent Holdings Ltd.	HKD	3,200	182,132	1.57	LUKOIL PJSC, ADR	USD	1,848	162,698	1.41
Weibo Corp., ADR	USD	1,176	35,433	0.31	Magnit PJSC, Reg. S, GDR	USD	3,266	47,447	0.41
Xinyi Glass Holdings Ltd.	HKD	8,000	20,043	0.17	MMC Norilsk Nickel PJSC, ADR	USD	2,596	79,347	0.69
Xinyi Solar Holdings Ltd.	HKD	22,000	36,642	0.32	Novolipetsk Steel PJSC	USD	12,182	35,268	0.31
Zhongsheng Group Holdings Ltd.	HKD	5,000	38,257	0.33	Polyus PJSC, Reg. S, GDR	USD	807	70,713	0.61
			1,199,007	10.36	Sberbank of Russia PJSC, ADR	USD	11,527	180,542	1.56
<i>Chile</i>					Severstal PAO, Reg. S, GDR	USD	2,730	58,258	0.50
Banco Santander Chile, ADR	USD	3,403	55,146	0.48				932,520	8.06
Falabella SA	CLP	10,309	32,725	0.28	<i>South Africa</i>				
			87,871	0.76	Absa Group Ltd.	ZAR	5,591	54,271	0.47
<i>China</i>					Capitec Bank Holdings Ltd.	ZAR	839	107,035	0.92
Anhui Conch Cement Co. Ltd. 'H'	HKD	10,500	52,539	0.45	FirstRand Ltd.	ZAR	30,393	116,197	1.00
Bank of China Ltd. 'H'	HKD	312,000	113,012	0.98	Mr Price Group Ltd.	ZAR	2,892	36,297	0.31
China Longyuan Power Group Corp. Ltd. 'H'	HKD	31,000	71,665	0.62	MTN Group Ltd.	ZAR	6,595	72,424	0.63
China Merchants Bank Co. Ltd. 'H'	HKD	20,500	158,957	1.37	Shoptire Holdings Ltd.	ZAR	4,704	62,447	0.54
China Vanke Co. Ltd. 'H'	HKD	32,800	75,322	0.65	Vodacom Group Ltd.	ZAR	5,996	50,815	0.44
GF Securities Co. Ltd. 'H'	HKD	62,000	117,256	1.01	Woolworths Holdings Ltd.	ZAR	13,966	45,841	0.40
Gigadevice Semiconductor Beijing, Inc.	CNH	2,200	60,911	0.53				545,327	4.71
Haier Smart Home Co. Ltd. 'H'	HKD	19,000	78,018	0.67	<i>South Korea</i>				
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	74,000	27,089	0.23	AfreecaTV Co. Ltd.	KRW	316	53,760	0.47
Pharmaron Beijing Co. Ltd. 'A'	CNH	2,300	51,595	0.45	BGF retail Co. Ltd.	KRW	218	26,622	0.23
PICC Property & Casualty Co. Ltd. 'H'	HKD	100,000	81,868	0.71	Ki CheilJedang Corp.	KRW	156	50,791	0.44
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,000	120,207	1.04	E-MART, Inc.	KRW	264	33,460	0.29
Sinotrans Ltd. 'A'	CNH	45,400	32,230	0.28	GS Engineering & Construction Corp.	KRW	1,546	51,537	0.45
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,359	55,645	0.48	Hana Financial Group, Inc.	KRW	3,408	120,557	1.04
			1,096,314	9.47	Hankook Tire & Technology Co. Ltd.	KRW	1,461	48,796	0.42
<i>Hong Kong</i>					Hyundai Engineering & Construction Co. Ltd.	KRW	763	28,498	0.25
CITIC Ltd.	HKD	38,000	37,443	0.32	Kakao Corp.	KRW	891	84,462	0.73
Lenovo Group Ltd.	HKD	100,000	113,025	0.98	KB Financial Group, Inc.	KRW	2,674	123,762	1.07
			150,468	1.30	Kia Corp.	KRW	1,720	118,941	1.03
					KWOOOM Securities Co. Ltd.	KRW	422	38,052	0.33
					LG Chem Ltd.	KRW	171	88,490	0.77
					Meritz Fire & Marine Insurance Co. Ltd.	KRW	2,047	57,697	0.50
					Osstem Implant Co. Ltd.	KRW	435	52,208	0.45
					POSCO	KRW	453	104,642	0.90
					Samsung Electro-Mechanics Co. Ltd.	KRW	532	88,226	0.76
					Samsung Electronics Co. Ltd.	KRW	9,011	593,582	5.13
					Samsung Securities Co. Ltd.	KRW	849	32,067	0.28
					Shinhan Financial Group Co. Ltd.	KRW	2,840	87,929	0.76

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Hynix, Inc.	KRW	1,720	189,077	1.63	Other transferable securities and money market instruments				
SK Square Co. Ltd.	KRW	499	27,878	0.24	<i>Equities</i>				
SK Telecom Co. Ltd.	KRW	771	37,500	0.32	<i>Bermuda</i>				
S-Oil Corp.	KRW	616	44,358	0.38	Brilliance China Automotive Holdings Ltd.* HKD 66,000 40,823 0.35				
			2,182,892	18.87	40,823 0.35				
<i>Taiwan</i>					<i>India</i>				
ASE Technology Holding Co. Ltd.	TWD	15,000	57,705	0.50	Vedanta Ltd.* USD 2,822 50,726 0.44				
Cathay Financial Holding Co. Ltd.	TWD	72,000	162,298	1.40	50,726 0.44				
ChipMOS Technologies, Inc.	TWD	17,000	29,789	0.26	<i>Total Equities</i>				
Evergreen Marine Corp. Taiwan Ltd.	TWD	14,000	71,768	0.62	91,549 0.79				
Fubon Financial Holding Co. Ltd.	TWD	57,200	157,383	1.36	Total Other transferable securities and money market instruments				
Macronix International Co. Ltd.	TWD	23,000	34,999	0.30	91,549 0.79				
Nien Made Enterprise Co. Ltd.	TWD	3,000	44,542	0.39	Total Investments				
Novatek Microelectronics Corp.	TWD	3,000	58,218	0.50	Cash				
Powertech Technology, Inc.	TWD	10,000	35,191	0.30	Other Assets/(Liabilities)				
Realtek Semiconductor Corp.	TWD	4,000	83,679	0.72	Total Net Assets				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	110,905	0.96	11,395,611 98.49				
Uni-President Enterprises Corp.	TWD	29,000	71,745	0.62	147,995 1.28				
United Microelectronics Corp.	TWD	35,000	81,922	0.71	26,840 0.23				
Vanguard International Semiconductor Corp.	TWD	7,000	39,290	0.35	Total Net Assets				
Yuanta Financial Holding Co. Ltd.	TWD	143,000	130,508	1.13	11,570,446 100.00				
			1,170,572	10.12					
<i>Thailand</i>					* Security is valued at its fair value under the direction of the Board of Directors.				
PTT Exploration & Production PCL	THB	31,200	110,070	0.95	Geographic Allocation of Portfolio as at 31 December 2021				
Thai Union Group PCL 'F'	THB	64,900	38,014	0.33	South Korea 18.87				
			148,084	1.28	China 18.02				
<i>United Arab Emirates</i>					Cayman Islands 10.36				
Aldar Properties PJSC	AED	36,774	39,898	0.34	Taiwan 10.12				
Emaar Properties PJSC	AED	49,689	65,950	0.57	India 9.19				
			105,848	0.91	Russia 8.06				
<i>United States of America</i>					Mexico 6.49				
MercadoLibre, Inc.	USD	56	74,885	0.65	Brazil 5.38				
			74,885	0.65	South Africa 4.71				
<i>Vietnam</i>					Hong Kong 1.30				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	26,072	38,662	0.33	Thailand 1.28				
			38,662	0.33	United Arab Emirates 1.06				
<i>Total Equities</i>			10,315,117	89.15	Poland 0.91				
Total Transferable securities and money market instruments admitted to an official exchange listing			10,315,117	89.15	Chile 0.76				
					Bermuda 0.70				
					United States of America 0.65				
					Vietnam 0.33				
					Malaysia 0.30				
					Total Investments 98.49				
					Cash and other assets/(liabilities) 1.51				
					Total 100.00				

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

Equities

<i>China</i>				
BOE Technology Group Co. Ltd. 'A'	CNH	64,000	50,756	0.44
China National Chemical Engineering Co. Ltd.	CNH	26,900	50,496	0.44
Chongqing Brewery Co. Ltd. 'A'	CNH	1,700	41,605	0.36
Common Stock CNH 'A'	CNH	15,200	49,232	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,100	101,821	0.88
Dongfang Electric Corp. Ltd. 'A'	CNH	19,800	67,393	0.58
ENN Natural Gas Co. Ltd.	CNH	21,900	62,859	0.54
Haitong Securities Co. Ltd. 'A'	CNH	21,200	40,694	0.35
Industrial Bank Co. Ltd. 'A'	CNH	36,600	109,415	0.95
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,000	84,365	0.73
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,440	56,580	0.49
SDIC Power Holdings Co. Ltd. 'A'	CNH	23,900	41,339	0.36
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,500	55,303	0.48
Xiamen C & D, Inc. 'A'	CNH	22,400	31,365	0.27
Xilimen Furniture Co. Ltd.	CNH	8,400	49,433	0.43
Yantai Tayho Advanced Material Group Co. Ltd. 'A'	CNH	12,500	38,447	0.33
Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	21,900	57,842	0.50
			988,945	8.55
<i>Total Equities</i>			988,945	8.55
Total Transferable securities and money market instruments dealt in on another regulated market			988,945	8.55

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 27/01/2022	(5)	USD	(172,950)	(255)	-
Total Unrealised Loss on Financial Futures Contracts				(255)	-
Net Unrealised Loss on Financial Futures Contracts				(255)	-

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-SOFR 1D +0.05%						
Pay Performance of the underlying equity basket of 59 Securities	USD	11/12/2031	Goldman Sachs	(1,535,661)		
Receive Performance of the underlying equity basket of 2 Securities						
Pay USD-SOFR 1D +0.05%	USD	05/03/2031	Goldman Sachs	873,244	99,107	0.85
Total Unrealised Gain on Total Return Swap Contracts					99,107	0.85
Receive HKD-HONIX 1D +0.03%						
Pay Performance of the underlying equity basket of 15 Securities	HKD	07/11/2031	Goldman Sachs	(348,744)		
Receive Performance of the underlying equity basket of 4 Securities						
Pay HKD-HONIX 1D +0.03%	HKD	18/12/2030	Goldman Sachs	974,902	(95,272)	(0.82)
Total Unrealised Loss on Total Return Swap Contracts					(95,272)	(0.82)
Net Unrealised Gain on Total Return Swap Contracts					3,835	0.03

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(453,426)	1,250.52
Brazil	(245,918)	678.23
South Korea	(164,596)	453.95
United States of America	(164,531)	453.77
Hong Kong	(89,645)	247.24
Saudi Arabia	(88,084)	242.93
China	(66,711)	183.99
Philippines	(33,460)	92.28
Bermuda	(11,300)	31.16
Taiwan	630,291	(1,738.31)
Cayman Islands	651,121	(1,795.76)
	(36,259)	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					South Africa				
<i>Equities</i>					AVI Ltd.				
<i>Brazil</i>					Bid Corp. Ltd.				
B3 SA - Brasil Bolsa Balcao	BRL	2,958,798	5,955,652	1.18	Mr Price Group Ltd.	ZAR	115,510	1,449,748	0.29
BB Seguridade Participacoes SA	BRL	325,361	1,206,069	0.24	SPAR Group Ltd. (The)	ZAR	131,480	1,382,432	0.27
Itaun Unibanco Holding SA Preference	BRL	525,603	1,987,995	0.40	Vodacom Group Ltd.	ZAR	402,362	3,409,941	0.68
			9,149,716	1.82				11,627,041	2.31
<i>Cayman Islands</i>					<i>South Korea</i>				
Chailease Holding Co. Ltd.	TWD	361,750	3,431,860	0.68	NCSoft Corp.	KRW	7,262	3,928,920	0.78
China Resources Land Ltd.	HKD	1,390,000	5,876,940	1.17	Samsung Electronics Co. Ltd.	KRW	528,549	34,817,106	6.91
NetEase, Inc.	HKD	607,800	11,818,292	2.35	SK Square Co. Ltd.	KRW	8,526	476,331	0.09
Tingyi Cayman Islands Holding Corp.	HKD	4,416,000	8,912,210	1.77	SK Telecom Co. Ltd.	USD	23,742	646,613	0.13
TopSports International Holdings Ltd., Reg. S	HKD	4,669,000	4,558,746	0.90				39,868,970	7.91
WH Group Ltd., Reg. S	HKD	2,129,767	1,336,708	0.27	<i>Supranational</i>				
Xinyi Glass Holdings Ltd.	HKD	1,437,000	3,600,252	0.71	HKT Trust & HKT Ltd.	HKD	1,906,000	2,568,486	0.51
Xinyi Solar Holdings Ltd.	HKD	2,480,000	4,130,593	0.82				2,568,486	0.51
			43,665,601	8.67	<i>Taiwan</i>				
<i>Chile</i>					Accton Technology Corp.				
Banco Santander Chile, ADR	USD	110,158	1,785,110	0.35	Advantech Co. Ltd.	TWD	574,662	8,216,696	1.63
			1,785,110	0.35	Chicony Electronics Co. Ltd.	TWD	309,325	917,976	0.18
<i>China</i>					Delta Electronics, Inc.				
China Construction Bank Corp. 'H'	HKD	18,963,000	13,141,785	2.61	Eclat Textile Co. Ltd.	TWD	331,000	7,532,758	1.50
China Merchants Bank Co. Ltd. 'H'	HKD	1,815,000	14,073,565	2.79	MediaTek, Inc.	TWD	132,000	5,648,852	1.12
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,750,400	7,396,895	1.47	Mega Financial Holding Co. Ltd.	TWD	1,558,000	1,997,400	0.40
China Petroleum & Chemical Corp. 'H'	HKD	5,706,000	2,652,109	0.53	Novatek Microelectronics Corp.	TWD	402,000	7,801,254	1.55
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	44,000	226,229	0.05	President Chain Store Corp.	TWD	456,000	4,498,540	0.89
Haier Smart Home Co. Ltd. 'H'	HKD	2,532,200	10,397,735	2.07	Quanta Computer, Inc.	TWD	1,507,000	5,145,708	1.02
Midea Group Co. Ltd. 'A'	CNH	891,520	10,343,954	2.05	Realtek Semiconductor Corp.	TWD	377,000	7,886,717	1.57
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,203,000	8,680,260	1.72	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,049,000	45,448,827	9.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	7,978,000	5,661,914	1.12	Vangard International Semiconductor Corp.	TWD	1,832,000	10,447,728	2.07
			72,574,446	14.41	Wiwynn Corp.	TWD	165,000	6,615,103	1.31
								117,305,011	23.28
<i>Hong Kong</i>					<i>Thailand</i>				
Guangdong Investment Ltd.	HKD	2,742,000	3,471,812	0.69	Siam Cement PCL (The)	THB	240,608	2,786,200	0.55
Hang Seng Bank Ltd.	HKD	204,100	3,780,177	0.75				2,786,200	0.55
Hong Kong Exchanges & Clearing Ltd.	HKD	217,400	12,663,504	2.51	<i>Turkey</i>				
			19,915,493	3.95	BIM Birlesik Magazalar A/S	TRY	304,924	1,438,222	0.29
<i>India</i>					<i>United States of America</i>				
Infosys Ltd., ADR	USD	946,853	24,135,283	4.79	Yum China Holdings, Inc.	HKD	63,100	3,020,223	0.60
Tata Consultancy Services Ltd.	INR	366,560	18,418,874	3.66				3,020,223	0.60
			42,554,157	8.45	<i>Total Equities</i>				
<i>Indonesia</i>					461,610,625				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,619,071	13,124,915	2.60	461,610,625				
Telkom Indonesia Persero Tbk. PT	IDR	35,312,900	10,011,262	1.99	91.63				
			23,136,177	4.59	Transferable securities and money market instruments dealt in on another regulated market				
<i>Mexico</i>					<i>Equities</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	814,449	1,542,018	0.31	<i>China</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	443,285	6,065,223	1.20	Fuyao Glass Industry Group Co. Ltd.	CNH	51,194	381,546	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,051,879	13,417,801	2.66	Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,479,849	6,529,770	1.30
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,010,671	3,060,578	0.61	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,895,492	12,301,071	2.44
Wal-Mart de Mexico SAB de CV	MXN	5,309,840	19,771,369	3.92	Jianguo Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	42,824	1,127,909	0.22
			43,856,989	8.70	Joyoung Co. Ltd. 'A'	CNH	1,221,628	4,469,464	0.89
<i>Russia</i>					Zhejiang Supor Co. Ltd. 'A'				
Alrosa PJSC	USD	1,999,295	3,273,042	0.65				5,811,068	1.15
LUKOIL PJSC, ADR	USD	35,461	3,121,986	0.62	<i>Total Equities</i>				
Moscow Exchange MICEX-RTS PJSC	USD	3,630,382	7,448,251	1.48				30,620,828	6.08
Sberbank of Russia PJSC	USD	1,472,819	5,790,524	1.15	Total Transferable securities and money market instruments dealt in on another regulated market				
Severstal PAO, Reg. S, GDR	USD	207,543	4,428,968	0.88				30,620,828	6.08
			24,062,771	4.78				30,620,828	6.08
<i>Saudi Arabia</i>					<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	60,761	2,296,012	0.46				2,296,012	0.46
			2,296,012	0.46					

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	11,354,013	11,354,013	2.25
			11,354,013	2.25
<i>Total Collective Investment Schemes - UCITS</i>				
			11,354,013	2.25
Total Units of authorised UCITS or other collective investment undertakings				
			11,354,013	2.25
Total Investments				
			503,585,466	99.96
Cash				
			447,733	0.09
Other Assets/(Liabilities)				
			(245,452)	(0.05)
Total Net Assets				
			503,787,747	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	23.28
China	20.49
Mexico	8.70
Cayman Islands	8.67
India	8.45
South Korea	7.91
Russia	4.78
Indonesia	4.59
Hong Kong	3.95
South Africa	2.31
Luxembourg	2.25
Brazil	1.82
United States of America	0.60
Thailand	0.55
Supranational	0.51
Saudi Arabia	0.46
Chile	0.35
Turkey	0.29
Total Investments	99.96
Cash and other assets/(liabilities)	0.04
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	112,169	USD	79,353	05/01/2022	Goldman Sachs	2,174	-
AUD	48,764	USD	34,909	05/01/2022	HSBC	533	-
AUD	87,252	USD	62,432	05/01/2022	Merrill Lynch	985	-
AUD	1,567	USD	1,115	05/01/2022	RBC	23	-
AUD	10,253,378	USD	7,311,603	05/01/2022	Standard Chartered	140,783	0.03
AUD	114,455	USD	81,206	05/01/2022	State Street	1,983	-
AUD	122,455	USD	88,648	03/02/2022	Merrill Lynch	360	-
AUD	127,615	USD	92,105	03/02/2022	Toronto-Dominion Bank	654	-
CHF	6,221	USD	6,757	05/01/2022	Barclays	52	-
CHF	318,662	USD	347,784	05/01/2022	BNP Paribas	1,012	-
CHF	8,792	USD	9,555	05/01/2022	HSBC	68	-
CHF	2,689	USD	2,928	05/01/2022	State Street	15	-
CHF	4,252	USD	4,630	03/02/2022	Barclays	28	-
CHF	4,088	USD	4,460	03/02/2022	Merrill Lynch	18	-
GBP	1,218	USD	1,643	04/01/2022	Barclays	2	-
GBP	1,408,899	USD	1,884,090	05/01/2022	Goldman Sachs	19,482	-
GBP	12,758	USD	16,949	05/01/2022	Merrill Lynch	289	-
GBP	19,256	USD	25,617	05/01/2022	RBC	400	-
GBP	43,613	USD	57,840	05/01/2022	Standard Chartered	1,086	-
GBP	7,239	USD	9,553	05/01/2022	State Street	228	-
GBP	17,955	USD	24,076	03/02/2022	HSBC	181	-
GBP	18,666	USD	25,036	03/02/2022	RBC	182	-
SGD	3,505	USD	2,586	03/01/2022	HSBC	5	-
SGD	149,545	USD	109,364	05/01/2022	BNP Paribas	1,214	-
SGD	301,511	USD	220,353	05/01/2022	HSBC	2,593	-
SGD	2,202	USD	1,614	05/01/2022	RBC	14	-
SGD	7,067,143	USD	5,171,339	05/01/2022	Standard Chartered	54,327	0.01
SGD	88,291	USD	65,155	03/02/2022	Citibank	116	-
SGD	85,223	USD	62,801	03/02/2022	RBC	202	-
Total Unrealised Gain on Forward Currency Exchange Contracts						229,009	0.04
USD	224,076	AUD	312,591	05/01/2022	Citibank	(3,122)	-
USD	41,370	AUD	57,257	05/01/2022	HSBC	(246)	-
USD	188,104	AUD	262,980	05/01/2022	Merrill Lynch	(3,035)	-
USD	125,132	AUD	175,706	05/01/2022	Standard Chartered	(2,575)	-
USD	170,904	AUD	237,798	05/01/2022	State Street	(1,934)	-
USD	1,946	CHF	1,816	05/01/2022	Barclays	(41)	-
USD	16,096	CHF	14,884	05/01/2022	Standard Chartered	(195)	-
USD	6,647	CHF	6,117	05/01/2022	State Street	(49)	-
USD	35,056	GBP	26,254	05/01/2022	Barclays	(416)	-
USD	24,732	GBP	18,674	05/01/2022	Merrill Lynch	(498)	-
USD	16,488	GBP	12,361	05/01/2022	RBC	(213)	-
USD	28,964	GBP	21,847	05/01/2022	Standard Chartered	(553)	-
USD	35,686	GBP	26,876	05/01/2022	State Street	(626)	-
USD	1,643	GBP	1,218	03/02/2022	Barclays	(2)	-
USD	167,966	SGD	229,876	05/01/2022	BNP Paribas	(2,012)	-
USD	64,098	SGD	87,463	05/01/2022	Citibank	(575)	-
USD	349,890	SGD	478,999	05/01/2022	HSBC	(4,297)	-
USD	100,671	SGD	137,711	05/01/2022	Standard Chartered	(1,157)	-
USD	2,586	SGD	3,505	03/02/2022	HSBC	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(21,551)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						207,458	0.04

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
					Bank Central Asia Tbk. PT	IDR	347,588,000	178,211,201	1.56
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	570,871,576	164,306,946	1.44
								342,518,147	3.00
<i>Equities</i>					<i>Luxembourg</i>				
<i>Bermuda</i>					Allegro.eu SA, Reg. S				
China Gas Holdings Ltd.	HKD	42,442,800	88,220,679	0.77		PLN	7,189,760	69,106,660	0.60
								69,106,660	0.60
			88,220,679	0.77	<i>Mexico</i>				
<i>Brazil</i>					Wal-Mart de Mexico SAB de CV				
B3 SA - Brasil Bolsa Balcão	BRL	27,647,028	55,291,078	0.48		MXN	50,612,861	189,640,785	1.66
Magazine Luiza SA	BRL	31,534,750	40,845,775	0.36				189,640,785	1.66
Raia Drogasil SA	BRL	9,573,952	41,774,214	0.37					
			137,911,067	1.21	<i>Panama</i>				
<i>Cayman Islands</i>					Copa Holdings SA 'A'				
Alibaba Group Holding Ltd.	HKD	8,819,152	134,403,126	1.17		USD	682,163	56,118,139	0.49
Billibili, Inc., ADR	USD	662,235	31,383,317	0.27				56,118,139	0.49
Billibili, Inc. "Z"	HKD	618,300	28,446,906	0.25	<i>Portugal</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	25,959,300	68,155,396	0.60	Jerónimo Martins SGPS SA				
Chaillease Holding Co. Ltd.	TWD	14,094,250	133,854,443	1.17		EUR	3,530,338	80,615,511	0.70
Dada Nexus Ltd., ADR	USD	3,078,419	40,388,857	0.35				80,615,511	0.70
JD.com, Inc., ADR	USD	1,117,740	78,476,525	0.69	<i>Russia</i>				
JD.com, Inc. 'A'	HKD	6,488,446	227,885,179	1.99	Sberbank of Russia PJSC				
JD Global Lifestyle Co. Ltd., Reg. S	HKD	35,910,660	60,414,415	0.53		USD	32,635,542	127,647,534	1.12
KE Holdings, Inc., ADR	USD	3,254,969	66,547,841	0.58				127,647,534	1.12
Kingdee International Software Group Co. Ltd.	HKD	30,711,000	94,413,898	0.83	<i>South Africa</i>				
Meituan, Reg. S 'B'	HKD	10,508,900	303,869,534	2.66	Bid Corp. Ltd.				
NetEase, Inc.	HKD	9,970,395	201,681,047	1.76		ZAR	4,017,261	82,077,210	0.72
NU Holdings Ltd. 'A'	USD	3,029,161	28,368,093	0.25		ZAR	534,740	68,052,951	0.59
Pagseguro Digital Ltd. 'A'	USD	2,042,175	55,302,099	0.48				150,130,161	1.31
Sands China Ltd.	HKD	20,048,400	46,633,752	0.41	<i>South Korea</i>				
Sea Ltd., ADR	USD	971,051	216,719,162	1.90	LG Chem Ltd.				
Shenzhen International Group Holdings Ltd.	HKD	7,489,100	143,710,899	1.26		KRW	195,576	101,255,018	0.88
Silergy Corp.	TWD	906,000	164,651,503	1.44		KRW	204,333	110,601,241	0.97
Sunny Optical Technology Group Co. Ltd.	HKD	6,131,800	193,972,644	1.70		USD	56,108	92,465,984	0.81
Tencent Holdings Ltd.	HKD	8,475,100	496,317,053	4.34		KRW	7,496,584	494,055,059	4.32
Wuxi Biologics Cayman, Inc., Reg. S	HKD	18,288,000	217,091,734	1.90				798,377,302	6.98
Xinyi Solar Holdings Ltd.	HKD	86,136,000	145,995,234	1.28	<i>Taiwan</i>				
			3,178,592,657	27.81	Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
<i>China</i>					Taiwan Semiconductor Manufacturing Co. Ltd.				
Hundsun Technologies, Inc. 'A'	CNH	9,295,010	90,836,169	0.79		USD	784,225	94,753,986	0.83
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,693,173	176,147,689	1.54		TWD	36,125,006	802,155,243	7.02
Midea Group Co. Ltd. 'A'	CNH	8,333,803	96,752,122	0.85				896,909,229	7.85
Pharmaron Beijing Co. Ltd. 'A'	CNH	5,225,400	116,106,759	1.02	<i>Turkey</i>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,598,842	155,517,279	1.36	BIM Birlesik Magazalar A/S				
Sichuan Swellfun Co. Ltd. 'A'	CNH	3,219,800	60,756,437	0.53		TRY	443,304	2,056,832	0.02
			696,116,455	6.09				2,056,832	0.02
<i>Germany</i>					<i>United Kingdom</i>				
Delivery Hero SE, Reg. S	EUR	1,043,067	115,767,645	1.01	Prudential plc				
			115,767,645	1.01		GBP	7,834,271	134,970,748	1.18
								134,970,748	1.18
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	18,017,800	181,654,339	1.59	EPAM Systems, Inc.				
Hong Kong Exchanges & Clearing Ltd.	HKD	2,202,000	128,642,474	1.13		USD	475,068	320,295,596	2.80
Teichronic Industries Co. Ltd.	HKD	15,929,500	316,910,974	2.77		USD	242,640	329,230,937	2.88
			627,207,787	5.49		USD	2,404,217	118,804,383	1.04
								768,330,916	6.72
<i>India</i>					<i>Total Equities</i>				
Apollo Hospitals Enterprise Ltd.	INR	1,368,833	92,403,507	0.81	10,522,363,805				
Asian Paints Ltd.	INR	2,715,992	123,446,638	1.08	Total Transferable securities and money market instruments admitted to an official exchange listing				
Britannia Industries Ltd.	INR	1,450,152	70,345,054	0.62				10,522,363,805	92.05
HDFC Bank Ltd., ADR	USD	3,653,219	237,313,106	2.08					
HDFC Bank Ltd.	INR	7,366,720	146,499,296	1.28					
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,600,713	127,495,052	1.12					
Hindustan Unilever Ltd.	INR	2,651,093	84,046,507	0.73					
Housing Development Finance Corp. Ltd.	INR	9,988,226	346,864,451	3.03					
Infosys Ltd., ADR	USD	2,663,352	67,848,892	0.59					
Infosys Ltd.	INR	2,660,304	67,661,780	0.59					
Kotak Mahindra Bank Ltd.	INR	7,958,532	192,184,833	1.68					
Reliance Industries Ltd.	INR	6,782,577	215,712,962	1.89					
Tata Consultancy Services Ltd.	INR	5,782,098	290,303,473	2.54					
			2,062,125,551	18.04					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,287,747	101,800,392	0.89
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	829,236	76,688,777	0.67
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,095,715	150,360,190	1.32
Ping An Bank Co. Ltd.	CNH	42,058,996	109,048,702	0.95
Wanhua Chemical Group Co. Ltd. 'A'	CNH	7,765,636	123,389,594	1.08
			<u>561,287,655</u>	<u>4.91</u>
<i>Total Equities</i>			<u>561,287,655</u>	<u>4.91</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>561,287,655</u>	<u>4.91</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	383,910,559	383,910,559	3.36
			<u>383,910,559</u>	<u>3.36</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>383,910,559</u>	<u>3.36</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>383,910,559</u>	<u>3.36</u>
Total Investments			<u>11,467,562,019</u>	<u>100.32</u>
Cash			<u>5,286,889</u>	<u>0.05</u>
Other Assets/(Liabilities)			<u>(42,188,915)</u>	<u>(0.37)</u>
Total Net Assets			<u>11,430,659,993</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	27.81
India	18.04
China	11.00
Taiwan	7.85
South Korea	6.98
United States of America	6.72
Hong Kong	5.49
Luxembourg	3.96
Indonesia	3.00
Mexico	1.66
South Africa	1.31
Brazil	1.21
United Kingdom	1.18
Russia	1.12
Germany	1.01
Bermuda	0.77
Portugal	0.70
Panamá	0.49
Turkey	0.02
Total Investments	<u>100.32</u>
Cash and Other assets/(liabilities)	<u>(0.32)</u>
Total	<u>100.00</u>

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,118	USD	1,261	05/01/2022	Goldman Sachs	7	-
EUR	1,187,308	USD	1,341,928	05/01/2022	RBC	4,958	-
EUR	7,199,166	USD	8,138,415	05/01/2022	Standard Chartered	28,339	-
EUR	6,627,451	USD	7,494,059	05/01/2022	State Street	24,141	-
EUR	163,700,310	USD	185,599,892	03/02/2022	Barclays	214,031	-
EUR	2,291,548	USD	2,586,687	03/02/2022	RBC	14,417	-
USD	158,542	EUR	139,536	03/01/2022	State Street	255	-
USD	1,986,858	EUR	1,749,792	05/01/2022	Standard Chartered	1,889	-
Total Unrealised Gain on Forward Currency Exchange Contracts						288,037	-
EUR	6,722,822	USD	7,654,719	05/01/2022	Barclays	(28,331)	-
EUR	45,035,991	USD	51,259,470	05/01/2022	Goldman Sachs	(170,514)	-
EUR	30,506,861	USD	34,714,846	05/01/2022	HSBC	(107,777)	-
EUR	2,138	USD	2,428	05/01/2022	RBC	(2)	-
EUR	347,376	USD	394,881	05/01/2022	State Street	(816)	-
EUR	95,957,248	USD	109,196,949	05/01/2022	Toronto-Dominion Bank	(342,776)	(0.01)
EUR	139,536	USD	158,646	03/02/2022	State Street	(261)	-
USD	27,397	EUR	24,205	04/01/2022	RBC	(60)	-
USD	193,038,327	EUR	170,381,337	05/01/2022	Barclays	(242,743)	-
USD	3,903,812	EUR	3,468,574	05/01/2022	Citibank	(30,948)	-
USD	295,793	EUR	261,886	05/01/2022	RBC	(1,291)	-
USD	9,517,970	EUR	8,442,563	05/01/2022	Standard Chartered	(59,297)	-
USD	10,487,974	EUR	9,284,883	05/01/2022	State Street	(44,823)	-
USD	1,433,016	EUR	1,266,458	03/02/2022	BNP Paribas	(4,522)	-
USD	2,503	EUR	2,212	03/02/2022	HSBC	(9)	-
USD	1,105	EUR	977	03/02/2022	RBC	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,034,174)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(746,137)	(0.01)

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Mexico				
<i>Equities</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	12,507,349	82,274,609	1.71
<i>Bermuda</i>					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,434,021	17,499,363	0.36
Credicorp Ltd.	USD	468,988	58,489,839	1.21	Wal-Mart de Mexico SAB de CV	MXN	14,647,683	54,883,246	1.14
Kunlun Energy Co. Ltd.	HKD	24,020,000	22,561,293	0.47				154,657,218	3.21
			81,051,132	1.68	Netherlands				
<i>Brazil</i>					X5 Retail Group NV, Reg. S, GDR	USD	578,532	15,302,171	0.32
Banco Nacional SA Preference	BRL	5,100,000	0	0.00				15,302,171	0.32
Localiza Rent a Car SA	BRL	2,242,849	21,332,090	0.44	Russia				
Magazine Luiza SA	BRL	7,605,201	9,850,731	0.21	Gazprom PJSC, ADR	USD	8,569,398	79,189,807	1.65
Petroleo Brasileiro SA Preference	BRL	4,805,394	24,547,598	0.51	LUKOIL PJSC, ADR	USD	1,243,450	110,741,657	2.30
Raia Drogasil SA	BRL	5,406,217	23,589,053	0.49	Sberbank of Russia PJSC, ADR	USD	6,952,640	111,416,056	2.32
Suzano SA	BRL	2,217,738	23,933,957	0.50	Severstal PAO, Reg. S, GDR	USD	1,678,446	36,288,002	0.75
			103,253,429	2.15				337,635,522	7.02
Cayman Islands					South Africa				
Alibaba Group Holding Ltd.	HKD	9,585,040	146,075,193	3.04	Capitec Bank Holdings Ltd.	ZAR	585,754	74,545,178	1.55
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	16,739,200	43,948,288	0.91	Clicks Group Ltd.	ZAR	1,634,444	32,307,397	0.67
Challase Holding Co. Ltd.	TWD	4,856,469	46,122,352	0.96	FirstRand Ltd.	ZAR	7,508,051	28,566,863	0.60
Huazhou Group Ltd., ADR	USD	518,675	19,520,334	0.41				135,419,438	2.82
JD.com, Inc. 'A'	HKD	1,075,650	37,778,644	0.78	South Korea				
Meituan, Reg. S 'B'	HKD	3,887,900	112,420,364	2.34	Hana Financial Group, Inc.	KRW	1,461,623	51,728,803	1.08
Mintth Group Ltd.	HKD	6,034,000	26,538,892	0.55	Kia Corp.	KRW	574,861	39,771,474	0.83
Sea Ltd., ADR	USD	194,983	43,516,306	0.90	KIWOOM Securities Co. Ltd.	KRW	263,361	23,758,647	0.49
Silergy Corp.	TWD	292,000	53,066,489	1.10	LG Chem Ltd.	KRW	94,977	49,172,178	1.02
Sunny Optical Technology Group Co. Ltd.	HKD	1,685,400	53,315,746	1.11	Samsung Electronics Co. Ltd. Preference	KRW	1,400,096	83,910,367	1.75
Tencent Holdings Ltd.	HKD	4,960,300	290,484,063	6.04	Samsung Electronics Co. Ltd.	KRW	2,596,485	171,118,812	3.56
Trip.com Group Ltd., ADR	USD	1,070,447	26,723,709	0.56	Samsung Electronics Co. Ltd., Reg. S	USD	63,371	104,435,408	2.17
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,507,000	65,372,057	1.36	SK Hynix, Inc.	KRW	1,025,153	112,746,566	2.34
Xinyi Solar Holdings Ltd.	HKD	23,178,000	39,261,070	0.82				636,642,255	13.24
			1,004,143,507	20.88	Taiwan				
China					Realtek Semiconductor Corp.	TWD	2,794,000	58,512,825	1.22
Chacha Food Co. Ltd. 'A'	CNH	2,791,100	26,903,094	0.56	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,552,000	478,561,853	9.95
China Construction Bank Corp. 'H'	HKD	133,015,000	92,189,120	1.92				537,074,678	11.17
China Merchants Bank Co. Ltd. 'H'	HKD	11,428,000	88,692,804	1.84	Thailand				
China Vanke Co. Ltd. 'H'	HKD	9,958,200	23,150,587	0.48	Airports of Thailand PCL	THB	13,722,500	25,157,572	0.52
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	26,642,000	26,253,914	0.55	PTT Exploration & Production PCL	THB	21,331,700	75,645,465	1.57
Haier Smart Home Co. Ltd. 'H'	CNH	11,786,399	49,723,351	1.03	Siam Commercial Bank PCL (The)	THB	12,348,900	47,324,124	0.99
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	650,441	8,367,212	0.17				148,127,161	3.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,066,500	43,698,310	0.91	United Kingdom				
			358,978,392	7.46	Anglo American plc	GBP	1,032,919	42,127,488	0.87
Hong Kong					Prudential plc	GBP	1,305,617	22,493,491	0.47
AIA Group Ltd.	HKD	7,095,600	71,537,398	1.49				64,620,979	1.34
			71,537,398	1.49	United States of America				
Hungary					EPAM Systems, Inc.	USD	122,148	82,353,403	1.71
OTP Bank Nyrt.	HUF	913,366	46,606,027	0.97	MercadoLibre, Inc.	USD	38,921	52,810,737	1.10
			46,606,027	0.97				135,164,140	2.81
India					Total Equities				
HDFC Bank Ltd., ADR	USD	1,408,705	91,509,477	1.90	4,372,283,571				
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,196,832	36,647,204	0.76	Warrants				
Housing Development Finance Corp. Ltd.	INR	4,024,272	139,752,234	2.91	China				
Kotak Mahindra Bank Ltd.	INR	1,121,895	27,091,831	0.56	Jiangsu Hengli Hydraulic Co. Ltd. 15/12/2022	USD	1,392,578	17,921,039	0.37
Reliance Industries Ltd.	INR	2,262,002	71,940,673	1.50				17,921,039	0.37
Shriram Transport Finance Co. Ltd.	INR	2,997,899	48,936,773	1.02				17,921,039	0.37
			415,878,192	8.65	Total Warrants				
Indonesia					Total Transferable securities and money market instruments admitted to an official exchange listing				
Bank Central Asia Tbk. PT	IDR	202,909,000	104,033,098	2.16	4,390,204,610				
			104,033,098	2.16	91.28				
Luxembourg									
Allegro.eu SA, Reg. S	PLN	2,305,374	22,158,834	0.46					
			22,158,834	0.46					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
BOE Technology Group Co. Ltd. 'A'	CNH	54,521,760	43,261,710	0.90
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	473,901	43,826,954	0.91
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,875,300	49,913,391	1.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,705,678	30,681,160	0.64
Ping An Bank Co. Ltd.	CNH	30,715,944	79,638,939	1.65
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,871,100	29,730,246	0.62
			277,052,400	5.76
<i>Total Equities</i>			277,052,400	5.76
Total Transferable securities and money market instruments dealt in on another regulated market			277,052,400	5.76
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	137,152,215	137,152,215	2.85
			137,152,215	2.85
<i>Total Collective Investment Schemes - UCITS</i>			137,152,215	2.85
Total Units of authorised UCITS or other collective investment undertakings			137,152,215	2.85
Total Investments			4,804,409,225	99.89
Cash			1,676,400	0.03
Other Assets/(Liabilities)			3,646,464	0.08
Total Net Assets			4,809,732,089	100.00

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

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	20.88
China	13.59
South Korea	13.24
Taiwan	11.17
India	8.65
Russia	7.02
Luxembourg	3.31
Mexico	3.21
Thailand	3.08
South Africa	2.82
United States of America	2.81
Indonesia	2.16
Brazil	2.15
Bermuda	1.68
Hong Kong	1.49
United Kingdom	1.34
Hungary	0.97
Netherlands	0.32
Total Investments	99.89
Cash and other assets/(liabilities)	0.11
Total	100.00

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,116,173	USD	1,210,017	05/01/2022	Barclays	11,490	-
CHF	27,036,008	USD	29,506,821	05/01/2022	BNP Paribas	80,602	-
CHF	221,140	USD	236,620	05/01/2022	Goldman Sachs	5,390	-
CHF	825,446	USD	895,922	05/01/2022	HSBC	7,422	-
CHF	668,902	USD	716,126	05/01/2022	RBC	15,900	-
CHF	180,137	USD	195,093	05/01/2022	Standard Chartered	2,044	-
CHF	329,136	USD	358,420	05/01/2022	State Street	1,778	-
CHF	183,081	USD	199,360	03/02/2022	Barclays	1,154	-
CHF	171,699	USD	187,318	03/02/2022	Merrill Lynch	731	-
SGD	73,698	USD	53,929	05/01/2022	BNP Paribas	713	-
SGD	24,133	USD	17,741	05/01/2022	Citibank	152	-
SGD	31,352	USD	22,954	05/01/2022	HSBC	292	-
SGD	3,536,940	USD	2,588,156	05/01/2022	Standard Chartered	34,223	-
SGD	22,540	USD	16,634	03/02/2022	Citibank	74	-
SGD	3,264,685	USD	2,418,867	03/02/2022	Goldman Sachs	1,121	-
SGD	9,944	USD	7,345	03/02/2022	HSBC	26	-
SGD	21,183	USD	15,610	03/02/2022	RBC	92	-
USD	28,770,904	CHF	26,258,254	05/01/2022	BNP Paribas	34,632	-
Total Unrealised Gain on Forward Currency Exchange Contracts						197,836	-
CHF	26,258,254	USD	28,792,167	03/02/2022	BNP Paribas	(33,599)	-
USD	237,317	CHF	221,414	05/01/2022	Barclays	(4,992)	-
USD	673,363	CHF	620,248	05/01/2022	BNP Paribas	(5,419)	-
USD	1,507	CHF	1,404	05/01/2022	Citibank	(29)	-
USD	407,943	CHF	377,761	05/01/2022	Merrill Lynch	(5,468)	-
USD	42,827	CHF	39,448	05/01/2022	RBC	(343)	-
USD	2,205,892	CHF	2,038,602	05/01/2022	Standard Chartered	(25,095)	-
USD	890,276	CHF	819,811	05/01/2022	State Street	(6,901)	-
USD	182,557	CHF	167,406	03/02/2022	HSBC	(789)	-
USD	5,148	SGD	6,964	04/01/2022	HSBC	(15)	-
USD	136,869	SGD	187,281	05/01/2022	BNP Paribas	(1,987)	-
USD	39,583	SGD	54,012	05/01/2022	Citibank	(463)	-
USD	2,419,244	SGD	3,264,685	05/01/2022	Goldman Sachs	(1,279)	-
USD	69,699	SGD	95,273	05/01/2022	HSBC	(939)	-
USD	1,136	SGD	1,549	05/01/2022	RBC	(13)	-
USD	46,333	SGD	63,323	05/01/2022	Standard Chartered	(616)	-
USD	15,241	SGD	20,636	03/02/2022	State Street	(56)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(88,003)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						109,833	-

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Kenya</i>				
<i>Equities</i>					East African Breweries Ltd.				
<i>Bermuda</i>					Equity Group Holdings plc				
Cafe de Coral Holdings Ltd.	HKD	5,468,000	9,822,414	0.49		KES	2,620,908	3,849,169	0.19
Johnson Electric Holdings Ltd.	HKD	2,247,000	4,742,251	0.24		KES	18,640,426	8,459,823	0.42
			14,564,665	0.73				12,308,992	0.61
<i>Brazil</i>					<i>Malaysia</i>				
Arezzo Industria e Comercio SA	BRL	692,789	9,339,528	0.47	AEON Credit Service M Bhd.	MYR	1,784,886	5,790,090	0.29
Atacado SA	BRL	9,200,356	24,832,549	1.24	Bursa Malaysia Bhd.	MYR	7,031,600	11,068,415	0.55
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	6,495,109	6,778,986	0.34	Carlsberg Brewery Malaysia Bhd.	MYR	2,228,300	10,568,021	0.53
Locaweb Services de Internet SA, Reg. 5	BRL	4,342,359	10,316,291	0.51	Heineken Malaysia Bhd.	MYR	1,338,000	6,534,642	0.33
Lojas Renner SA	BRL	5,708,767	24,986,816	1.25				33,961,168	1.70
TOTVS SA	BRL	2,124,570	10,700,661	0.53				86,954,831	4.34
					<i>Mexico</i>				
					Bolsa Mexicana de Valores SAB de CV				
					Grupo Aeroportuario del Sureste SAB de CV, ADR				
					Kimberly-Clark de Mexico SAB de CV 'A'				
					Regional SAB de CV				
								113,950,023	5.69
<i>Cayman Islands</i>					<i>Philippines</i>				
Cloopen Group Holding Ltd.	USD	468,654	1,356,753	0.07	Century Pacific Food, Inc.	PHP	15,238,300	8,374,657	0.42
Greatview Aseptic Packaging Co. Ltd.	HKD	8,549,000	3,025,353	0.15				8,374,657	0.42
Haitian International Holdings Ltd.	HKD	3,944,000	10,657,519	0.53					
Minth Group Ltd.	HKD	9,174,000	39,846,452	1.99					
Nexteer Automotive Group Ltd.	HKD	10,759,000	12,905,276	0.64					
Pacific Textiles Holdings Ltd.	HKD	14,193,000	6,733,293	0.34					
Parade Technologies Ltd.	TWD	879,000	67,234,045	3.36					
TK Group Holdings Ltd.	HKD	842,000	269,361	0.01				45,332,117	2.27
Uni-President China Holdings Ltd.	HKD	10,367,400	9,963,068	0.50					
			151,991,120	7.59	<i>Romania</i>				
					Banca Transilvania SA				
								25,497,128	1.27
<i>China</i>					<i>Russia</i>				
Chacha Food Co. Ltd. 'A'	CNH	3,168,786	30,479,804	1.52	Moscow Exchange MICEX-RTS PJSC	USD	15,578,290	31,961,103	1.60
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	2,603,355	15,167,177	0.76				31,961,103	1.60
Opple Lighting Co. Ltd. 'A'	CNH	6,930,126	22,533,239	1.12					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,571,146	36,189,263	1.81					
			104,369,483	5.21	<i>Saudi Arabia</i>				
					BinDawood Holding Co.				
					Mouwasat Medical Services Co.				
					United International Transportation Co.				
								48,690,263	2.43
<i>Czech Republic</i>					<i>South Africa</i>				
Moneta Money Bank A/S, Reg. 5	CZK	2,982,121	12,742,368	0.64	AVI Ltd.	ZAR	4,741,271	22,311,759	1.11
					Bid Corp. Ltd.	ZAR	1,537,715	32,003,807	1.60
					Clicks Group Ltd.	ZAR	2,453,720	49,178,351	2.46
					JSE Ltd.	ZAR	1,116,517	7,674,143	0.38
					Santam Ltd.	ZAR	413,967	6,949,520	0.35
					SPAR Group Ltd. (The)	ZAR	2,032,743	21,373,057	1.07
								139,490,637	6.97
<i>Egypt</i>					<i>South Korea</i>				
Commercial International Bank Egypt SAE, Reg. 5	USD	5,597,834	18,164,971	0.91	BGF retail Co. Ltd.	KRW	271,234	33,122,925	1.66
					Cafe24 Corp.	KRW	753,726	17,347,466	0.87
					Hanon Systems	KRW	1,260,151	14,276,435	0.71
					KWOOOM Securities Co. Ltd.	KRW	164,775	14,857,886	0.74
					Koh Young Technology, Inc.	KRW	1,053,075	20,961,275	1.05
					LEENO Industrial, Inc.	KRW	134,622	22,450,016	1.12
					Modetour Network, Inc.	KRW	664,176	12,187,254	0.61
					S-1 Corp.	KRW	480,536	29,836,292	1.49
								165,039,549	8.25
<i>Hong Kong</i>					<i>Switzerland</i>				
Vitasoy International Holdings Ltd.	HKD	13,494,000	27,527,229	1.38	DKSH Holding AG	CHF	137,522	11,334,107	0.57
								11,334,107	0.57
<i>India</i>					<i>Taiwan</i>				
AU Small Finance Bank Ltd., Reg. 5	INR	1,874,177	26,204,328	1.31	Accton Technology Corp.	TWD	2,865,000	26,895,834	1.34
Bosch Ltd.	INR	33,865	7,684,623	0.38	ASPEED Technology, Inc.	TWD	430,000	55,243,432	2.76
Castrol India Ltd.	INR	5,537,068	9,090,482	0.45	Eclat Textile Co. Ltd.	TWD	2,306,000	52,478,972	2.62
Colgate-Palmolive India Ltd.	INR	770,429	15,132,105	0.76	Feng TAY Enterprise Co. Ltd.	TWD	3,158,600	26,351,072	1.32
HDFC Asset Management Co. Ltd., Reg. 5	INR	533,822	17,297,726	0.86	Giant Manufacturing Co. Ltd.	TWD	1,466,000	18,239,810	0.91
Kajaria Ceramics Ltd.	INR	1,398,178	24,205,289	1.21	Global PMX Co. Ltd.	TWD	1,959,000	12,778,082	0.64
Motilal Oswal Financial Services Ltd.	INR	845,395	10,402,348	0.52	Global Unichip Corp.	TWD	2,301,000	48,633,699	2.43
Multi Commodity Exchange of India Ltd.	INR	663,243	13,984,582	0.70	Nien Made Enterprise Co. Ltd.	TWD	1,694,000	25,151,465	1.26
Petronet LNG Ltd.	INR	7,082,699	20,462,174	1.02	Sporton International, Inc.	TWD	1,710,634	13,392,743	0.67
Shriram Transport Finance Co. Ltd.	INR	1,453,887	23,426,716	1.17					
Supreme Industries Ltd.	INR	692,466	20,769,164	1.04					
TeamLease Services Ltd.	INR	220,284	11,916,269	0.60					
United Breweries Ltd.	INR	478,219	9,981,042	0.50					
United Spirits Ltd.	INR	2,145,747	25,639,375	1.28					
			236,196,223	11.80					
<i>Indonesia</i>					<i>Kenya</i>				
Ace Hardware Indonesia Tbk. PT	IDR	117,117,000	10,486,191	0.52	East African Breweries Ltd.	KES	2,620,908	3,849,169	0.19
Indocement Tunggak Prakarsa Tbk. PT	IDR	13,697,000	11,567,763	0.58	Equity Group Holdings plc	KES	18,640,426	8,459,823	0.42
Semen Indonesia Persero Tbk. PT	IDR	16,749,500	8,496,251	0.43				12,308,992	0.61
			30,550,205	1.53					

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan FamilyMart Co. Ltd.	TWD	1,145,000	10,202,215	0.51	Units of authorised UCITS or other collective investment undertakings				
Vanguard International Semiconductor Corp.	TWD	6,206,000	35,392,248	1.77	<i>Collective Investment Schemes - UCITS</i>				
Volttronic Power Technology Corp.	TWD	572,650	32,038,601	1.60	<i>Luxembourg</i>				
			356,798,173	17.83	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,309,410	30,309,410	1.51
<i>Thailand</i>								30,309,410	1.51
Ngern Tid Lor PCL	THB	17,807,300	19,540,173	0.98	<i>Total Collective Investment Schemes - UCITS</i>				
Tisco Financial Group PCL	THB	10,962,700	31,490,214	1.57				30,309,410	1.51
			51,030,387	2.55	Total Units of authorised UCITS or other collective investment undertakings				
<i>Turkey</i>								30,309,410	1.51
BIM Birlesik Magazalar A/S	TRY	5,829,274	27,494,686	1.37	Total Investments				
Logo Yazilim Sanayi ve Ticaret A/S	TRY	2,577,208	7,741,148	0.39				1,999,250,886	99.89
			35,235,834	1.76	Cash				
<i>United Kingdom</i>								7,315,481	0.37
TBC Bank Group plc	GBP	650,554	14,467,846	0.72	Other Assets/(Liabilities)				
			14,467,846	0.72				(5,191,325)	(0.26)
<i>Total Equities</i>			1,776,533,079	88.77	Total Net Assets				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,776,533,079	88.77				2,001,375,042	100.00
Transferable securities and money market instruments dealt in on another regulated market					* Security is valued at its fair value under the direction of the Board of Directors.				
<i>Equities</i>					† Related Party Fund.				
<i>China</i>					Geographic Allocation of Portfolio as at 31 December 2021				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,176,959	13,944,767	0.70	Taiwan				17.83
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	6,314,415	35,529,729	1.77	China				14.82
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,828,815	28,375,159	1.42	India				11.80
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	12,567,693	31,340,364	1.56	South Korea				8.25
Joyoung Co. Ltd. 'A'	CNH	8,266,707	30,244,683	1.51	Cayman Islands				7.59
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,803,540	22,349,172	1.12	South Africa				6.97
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	8,422,900	30,624,523	1.53	Mexico				5.69
			192,408,397	9.61	Brazil				4.34
<i>Total Equities</i>			192,408,397	9.61	Thailand				2.55
Total Transferable securities and money market instruments dealt in on another regulated market			192,408,397	9.61	Saudi Arabia				2.43
Other transferable securities and money market instruments					Poland				2.27
<i>Equities</i>					Turkey				1.76
<i>Bermuda</i>					Malaysia				1.70
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00	Russia				1.60
			0	0.00	Indonesia				1.53
<i>Total Equities</i>			0	0.00	Luxembourg				1.51
Total Other transferable securities and money market instruments			0	0.00	Hong Kong				1.38
			0	0.00	Romania				1.27
			0	0.00	Egypt				0.91
			0	0.00	Bermuda				0.73
			0	0.00	United Kingdom				0.72
			0	0.00	Czech Republic				0.64
			0	0.00	Kenya				0.61
			0	0.00	Switzerland				0.57
			0	0.00	Philippines				0.42
			0	0.00	Total Investments				99.89
			0	0.00	Cash and other assets/(liabilities)				0.11
			0	0.00	Total				100.00

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	348	USD	21,369,810	157,470	0.01
Total Unrealised Gain on Financial Futures Contracts				<u>157,470</u>	<u>0.01</u>
Net Unrealised Gain on Financial Futures Contracts				<u>157,470</u>	<u>0.01</u>

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Portugal</i>				
<i>Equities</i>					Jeronimo Martins SGPS SA				
					EUR 755,999 17,263,289 1.74				
					17,263,289 1.74				
<i>Brazil</i>					<i>Russia</i>				
Atacadao SA					Moscow Exchange MICEX-RTS PJSC				
BRL	4,694,552	12,835,579	1.29	BRL	7,091,378	14,494,858	1.46		
B3 SA - Brasil Bolsa Balcao	BRL	3,672,852	7,345,308	0.74					
Lojas Renner SA	BRL	2,255,182	9,892,712	0.99				14,494,858	1.46
Magazine Luiza SA	BRL	3,491,715	4,522,687	0.46					
					<i>South Africa</i>				
					Capitec Bank Holdings Ltd.				
					ZAR 87,844 11,179,346 1.12				
					ZAR 595,007 11,761,264 1.18				
					FirstRand Ltd.				
					ZAR 2,767,946 10,531,566 1.06				
					33,472,176 3.36				
<i>Cayman Islands</i>					<i>South Korea</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S					Hanon Systems				
HKD	4,533,500	11,902,574	1.20	KRW	740,487	8,393,037	0.84		
JS Global Lifestyle Co. Ltd., Reg. S	HKD	7,843,000	13,194,696	1.33	LG Household & Health Care Ltd.	KRW	14,568	13,436,356	1.35
NetEase, Inc.	HKD	1,040,145	21,040,042	2.12	NCSoft Corp.	KRW	26,020	14,084,090	1.42
Parade Technologies Ltd.	TWD	224,000	17,152,134	1.72				35,913,483	3.61
Shenzhen International Group Holdings Ltd.	HKD	663,800	12,737,885	1.28					
Silergy Corp.	TWD	96,000	17,446,517	1.75					
Tencent Holdings Ltd.	HKD	777,700	45,543,507	4.58					
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,065,500	12,648,253	1.27					
Xinyi Solar Holdings Ltd.	HKD	3,904,000	6,612,961	0.66					
					<i>Taiwan</i>				
					Accton Technology Corp.				
					TWD 681,000 6,399,960 0.64				
					Advantech Co. Ltd.				
					TWD 1,921,427 27,501,936 2.76				
					Delta Electronics, Inc.				
					TWD 2,401,000 23,841,958 2.40				
					Giant Manufacturing Co. Ltd.				
					TWD 453,000 5,642,276 0.57				
					Global Unichip Corp.				
					TWD 678,000 14,345,647 1.44				
					Novatek Microelectronics Corp.				
					TWD 720,000 13,987,518 1.41				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					TWD 3,465,000 76,940,276 7.73				
					Uni-President Enterprises Corp.				
					TWD 3,092,000 7,657,773 0.77				
					Vanguard International Semiconductor Corp.				
					TWD 1,718,000 9,808,200 0.99				
					186,125,544 18.71				
<i>Chile</i>					<i>United States of America</i>				
Banco Santander Chile, ADR					EPAM Systems, Inc.				
USD	309,020	5,063,293	0.51	USD	31,700	21,372,457	2.15		
					MercadoLibre, Inc.				
					USD 12,171 16,514,465 1.66				
					Yum China Holdings, Inc.				
					USD 399,694 19,750,879 1.98				
					57,637,801 5.79				
					897,770,488 90.26				
					897,770,488 90.26				
<i>China</i>					Total Equities				
Haier Smart Home Co. Ltd. 'H'					Total Transferable securities and money market instruments admitted to an official exchange listing				
HKD	6,302,200	26,587,129	2.67						
Midea Group Co. Ltd. 'A'	CNH	1,010,881	11,735,924	1.18					
Sichuan Swellfun Co. Ltd. 'A'	CNH	708,326	13,365,850	1.35					
					186,125,544 18.71				
					897,770,488 90.26				
<i>Hong Kong</i>					Transferable securities and money market instruments dealt in on another regulated market				
AIA Group Ltd.					<i>Equities</i>				
HKD	1,940,200	19,560,976	1.97	<i>China</i>					
Hong Kong Exchanges & Clearing Ltd.	HKD	332,400	19,419,055	1.95	Amoy Diagnostics Co. Ltd. 'A'				
Technic Industries Co. Ltd.	HKD	1,074,500	21,376,744	2.15	CNH 322,966 3,835,351 0.38				
Vitasoy International Holdings Ltd.	HKD	4,514,000	9,128,020	0.92	CNH 814,538 19,386,289 1.95				
					Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
					CNH 1,009,750 16,692,058 1.68				
					Hebei Meiya Optoelectronic Technology, Inc. 'A'				
					CNH 2,954,931 17,407,235 1.75				
					Sikshu Paint Co. Ltd. 'A'				
					CNH 880,481 19,266,278 1.94				
					Zhejiang Supor Co. Ltd. 'A'				
					CNH 1,493,871 14,621,285 1.47				
					91,208,496 9.17				
					91,208,496 9.17				
					91,208,496 9.17				
<i>Hungary</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
OTP Bank Nyrt.									
HUF	88,187	4,499,889	0.45						
					91,208,496 9.17				
					91,208,496 9.17				
<i>India</i>					Transferable securities and money market instruments dealt in on another regulated market				
AU Small Finance Bank Ltd., Reg. S									
INR	309,918	4,322,719	0.43						
Colgate-Palmolive India Ltd.	INR	253,624	5,045,602	0.51					
HDFC Bank Ltd., ADR	USD	389,960	25,331,802	2.55					
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,728,013	15,089,202	1.52					
Hindustan Unilever Ltd.	INR	483,602	15,331,434	1.54					
Housing Development Finance Corp. Ltd.	INR	718,466	24,950,408	2.51					
Infosys Ltd.	INR	879,194	22,361,290	2.25					
Kotak Mahindra Bank Ltd.	INR	723,939	17,481,879	1.76					
Tata Consultancy Services Ltd.	INR	335,851	16,862,169	1.69					
United Spirits Ltd.	INR	736,519	8,877,501	0.89					
					155,654,006 15.65				
					91,208,496 9.17				
					91,208,496 9.17				
<i>Indonesia</i>					Total Equities				
Bank Central Asia Tbk. PT									
IDR	34,581,000	17,729,961	1.78						
					91,208,496 9.17				
					91,208,496 9.17				
<i>Kenya</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Safaricom plc									
KES	17,971,547	6,037,887	0.61						
					91,208,496 9.17				
					91,208,496 9.17				
<i>Luxembourg</i>					Transferable securities and money market instruments dealt in on another regulated market				
Allegro.eu SA, Reg. S									
PLN	679,995	6,535,988	0.66						
Globant SA	USD	32,351	10,250,252	1.03					
					16,786,240 1.69				
					91,208,496 9.17				
					91,208,496 9.17				
<i>Mexico</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Kimberly-Clark de Mexico SAB de CV 'A'									
MXN	5,973,720	9,142,566	0.92						
Wal-Mart de Mexico SAB de CV	MXN	6,378,876	23,900,942	2.40					
					33,043,508 3.32				
					91,208,496 9.17				
					91,208,496 9.17				

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,500,000	3,500,000	0.35
			3,500,000	0.35
<i>Total Collective Investment Schemes - UCITS</i>				
			3,500,000	0.35
Total Units of authorised UCITS or other collective investment undertakings			3,500,000	0.35
Total Investments			992,478,984	99.78
Cash			5,197,530	0.52
Other Assets/(Liabilities)			(3,036,619)	(0.30)
Total Net Assets			994,639,895	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	18.71
Cayman Islands	15.91
India	15.65
China	14.37
Hong Kong	6.99
United States of America	5.79
South Korea	3.61
Brazil	3.48
South Africa	3.36
Mexico	3.32
Luxembourg	2.04
Indonesia	1.78
Portugal	1.74
Russia	1.46
Kenya	0.61
Chile	0.51
Hungary	0.45
Total Investments	99.78
Cash and other assets/(liabilities)	0.22
Total	100.00

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Egypt</i>					<i>Luxembourg</i>				
Cairo Investment & Real Estate Development Co. SAE	EGP	1,856,768	1,601,477	1.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	620,972	620,972	0.57
Commercial International Bank Egypt SAE, Reg. S	USD	1,370,259	4,446,490	4.09				620,972	0.57
			6,047,967	5.57				620,972	0.57
<i>Kuwait</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Humansoft Holding Co. KSC	KWD	143,737	1,527,298	1.41				620,972	0.57
			1,527,298	1.41	Total Units of authorised UCITS or other collective investment undertakings				
<i>Morocco</i>					Total Investments				
Attijariwafa Bank	MAD	34,939	1,830,860	1.68				108,266,879	99.63
Co. Sucrierie Marocaine et de Raffinage Societe d'Exploitation des Ports	MAD	46,321	1,333,885	1.23	Cash				
	MAD	22,832	695,141	0.64				287,751	0.26
			3,859,886	3.55	Other Assets/(Liabilities)				
<i>Qatar</i>					Total Net Assets				
Doha Bank QPSC	QAR	1,418,504	1,198,917	1.10				117,722	0.11
Industries Qatar QSC	QAR	831,419	3,529,549	3.25	Total Net Assets				
Qatar Gas Transport Co. Ltd.	QAR	1,856,134	1,680,676	1.55				108,672,352	100.00
Qatar National Bank QPSC	QAR	1,283,500	7,082,291	6.52					
			13,491,433	12.42					
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	281,437	10,634,829	9.79					
Alinma Bank	SAR	696,565	4,446,278	4.09					
Alkhorayef Water & Power Technologies Co.	SAR	28,538	779,719	0.72					
Almarai Co. JSC	SAR	99,864	1,292,445	1.19					
BinDawood Holding Co.	SAR	75,410	1,921,798	1.77					
Dr Su Sulaiman Al Habib Medical Services Group Co.	SAR	54,696	2,343,573	2.16					
Jarir Marketing Co.	SAR	31,961	1,668,182	1.53					
Leejam Sports Co. JSC	SAR	51,707	1,498,115	1.38					
Mouwassat Medical Services Co.	SAR	64,697	2,996,061	2.76					
SABIC Agri-Nutrients Co.	SAR	58,700	2,752,735	2.53					
Saudi Basic Industries Corp.	SAR	186,051	5,732,345	5.27					
Saudi Industrial Investment Group	SAR	161,720	1,338,264	1.23					
Saudi National Bank (The)	SAR	596,514	10,198,178	9.38					
Saudi Tadawul Group Holding Co.	SAR	41,136	1,374,778	1.26					
Saudi Telecom Co.	SAR	125,262	3,729,307	3.43					
Saudia Dairy & Foodstuff Co.	SAR	26,692	1,174,243	1.08					
United International Transportation Co.	SAR	130,893	1,625,183	1.50					
Water & Power Projects	SAR	164,483	3,681,507	3.39					
			59,187,540	54.46					
<i>United Arab Emirates</i>									
Abu Dhabi Commercial Bank PJSC	AED	1,174,554	2,713,338	2.50					
Abu Dhabi Islamic Bank PJSC	AED	1,007,738	1,876,648	1.73					
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,577,113	1,820,572	1.67					
ADNOC Drilling Co. PJSC	AED	1,222,503	1,128,311	1.04					
Al Yah Satellite Communications Co. PJSC	AED	2,282,618	1,699,690	1.56					
Aldar Properties PJSC	AED	1,493,995	1,620,901	1.49					
Dubai Islamic Bank PJSC	AED	1,371,875	2,007,576	1.85					
Emaar Properties PJSC	AED	3,114,393	4,133,587	3.80					
Fertiglobe plc	AED	2,016,867	1,935,599	1.78					
First Abu Dhabi Bank PJSC	AED	896,888	4,595,544	4.23					
			23,531,766	21.65					
<i>Total Equities</i>									
			107,645,890	99.06					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			107,645,890	99.06					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Kuwait</i>									
National Gulf Holding*	KWD	50,367	17	0.00					
			17	0.00					
<i>Total Equities</i>									
			17	0.00					
Total Other transferable securities and money market instruments									
			17	0.00					

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Saudi Arabia	54.46
United Arab Emirates	21.65
Qatar	12.42
Egypt	5.57
Morocco	3.55
Kuwait	1.41
Luxembourg	0.57
Total Investments	99.63
Cash and other assets/(liabilities)	0.37
Total	100.00

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	744,983	USD	844,289	05/01/2022	Citibank	724	-
EUR	24,108	USD	27,254	05/01/2022	Goldman Sachs	84	-
EUR	10,662	USD	12,026	05/01/2022	Merrill Lynch	60	-
EUR	4,299	USD	4,854	05/01/2022	RBC	19	-
EUR	12,713	USD	14,356	05/01/2022	Standard Chartered	58	-
EUR	24,179	USD	27,224	05/01/2022	State Street	181	-
EUR	4,978	USD	5,630	03/02/2022	HSBC	18	-
USD	863,053	EUR	759,351	05/01/2022	Goldman Sachs	1,449	-
USD	12,408	EUR	10,930	03/02/2022	Standard Chartered	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,594	-
USD	6,737	EUR	5,961	05/01/2022	Goldman Sachs	(23)	-
USD	6,170	EUR	5,445	05/01/2022	HSBC	(6)	-
USD	8,788	EUR	7,749	05/01/2022	Standard Chartered	(2)	-
USD	45,254	EUR	40,050	05/01/2022	State Street	(157)	-
USD	12,128	EUR	10,739	03/02/2022	BNP Paribas	(54)	-
USD	844,289	EUR	744,550	03/02/2022	Citibank	(739)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(981)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,613	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	17	EUR	728,875	-	-
Total Unrealised Loss on Financial Futures Contracts				-	-

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Allfunds Group plc	EUR	180,544	3,078,275	0.27
Coca-Cola Europacific Partners plc	USD	100,442	4,991,970	0.44
			8,070,245	0.71
<i>Total Equities</i>				
			1,124,796,833	98.80
Total Transferable securities and money market instruments admitted to an official exchange listing			1,124,796,833	98.80
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	1,347	13,276,955	1.16
			13,276,955	1.16
<i>Total Collective Investment Schemes - UCITS</i>				
			13,276,955	1.16
Total Units of authorised UCITS or other collective investment undertakings			13,276,955	1.16
Total Investments			1,138,073,788	99.96
Cash			114,657	0.01
Other Assets/(Liabilities)			285,760	0.03
Total Net Assets			1,138,474,205	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	32.87
Germany	23.24
Netherlands	20.27
Italy	7.13
Spain	5.09
Belgium	3.32
Austria	2.85
Finland	1.58
Luxembourg	1.48
Ireland	1.13
United Kingdom	0.71
Portugal	0.29
Total Investments	99.96
Cash and Other assets/(liabilities)	0.04
Total	100.00

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	57,117	EUR	54,763	05/01/2022	Barclays	395	-
CHF	1,141,756	EUR	1,095,153	05/01/2022	BNP Paribas	7,438	-
CHF	10,978	EUR	10,544	05/01/2022	Standard Chartered	58	-
CHF	10,601	EUR	10,196	05/01/2022	State Street	42	-
CHF	37,410	EUR	35,993	03/02/2022	Barclays	139	-
EUR	126,347	USD	142,692	03/01/2022	State Street	449	-
EUR	1,566	USD	1,775	04/01/2022	RBC	-	-
EUR	60,040	USD	67,809	04/01/2022	State Street	214	-
EUR	84,509	USD	95,279	05/01/2022	BNP Paribas	447	-
EUR	71,948	USD	80,976	05/01/2022	Citibank	506	-
EUR	214,150	USD	241,859	05/01/2022	Goldman Sachs	766	-
EUR	153,403	USD	172,800	05/01/2022	Merrill Lynch	948	-
EUR	1,152,783	USD	1,302,184	05/01/2022	RBC	3,913	-
EUR	71,657	USD	80,869	05/01/2022	Standard Chartered	309	-
EUR	501,977	USD	565,044	05/01/2022	State Street	3,459	-
EUR	42,905	USD	48,523	03/02/2022	State Street	121	-
GBP	190,735	EUR	223,988	05/01/2022	Goldman Sachs	3,374	-
GBP	1,363	EUR	1,608	05/01/2022	HSBC	17	-
GBP	7,319	EUR	8,557	05/01/2022	Standard Chartered	168	-
GBP	3,469	EUR	4,084	05/01/2022	State Street	52	-
GBP	2,346	EUR	2,787	03/02/2022	HSBC	7	-
GBP	3,844	EUR	4,542	03/02/2022	Merrill Lynch	37	-
USD	215,385	EUR	189,559	04/01/2022	HSBC	471	-
USD	10,047,188	EUR	8,839,943	05/01/2022	Goldman Sachs	24,334	-
USD	418,647	EUR	367,876	05/01/2022	Standard Chartered	1,482	-
USD	73,031	EUR	64,358	05/01/2022	State Street	74	-
USD	194,714	EUR	171,578	03/02/2022	Merrill Lynch	107	-
Total Unrealised Gain on Forward Currency Exchange Contracts						49,327	-
EUR	18,514	CHF	19,239	05/01/2022	Barclays	(64)	-
EUR	16,859	CHF	17,559	05/01/2022	BNP Paribas	(98)	-
EUR	9,585	CHF	9,991	05/01/2022	HSBC	(63)	-
EUR	72,421	CHF	75,653	05/01/2022	Standard Chartered	(636)	-
EUR	6,866	GBP	5,809	05/01/2022	Barclays	(59)	-
EUR	1,840	GBP	1,571	05/01/2022	RBC	(32)	-
EUR	10,233	GBP	8,693	05/01/2022	Standard Chartered	(129)	-
EUR	4,801	GBP	4,064	05/01/2022	State Street	(44)	-
EUR	184,093	USD	209,091	05/01/2022	Goldman Sachs	(380)	-
EUR	245,592	USD	278,441	05/01/2022	RBC	(67)	-
EUR	189,440	USD	215,385	03/02/2022	HSBC	(471)	-
USD	279,771	EUR	247,270	05/01/2022	Merrill Lynch	(439)	-
USD	618,431	EUR	547,508	05/01/2022	RBC	(1,888)	-
USD	684,301	EUR	604,737	05/01/2022	Standard Chartered	(1,003)	-
USD	133,486	EUR	118,358	05/01/2022	State Street	(589)	-
USD	121,080	EUR	107,212	03/02/2022	BNP Paribas	(452)	-
USD	1,775	EUR	1,565	03/02/2022	RBC	-	-
USD	210,501	EUR	186,268	03/02/2022	State Street	(663)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,077)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						42,250	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Koninklijke Ahold Delhaize NV	EUR	657,323	20,007,269	2.50
					NN Group NV	EUR	219,028	10,533,057	1.32
					Stellantis NV	EUR	608,510	10,177,330	1.27
							91,984,072	11.50	
<i>Equities</i>									
<i>Austria</i>									
Erste Group Bank AG	EUR	290,450	11,952,018	1.49					
Wienerberger AG	EUR	168,184	5,440,752	0.68					
							17,392,770	2.17	
<i>Belgium</i>									
Azelis Group NV	EUR	140,686	3,619,147	0.45					
bpost SA	EUR	444,585	3,454,425	0.43					
D'ieregen Group	EUR	30,355	5,163,386	0.65					
							12,236,958	1.53	
<i>Denmark</i>									
Carlsberg A/S 'B'	DKK	51,827	7,910,260	0.99					
Novo Nordisk A/S 'B'	DKK	255,940	25,245,101	3.16					
Pandora A/S	DKK	48,247	5,287,050	0.66					
Royal Unibrew A/S	DKK	38,145	3,781,480	0.47					
							42,223,891	5.28	
<i>Finland</i>									
Nokia OYJ	EUR	2,362,412	13,205,883	1.65					
Nordea Bank Abp	SEK	996,152	10,797,829	1.35					
QT Group OYJ	EUR	25,658	3,417,646	0.43					
							27,421,358	3.43	
<i>France</i>									
BNP Paribas SA	EUR	252,391	15,320,134	1.92					
Capgemini SE	EUR	65,843	14,261,594	1.78					
Credit Agricole SA	EUR	527,136	6,634,534	0.83					
Kering SA	EUR	15,198	10,725,228	1.34					
LVMH Moët Hennessy Louis Vuitton SE	EUR	32,019	23,324,240	2.92					
Schneider Electric SE	EUR	82,977	14,326,809	1.79					
Teleperformance	EUR	20,028	7,963,133	1.00					
TotalEnergies SE	EUR	434,004	19,478,099	2.43					
Veolia Environnement SA	EUR	313,808	10,077,944	1.26					
							122,111,715	15.27	
<i>Germany</i>									
Allianz SE	EUR	83,315	17,306,608	2.16					
Daimler AG	EUR	132,713	8,982,679	1.12					
Daimler Truck Holding AG	EUR	67,643	2,185,545	0.27					
Deutsche Boerse AG	EUR	49,941	7,337,581	0.92					
Deutsche Post AG	EUR	233,975	13,184,491	1.65					
Deutsche Telekom AG	EUR	653,517	10,637,950	1.33					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	92,794	3,292,331	0.41					
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	58,382	5,517,099	0.69					
Jungheinrich AG Preference	EUR	164,649	7,394,387	0.93					
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	41,799	10,888,640	1.36					
Schaeffler AG Preference	EUR	645,633	4,687,296	0.59					
Siemens AG	EUR	92,253	14,037,217	1.76					
VERBIO Vereinigte BioEnergie AG	EUR	55,884	3,411,718	0.43					
Volkswagen AG Preference	EUR	41,201	7,310,706	0.91					
							116,174,248	14.53	
<i>Ireland</i>									
AIB Group plc	EUR	2,249,776	4,843,767	0.61					
Bank of Ireland Group plc	EUR	1,204,086	6,158,900	0.77					
Linde plc	EUR	29,345	8,954,627	1.12					
Smurfit Kappa Group plc	EUR	125,302	6,109,099	0.76					
							26,066,393	3.26	
<i>Italy</i>									
UniCredit SpA	EUR	587,468	7,971,941	1.00					
							7,971,941	1.00	
<i>Luxembourg</i>									
ArcelorMittal SA	EUR	282,132	8,035,119	1.00					
							8,035,119	1.00	
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	3,164	7,290,647	0.91					
Airbus SE	EUR	109,596	12,305,439	1.54					
ASM International NV	EUR	38,571	15,100,546	1.89					
ASML Holding NV	EUR	11,834	8,364,863	1.04					
CNH Industrial NV	EUR	478,003	8,204,921	1.03					
							79,773,661	99.37	
Total Transferable securities and money market instruments admitted to an official exchange listing									
							79,773,661	99.37	
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X1	EUR	420	4,143,191	0.52					
							4,143,191	0.52	
<i>Total Collective Investment Schemes - UCITS</i>									
							4,143,191	0.52	
Total Units of authorised UCITS or other collective investment undertakings									
							4,143,191	0.52	
Total Investments									
							798,916,852	99.89	
Cash									
							2,352,911	0.29	
Other Assets/(Liabilities)									
							(1,509,554)	(0.18)	
Total Net Assets									
							799,760,209	100.00	
					† Related Party Fund.				

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	19.13
Switzerland	17.12
France	15.27
Germany	14.53
Netherlands	11.50
Denmark	5.28
Finland	3.43
Ireland	3.26
Spain	2.49
Austria	2.17
Belgium	1.53
Luxembourg	1.52
Italy	1.00
Sweden	0.87
Norway	0.79
Total Investments	99.89
Cash and Other assets/(liabilities)	0.11
Total	100.00

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	159,485	CHF	104,955	05/01/2022	Standard Chartered	915	-
AUD	153,877	CHF	102,051	03/02/2022	HSBC	52	-
AUD	24,060,117	EUR	15,091,611	05/01/2022	Citibank	336,932	0.04
AUD	950,357	EUR	602,995	05/01/2022	HSBC	6,421	-
AUD	339,613	EUR	213,070	05/01/2022	Merrill Lynch	4,706	-
AUD	125,169	EUR	78,637	05/01/2022	Standard Chartered	1,627	-
AUD	241,460	EUR	154,347	03/02/2022	Goldman Sachs	405	-
AUD	164,698	EUR	105,046	03/02/2022	HSBC	509	-
AUD	167,585	GBP	90,157	03/02/2022	BNP Paribas	5	-
AUD	152,765	USD	109,311	05/01/2022	BNP Paribas	1,520	-
AUD	102,635	USD	73,810	05/01/2022	Goldman Sachs	695	-
CHF	114,940	AUD	171,404	05/01/2022	HSBC	1,085	-
CHF	127,510	EUR	122,489	05/01/2022	Barclays	647	-
CHF	137,523	HKD	1,149,984	05/01/2022	RBC	2,716	-
CHF	150,900	SGD	221,382	05/01/2022	RBC	1,300	-
CHF	1,275,245	USD	1,367,625	05/01/2022	Barclays	24,894	-
DKK	1,769,295	EUR	237,874	05/01/2022	BNP Paribas	51	-
DKK	838,213	HKD	991,835	05/01/2022	RBC	518	-
EUR	157,178	AUD	244,721	05/01/2022	Merrill Lynch	251	-
EUR	115,870	AUD	180,657	03/02/2022	RBC	88	-
EUR	257,579	HKD	2,271,026	05/01/2022	Goldman Sachs	674	-
EUR	232,788	HKD	2,052,373	05/01/2022	RBC	617	-
EUR	394,406	HKD	3,461,665	05/01/2022	Standard Chartered	2,812	-
EUR	172,747	SGD	264,531	03/02/2022	BNP Paribas	316	-
EUR	3,751,391	USD	4,240,846	05/01/2022	Goldman Sachs	9,843	-
EUR	1,681,101	USD	1,896,305	05/01/2022	Merrill Lynch	8,059	-
EUR	895,247	USD	1,011,539	05/01/2022	Standard Chartered	2,802	-
EUR	4,003,873	USD	4,518,501	05/01/2022	State Street	17,360	-
EUR	893,720	USD	1,010,837	03/02/2022	HSBC	2,434	-
GBP	65,736	AUD	121,293	05/01/2022	Barclays	580	-
GBP	69,731	AUD	129,189	05/01/2022	Standard Chartered	279	-
GBP	96,530	EUR	113,391	05/01/2022	Goldman Sachs	1,675	-
GBP	141,061	HKD	1,459,036	05/01/2022	Standard Chartered	3,098	-
GBP	129,158	SGD	233,546	05/01/2022	Standard Chartered	1,602	-
GBP	104,649	USD	138,380	05/01/2022	Standard Chartered	2,657	-
HKD	124,547,816	EUR	14,039,742	05/01/2022	BNP Paribas	49,505	0.01
HKD	811,404	EUR	91,658	04/02/2022	HSBC	78	-
SGD	39,183,013	EUR	25,199,685	05/01/2022	HSBC	362,287	0.05
SGD	941,480	EUR	610,105	05/01/2022	RBC	4,092	-
SGD	277,713	EUR	180,341	03/02/2022	RBC	1,682	-
SGD	207,740	USD	151,837	05/01/2022	Citibank	1,564	-
USD	157,766,733	EUR	138,809,884	05/01/2022	Goldman Sachs	382,101	0.05
USD	1,612,726	EUR	1,421,946	05/01/2022	Standard Chartered	905	-
USD	1,065,427	EUR	938,578	03/02/2022	Standard Chartered	842	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,242,201	0.15
AUD	153,585	GBP	82,970	05/01/2022	Goldman Sachs	(417)	-
AUD	125,890	GBP	67,751	05/01/2022	State Street	(35)	-
DKK	577,325	AUD	122,979	05/01/2022	Merrill Lynch	(1,225)	-
DKK	952,426	SGD	196,877	05/01/2022	HSBC	(361)	-
EUR	171,472	AUD	271,991	05/01/2022	BNP Paribas	(2,942)	-
EUR	355,791	AUD	563,774	05/01/2022	HSBC	(5,729)	-
EUR	100,286	AUD	156,682	05/01/2022	Merrill Lynch	(186)	-
EUR	33,072,054	CHF	34,479,405	05/01/2022	BNP Paribas	(224,625)	(0.03)
EUR	79,729	DKK	593,023	05/01/2022	BNP Paribas	(17)	-
EUR	10,977,337	DKK	81,650,180	05/01/2022	Merrill Lynch	(2,507)	-
EUR	33,502,337	GBP	28,528,580	05/01/2022	Goldman Sachs	(504,659)	(0.06)
EUR	2,492,924	GBP	2,094,942	05/01/2022	State Street	(4,316)	-
EUR	85,012	GBP	71,462	03/02/2022	Merrill Lynch	(117)	-
EUR	1,249,712	NOK	12,866,776	05/01/2022	HSBC	(40,114)	(0.01)
EUR	4,267,389	SEK	43,863,185	05/01/2022	HSBC	(17,443)	-
EUR	342,094	SGD	527,459	05/01/2022	RBC	(2,006)	-
EUR	431,755	SGD	665,922	05/01/2022	Standard Chartered	(2,675)	-
EUR	682,395	SGD	1,053,795	05/01/2022	State Street	(5,074)	-
HKD	3,996,863	EUR	453,727	05/01/2022	Goldman Sachs	(1,589)	-
HKD	1,266,369	EUR	143,287	05/01/2022	RBC	(32)	-
HKD	790,644	EUR	89,812	04/02/2022	Goldman Sachs	(423)	-
HKD	1,030,423	GBP	99,978	05/01/2022	BNP Paribas	(1,420)	-
SEK	752,937	AUD	116,766	05/01/2022	Goldman Sachs	(1,325)	-
SGD	199,089	CHF	134,949	03/02/2022	HSBC	(568)	-
SGD	214,582	EUR	140,192	03/02/2022	Citibank	(319)	-
SGD	260,247	GBP	142,439	05/01/2022	Merrill Lynch	(14)	-
SGD	200,761	GBP	110,386	03/02/2022	Barclays	(634)	-
USD	109,311	AUD	153,239	05/01/2022	State Street	(1,824)	-
USD	1,696,891	CHF	1,561,528	05/01/2022	Standard Chartered	(10,858)	-
USD	1,731,914	EUR	1,528,340	05/01/2022	HSBC	(334)	-
USD	2,513,421	EUR	2,223,328	05/01/2022	Standard Chartered	(5,826)	-
USD	6,871,429	EUR	6,081,012	05/01/2022	State Street	(18,594)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	942,111	EUR	834,202	03/02/2022	BNP Paribas	(3,514)	-
USD	810,222	GBP	603,846	03/02/2022	Barclays	(4,936)	-
USD	97,806	HKD	763,202	05/01/2022	HSBC	(45)	-
USD	351,399	SGD	480,249	05/01/2022	Standard Chartered	(3,276)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(869,979)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts						372,222	0.05

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sweden				
<i>Equities</i>					AFRY AB	SEK	264,295	6,609,572	1.12
					Beijer Ref AB	SEK	380,045	7,360,251	1.24
					Bravida Holding AB, Reg. 5	SEK	844,483	10,485,300	1.77
					Citt Group AB	SEK	273,438	3,865,199	0.65
					Dometic Group AB	SEK	613,282	7,139,861	1.21
					Electrolux Professional AB 'B'	SEK	1,065,606	6,573,769	1.11
					Fortnox AB	SEK	107,184	6,067,572	1.03
					Indutrade AB	SEK	273,193	7,377,863	1.25
					Instalco AB, Reg. 5	SEK	147,134	6,253,837	1.06
					Sweco AB 'B'	SEK	277,478	4,585,509	0.77
					Vitrolife AB	SEK	200,321	10,836,390	1.83
			37,351,533	6.31					
								77,154,853	13.04
<i>Denmark</i>					Switzerland				
ALK-Abello A/S	DKK	9,830	4,531,408	0.76	Bachem Holding AG 'B'	CHF	6,506	4,438,775	0.75
Royal Unibrew A/S	DKK	73,226	7,259,211	1.23	Belimo Holding AG	CHF	11,032	6,131,074	1.04
			11,790,619	1.99	Helvetia Holding AG	CHF	100,694	10,506,675	1.78
					Interroll Holding AG	CHF	1,614	6,405,922	1.08
<i>Finland</i>					Kardex Holding AG	CHF	26,870	7,713,056	1.30
Valmet Oyj	EUR	227,535	8,606,511	1.46	Siegfried Holding AG	CHF	4,775	4,007,017	0.69
			8,606,511	1.46	SlG CombiBloc Group AG	CHF	264,413	6,460,115	1.09
					Softwareone Holding AG	CHF	362,929	6,918,401	1.17
<i>France</i>					Tecan Group AG	CHF	16,404	8,775,997	1.48
Alten SA	EUR	98,784	15,435,000	2.61				61,447,042	10.38
Antin Infrastructure Partners SA	EUR	34,498	1,170,517	0.20	United Kingdom				
Aramis Group SAS, Reg. 5	EUR	169,113	2,323,613	0.39	AlphaWare IP Group plc	GBP	1,060,000	2,474,782	0.42
Elis SA	EUR	335,604	5,064,264	0.85	Bridgepoint Group plc, Reg. 5	GBP	605,000	3,508,696	0.59
Esker SA	EUR	11,306	4,036,242	0.68	Bytes Technology Group plc	GBP	1,565,000	10,775,922	1.82
Fnac Darty SA	EUR	131,343	7,440,581	1.26	Computacenter plc	GBP	135,000	4,687,937	0.79
IPSO5	EUR	199,827	8,257,851	1.39	Currys plc	GBP	3,530,000	4,822,440	0.81
Nexans SA	EUR	125,086	10,707,361	1.81	Diploma plc	GBP	210,000	8,506,486	1.44
Rexel SA	EUR	209,126	3,770,542	0.64	Dunelm Group plc	GBP	745,000	12,318,001	2.08
SPIE SA	EUR	374,052	8,573,272	1.45	Ferrexpo plc	GBP	645,000	2,318,988	0.39
Trigano SA	EUR	35,323	6,086,153	1.03	Future plc	GBP	485,000	21,877,635	3.70
			72,865,396	12.31	Games Workshop Group plc	GBP	50,000	5,990,231	1.01
					Howden Joinery Group plc	GBP	636,947	6,957,424	1.18
<i>Germany</i>					Intermediate Capital Group plc	GBP	390,000	10,151,385	1.72
Bechtle AG	EUR	140,603	8,859,395	1.50	JD Sports Fashion plc	GBP	2,875,000	7,433,698	1.26
Cherry AG	EUR	107,913	2,681,638	0.45	JET2 plc	GBP	595,000	7,497,206	1.27
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	67,123	4,314,667	0.73	Liontrust Asset Management plc	GBP	138,000	3,462,890	0.58
			24,382,057	4.12	Meggitt plc	GBP	365,000	3,221,129	0.54
					OSB Group plc	GBP	1,250,000	8,206,765	1.39
<i>Gibraltar</i>					Petershill Partners plc, Reg. 5	GBP	1,030,147	3,358,644	0.57
888 Holdings plc	GBP	1,435,000	5,162,721	0.87	Pets at Home Group plc	GBP	2,500,000	13,926,542	2.35
			5,162,721	0.87	Royal Mail plc	GBP	1,085,000	6,679,185	1.13
					Team17 Group plc	GBP	335,000	3,114,920	0.53
					Watches of Switzerland Group plc	GBP	910,000	16,228,579	2.74
<i>Ireland</i>								167,517,485	28.31
Grafton Group plc	GBP	620,000	9,039,110	1.53				584,976,143	98.84
			9,039,110	1.53	Total Equities				
<i>Italy</i>									
Intercos SpA	EUR	291,245	4,138,591	0.70	Total Transferable securities and money market instruments admitted to an official exchange listing				
Interump Group SpA	EUR	150,494	9,763,298	1.65				584,976,143	98.84
Pirelli & C SpA, Reg. 5	EUR	1,318,239	8,046,531	1.36	Units of authorised UCITS or other collective investment undertakings				
Prismafilm SpA	EUR	191,075	6,338,913	1.07	<i>Collective Investment Schemes - UCITS</i>				
Reply SpA	EUR	64,028	11,409,790	1.93	<i>Luxembourg</i>				
Sanlorenzo SpA	EUR	125,693	4,754,338	0.80	JPMorgan EUR Liquidity LVNAV Fund -				
Technogym SpA, Reg. 5	EUR	594,324	5,029,467	0.85	JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	644	6,348,136	1.07
Unipol Gruppo SpA	EUR	1,910,835	9,112,772	1.54				6,348,136	1.07
			58,593,700	9.90	Total Collective Investment Schemes - UCITS				
								6,348,136	1.07
<i>Jersey</i>					Total Units of authorised UCITS or other collective investment undertakings				
Man Group plc	GBP	1,254,294	3,389,677	0.57				591,324,279	99.91
			3,389,677	0.57	Cash				
								692,511	0.12
<i>Netherlands</i>					Other Assets/(Liabilities)				
Aalberts NV	EUR	146,860	8,545,783	1.44				(180,505)	(0.03)
Arcadis NV	EUR	85,899	3,627,515	0.61	Total Net Assets				
Ariston Holding NV	EUR	378,568	3,838,680	0.65				591,836,285	100.00
ASR Nederland NV	EUR	248,903	10,147,775	1.72	† Related Party Fund.				
BE Semiconductor Industries NV	EUR	53,536	3,963,806	0.67					
IMCD NV	EUR	41,309	8,118,251	1.37					
Signify NV, Reg. 5	EUR	167,097	6,938,703	1.17					
			45,180,513	7.63					
<i>Norway</i>									
Fjordkraft Holding ASA	NOK	522,385	2,494,926	0.42					
			2,494,926	0.42					

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	28.31
Sweden	13.04
France	12.31
Switzerland	10.38
Italy	9.90
Netherlands	7.63
Belgium	6.31
Germany	4.12
Denmark	1.99
Ireland	1.53
Finland	1.46
Luxembourg	1.07
Gibraltar	0.87
Jersey	0.57
Norway	0.42
Total Investments	99.91
Cash and other assets/(liabilities)	0.09
Total	100.00

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>				
<i>Equities</i>					ALSO Holding AG	CHF	27,014	7,787,000	0.60
<i>Finland</i>					Interrroll Holding AG	CHF	1,635	6,489,280	0.50
Nokia OYJ	EUR	11,536,737	64,490,360	4.98	PolyPeptide Group AG, Reg. S	CHF	63,986	8,452,944	0.66
QT Group OYJ	EUR	90,502	12,054,866	0.93				22,729,224	1.76
			76,545,226	5.91	<i>United Kingdom</i>				
<i>France</i>					Auto Trader Group plc, Reg. S	GBP	1,157,815	10,180,464	0.79
Alten SA	EUR	169,457	26,477,656	2.05	Bytes Technology Group plc	GBP	972,699	6,696,347	0.52
Capgemini SE	EUR	382,912	82,938,739	6.41	Computacenter plc	GBP	318,985	11,076,900	0.85
Dassault Systemes SE	EUR	825,188	43,553,423	3.37	Future plc	GBP	290,590	13,108,086	1.01
IPSOs	EUR	299,905	12,393,574	0.96	Halma plc	GBP	438,315	16,785,604	1.30
Publicis Groupe SA	EUR	187,623	11,229,236	0.87	ITV plc	GBP	6,619,976	8,779,382	0.68
Quadiant SA	EUR	341,191	6,573,045	0.51	Kainos Group plc	GBP	401,570	9,143,282	0.71
Schneider Electric SE	EUR	82,618	14,264,824	1.10	RELX plc	GBP	588,712	16,885,193	1.30
Sopra Steria Group SACA	EUR	88,728	14,178,734	1.09	Sage Group plc (The)	GBP	1,606,177	16,399,412	1.27
Teleperformance	EUR	41,166	16,367,602	1.26	Spirent Communications plc	GBP	3,143,810	10,328,637	0.80
			227,976,833	17.62	<i>United States of America</i>				
<i>Germany</i>					Boku, Inc., Reg. S	GBP	1,425,888	2,830,135	0.22
Adesso SE	EUR	39,663	8,249,904	0.64				2,830,135	0.22
Deutsche Telekom AG	EUR	771,091	12,551,819	0.97	<i>Total Equities</i>				
Energiekontor AG	EUR	73,172	5,184,236	0.40				1,249,516,486	96.58
Freenet AG	EUR	544,624	12,689,739	0.98	Total Transferable securities and money market instruments admitted to an official exchange listing				
GFT Technologies SE	EUR	377,462	17,287,760	1.34				1,249,516,486	96.58
Infinion Technologies AG	EUR	1,540,789	62,671,593	4.84	Units of authorised UCITS or other collective investment undertakings				
SAP SE	EUR	963,400	119,789,156	9.26	<i>Collective Investment Schemes - UCITS</i>				
Secunet Security Networks AG	EUR	25,764	10,646,973	0.82	<i>Luxembourg</i>				
Siemens AG	EUR	87,112	13,254,962	1.03	JPMorgan EUR Liquidity LVNAV Fund - XI [†]	EUR	3,975	39,185,426	3.03
VERBIO Vereinigte BioEnergie AG	EUR	163,344	9,972,151	0.77	JPM EUR Liquidity LVNAV X (flex dist.)	EUR			
			272,298,293	21.05				39,185,426	3.03
<i>Gibraltar</i>								39,185,426	3.03
888 Holdings plc	GBP	1,549,524	5,574,746	0.43	<i>Total Collective Investment Schemes - UCITS</i>				
			5,574,746	0.43				39,185,426	3.03
<i>Italy</i>					Total Units of authorised UCITS or other collective investment undertakings				
Reply SpA	EUR	89,294	15,912,191	1.23				39,185,426	3.03
Sesa SpA	EUR	95,663	16,530,566	1.28	Total Investments				
			32,442,757	2.51				1,288,701,912	99.61
<i>Jersey</i>					Cash				
WPP plc	GBP	1,472,903	19,818,894	1.53				3,577,106	0.28
			19,818,894	1.53	Other Assets/(Liabilities)				
<i>Netherlands</i>								1,438,462	0.11
Adyen NV, Reg. S	EUR	41,918	96,589,551	7.47	Total Net Assets				
ASM International NV	EUR	142,584	55,821,636	4.31				1,293,717,480	100.00
ASML Holding NV	EUR	150,456	106,349,824	8.22	† Related Party Fund.				
STMicroelectronics NV	EUR	639,640	27,945,872	2.16	Geographic Allocation of Portfolio as at 31 December 2021				
Wolters Kluwer NV	EUR	161,491	16,682,020	1.29	Netherlands				
			303,388,903	23.45	Germany				
<i>Norway</i>					France				
Crayon Group Holding ASA, Reg. S	NOK	432,503	7,854,573	0.61	United Kingdom				
Nordic Semiconductor ASA	NOK	1,004,091	29,846,466	2.30	Sweden				
			37,701,039	2.91	Finland				
<i>Spain</i>					Spain				
Amadeus IT Group SA	EUR	638,014	37,936,312	2.93	Luxembourg				
Indra Sistemas SA	EUR	1,115,185	10,588,682	0.82	Norway				
			48,524,994	3.75	Italy				
<i>Sweden</i>					Switzerland				
Cint Group AB	SEK	1,228,150	17,360,585	1.34	Jersey				
Dustin Group AB, Reg. S	SEK	540,406	5,590,627	0.43	Gibraltar				
Hexatronic Group AB	SEK	210,722	10,405,800	0.81	United States of America				
NCAB Group AB	SEK	710,740	6,149,876	0.48	Total Investments				
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,627,307	35,353,197	2.73	Cash and Other assets/(liabilities)				
Truecaller AB 'B'	SEK	497,838	5,442,050	0.42				0.39	
			80,302,135	6.21	Total				
					100.00				

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	594,665	USD	637,419	05/01/2022	Barclays	11,894	-
EUR	1,406,636	USD	1,590,164	05/01/2022	Goldman Sachs	3,691	-
EUR	2,029,188	USD	2,288,951	05/01/2022	Merrill Lynch	9,728	-
EUR	1,909,341	USD	2,157,487	05/01/2022	RBC	5,867	-
EUR	3,744,298	USD	4,227,585	05/01/2022	Standard Chartered	14,450	-
EUR	5,463,382	USD	6,145,698	05/01/2022	State Street	41,250	0.01
EUR	1,459,249	USD	1,650,476	03/02/2022	HSBC	3,974	-
USD	120,052,415	EUR	105,627,222	05/01/2022	Goldman Sachs	290,759	0.02
USD	596,268	EUR	524,624	05/01/2022	HSBC	1,442	-
USD	1,324,881	EUR	1,168,151	05/01/2022	Standard Chartered	744	-
USD	1,014,176	EUR	893,428	03/02/2022	Standard Chartered	801	-
Total Unrealised Gain on Forward Currency Exchange Contracts						384,600	0.03
EUR	2,717,101	CHF	2,832,725	05/01/2022	BNP Paribas	(18,455)	-
EUR	9,547,836	GBP	8,130,364	05/01/2022	Goldman Sachs	(143,823)	(0.01)
EUR	833,840	GBP	700,722	05/01/2022	State Street	(1,444)	-
EUR	2,810,482	NOK	28,936,142	05/01/2022	HSBC	(90,214)	(0.01)
EUR	5,376,192	SEK	55,260,228	05/01/2022	HSBC	(21,975)	(0.01)
USD	588,234	EUR	520,064	05/01/2022	BNP Paribas	(1,087)	-
USD	1,518,374	EUR	1,343,606	05/01/2022	Goldman Sachs	(3,998)	-
USD	2,066,482	EUR	1,823,582	05/01/2022	HSBC	(399)	-
USD	1,498,232	EUR	1,326,814	05/01/2022	Standard Chartered	(4,977)	-
USD	3,755,436	EUR	3,322,781	05/01/2022	State Street	(9,510)	-
USD	2,518,917	EUR	2,230,401	03/02/2022	BNP Paribas	(9,396)	-
USD	812,490	GBP	610,513	05/01/2022	Citibank	(10,921)	-
USD	648,895	GBP	484,111	03/02/2022	Barclays	(4,547)	-
USD	625,803	SEK	5,670,609	05/01/2022	Citibank	(1,817)	-
USD	602,639	SEK	5,462,246	03/02/2022	Barclays	(2,023)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(324,586)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						60,014	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	538	EUR	23,049,265	98,185	0.01
Total Unrealised Gain on Financial Futures Contracts				98,185	0.01
Net Unrealised Gain on Financial Futures Contracts				98,185	0.01

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>					
					Smurfit Kappa Group plc	EUR	2,325	113,355	0.24	
					113,355					
					0.24					
<i>Bonds</i>					<i>Italy</i>					
<i>Belgium</i>					Banca Generali SpA	EUR	3,882	150,447	0.33	
Belgium Treasury Bill 0% 13/01/2022	EUR	3,600,000	3,600,810	7.79	Danieli & C Officine Meccaniche SpA	EUR	4,741	127,770	0.28	
Belgium Treasury Bill 0% 10/03/2022	EUR	450,000	450,550	0.98	Pirelli & C SpA, Reg. S	EUR	19,330	117,990	0.26	
				4,051,360	8.77	Reply SpA	EUR	1,413	251,797	0.54
<i>France</i>					Sanlorenzo SpA	EUR	7,581	286,751	0.62	
France Treasury Bill BTF, Reg. S 0% 05/01/2022	EUR	1,400,000	1,400,056	3.03	Sesa SpA	EUR	1,728	298,599	0.65	
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	1,245,000	1,245,237	2.70	UniCredit SpA	EUR	10,988	149,107	0.32	
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	1,000,000	1,000,720	2.17	Unipol Gruppo SpA	EUR	44,900	214,128	0.46	
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	450,000	450,562	0.97	1,596,589					
				4,096,575	8.87	3.46				
<i>Germany</i>					<i>Malta</i>					
Germany Treasury Bill, Reg. S 0% 19/01/2022	EUR	3,200,000	3,200,960	6.93	Kindred Group plc, SDR	SEK	11,011	114,449	0.25	
Germany Treasury Bill, Reg. S 0% 23/02/2022	EUR	750,000	750,765	1.62	114,449					
				3,951,725	8.55	0.25				
<i>Netherlands</i>					<i>Netherlands</i>					
Dutch Treasury Certificate 0% 28/01/2022	EUR	3,950,000	3,951,965	8.55	Adyen NV, Reg. S	EUR	58	133,647	0.29	
				3,951,965	8.55	ASM International NV	EUR	459	179,699	0.39
				16,051,625	34.74	ASR Nederland NV	EUR	2,768	112,851	0.25
						BE Semiconductor Industries NV	EUR	2,932	217,085	0.47
<i>Total Bonds</i>					Heijmans NV, CVA	EUR	10,443	152,572	0.33	
				16,051,625	34.74	Koninklijke Ahold Delhaize NV	EUR	9,037	275,064	0.60
						NN Group NV	EUR	2,992	143,885	0.31
<i>Equities</i>					PostNL NV	EUR	51,428	199,618	0.43	
<i>Austria</i>					Randstad NV	EUR	3,603	217,585	0.47	
ANDRITZ AG	EUR	1,408	63,754	0.14	TKH Group NV, CVA	EUR	2,165	117,451	0.25	
BAWAG Group AG, Reg. S	EUR	4,736	255,626	0.55	Van Lanschot Kempen NV, CVA	EUR	9,278	204,580	0.44	
Raiffeisen Bank International AG	EUR	7,365	189,428	0.41	1,954,037					
Semperit AG Holding	EUR	6,018	175,575	0.38	4.23					
Strabag SE	EUR	6,038	222,198	0.48	<i>Norway</i>					
Wienerberger AG	EUR	7,397	239,293	0.52	Aker BP ASA	NOK	3,609	98,015	0.21	
Zumtobel Group AG	EUR	12,399	95,844	0.21	DNB Bank ASA	NOK	10,963	222,177	0.48	
				1,241,718	2.69	Equinor ASA	NOK	11,147	263,789	0.57
<i>Belgium</i>					Europris ASA, Reg. S	NOK	26,798	189,268	0.41	
Ageas SA/NV	EUR	4,236	191,489	0.41	Norsk Hydro ASA	NOK	19,420	135,057	0.30	
Bekaert SA	EUR	6,038	235,361	0.51	Svelvaag Bolig ASA	NOK	33,617	171,711	0.37	
bpost SA	EUR	20,781	161,468	0.35	1,080,017					
				588,318	1.27	2.34				
<i>Denmark</i>					<i>Portugal</i>					
AP Moller - Maersk A/S 'B'	DKK	42	132,924	0.29	Jeronimo Martins SGPS SA	EUR	12,917	261,569	0.57	
H+H International A/S 'B'	DKK	5,949	182,397	0.39	261,569					
Jyske Bank A/S	DKK	2,244	102,297	0.22	<i>Spain</i>					
Matas A/S	DKK	7,288	121,232	0.26	Acerinox SA	EUR	20,996	241,086	0.52	
Pandora A/S	DKK	2,220	243,274	0.53	Atresmedia Corp. de Medios de Comunicación SA	EUR	53,757	179,011	0.39	
Sydbank A/S	DKK	3,770	104,486	0.23	CIE Automotive SA	EUR	5,088	138,801	0.30	
				886,610	1.92	Indra Sistemas SA	EUR	23,367	221,870	0.48
						780,768				
						1.69				
<i>Finland</i>					<i>Sweden</i>					
Metsa Board OYJ 'B'	EUR	17,499	150,623	0.33	AddTech AB 'B'	SEK	12,164	257,858	0.56	
Nordea Bank Abp	SEK	15,624	169,357	0.37	Betsson AB 'B'	SEK	16,811	88,476	0.19	
Outokumpu OYJ	EUR	34,488	190,098	0.41	Bonava AB 'B'	SEK	14,813	113,450	0.24	
Puulio OYJ	EUR	17,516	163,319	0.35	Bravida Holding AB, Reg. S	SEK	13,051	162,044	0.35	
Tokmanni Group Corp.	EUR	8,690	171,497	0.37	Glas Ohlson AB 'B'	SEK	11,213	151,053	0.33	
Uponor OYJ	EUR	10,130	212,426	0.46	Elanders AB 'B'	SEK	8,419	142,776	0.31	
				1,057,320	2.29	Epiroc AB 'A'	SEK	8,117	182,812	0.40
						Getinge AB 'B'	SEK	4,407	169,580	0.37
<i>Germany</i>					Intrum AB	SEK	6,280	142,850	0.31	
Aurubis AG	EUR	2,802	248,845	0.54	Inwido AB	SEK	15,072	276,878	0.60	
Brenntag SE	EUR	1,968	156,633	0.34	Lindab International AB	SEK	4,739	148,374	0.32	
Covestro AG, Reg. S	EUR	1,984	107,553	0.23	Lundin Energy AB	SEK	3,453	109,528	0.24	
GFT Technologies SE	EUR	5,043	230,969	0.50	MIPS AB, Reg. S	SEK	2,320	268,566	0.58	
Jungheinrich AG	EUR	2,236	100,419	0.22	NCAB Group AB	SEK	13,990	121,052	0.26	
Pfeiffer Vacuum Technology AG	EUR	622	134,352	0.29	New Wave Group AB 'B'	SEK	13,067	214,324	0.46	
ProSiebenSat.1 Media SE	EUR	10,538	148,217	0.32	SSAB AB 'B'	SEK	39,203	175,362	0.38	
Schaeffler AG Preference	EUR	18,080	131,261	0.28	Thule Group AB, Reg. S	SEK	3,916	210,115	0.45	
Secunet Security Networks AG	EUR	144	59,508	0.13	2,935,098					
				1,317,757	2.85	6.35				
<i>Switzerland</i>					<i>Switzerland</i>					
					Bossard Holding AG 'A'	CHF	871	275,885	0.60	
					Bucher Industries AG	CHF	447	195,673	0.42	
					Georg Fischer AG	CHF	140	187,788	0.41	
					Julius Baer Group Ltd.	CHF	3,987	236,710	0.51	
					Kuehne + Nagel International AG	CHF	588	168,474	0.37	
					Metal Zug AG	CHF	96	186,339	0.40	

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mobilezone Holding AG	CHF	10,395	136,822	0.30
Swiss Life Holding AG	CHF	489	265,483	0.57
UBS Group AG	CHF	5,498	87,551	0.19
Zehnder Group AG	CHF	3,053	278,757	0.60
			2,019,482	4.37
<i>United Kingdom</i>				
Allfunds Group plc	EUR	13,755	234,523	0.51
Cake Box Holdings plc, Reg. S	GBP	33,600	140,990	0.30
Pets at Home Group plc	GBP	17,219	95,921	0.21
Rathbones Group plc	GBP	4,824	114,610	0.25
Watches of Switzerland Group plc	GBP	15,227	271,552	0.59
			857,596	1.86
			16,804,683	36.38
<i>Total Equities</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			32,856,308	71.12
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	439	4,327,567	9.37
			4,327,567	9.37
<i>Total Collective Investment Schemes - UCITS</i>				
			4,327,567	9.37
Total Units of authorised UCITS or other collective investment undertakings			4,327,567	9.37
Total Investments			37,183,875	80.49
Cash			8,488,535	18.37
Other Assets/(Liabilities)			525,386	1.14
Total Net Assets			46,197,796	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Netherlands	12.78
Germany	11.40
Belgium	10.04
Luxembourg	9.37
France	8.87
Sweden	6.35
Switzerland	4.37
Italy	3.46
Austria	2.69
Norway	2.34
Finland	2.29
Denmark	1.92
United Kingdom	1.86
Spain	1.69
Portugal	0.57
Malta	0.25
Ireland	0.24
Total Investments	80.49
Cash and other assets/(liabilities)	19.51
Total	100.00

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	21,927	EUR	21,083	05/01/2022	Barclays	92	-
CHF	1,198,034	EUR	1,149,134	05/01/2022	BNP Paribas	7,805	0.02
CHF	8,330	EUR	8,011	05/01/2022	State Street	33	-
CHF	352,474	EUR	337,112	01/03/2022	State Street	3,372	0.01
EUR	3,267,804	SEK	33,255,192	01/03/2022	BNP Paribas	21,466	0.05
EUR	110,075	USD	124,244	05/01/2022	RBC	459	-
EUR	107,345	USD	121,652	05/01/2022	Standard Chartered	15	-
EUR	27,317	USD	30,883	05/01/2022	State Street	70	-
GBP	337,601	EUR	396,459	05/01/2022	Goldman Sachs	5,972	0.01
GBP	2,479	EUR	2,909	05/01/2022	Standard Chartered	46	-
GBP	6,196	EUR	7,276	05/01/2022	State Street	110	-
GBP	564,194	EUR	660,018	01/03/2022	RBC	11,641	0.02
SEK	16,800	EUR	1,639	05/01/2022	Barclays	2	-
SEK	12,437	EUR	1,206	05/01/2022	BNP Paribas	9	-
SEK	2,455,934	EUR	238,935	05/01/2022	HSBC	976	-
SEK	2,616,974	EUR	255,459	01/03/2022	Barclays	7	-
USD	6,171,204	EUR	5,429,687	05/01/2022	Goldman Sachs	14,946	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						67,021	0.14
EUR	6,000	CHF	6,237	05/01/2022	Barclays	(23)	-
EUR	6,493	CHF	6,763	05/01/2022	BNP Paribas	(38)	-
EUR	2,256,278	CHF	2,368,413	01/03/2022	RBC	(31,566)	(0.07)
EUR	851,685	DKK	6,333,909	01/03/2022	HSBC	(100)	-
EUR	4,172	GBP	3,557	05/01/2022	RBC	(67)	-
EUR	387,534	GBP	326,840	01/03/2022	HSBC	(1,561)	-
EUR	862,684	GBP	726,053	01/03/2022	RBC	(1,662)	-
EUR	220,148	GBP	188,368	01/03/2022	Standard Chartered	(4,099)	(0.01)
EUR	232,562	NOK	2,390,660	01/03/2022	Barclays	(6,589)	(0.01)
EUR	220,484	NOK	2,228,637	01/03/2022	BNP Paribas	(2,460)	(0.01)
EUR	746,604	NOK	7,501,175	01/03/2022	HSBC	(3,781)	(0.01)
EUR	1,236	SEK	12,750	05/01/2022	HSBC	(10)	-
EUR	1,588	SEK	16,272	05/01/2022	Standard Chartered	(1)	-
EUR	489,651	SEK	5,019,880	01/03/2022	BNP Paribas	(384)	-
EUR	149,669	SEK	1,536,681	01/03/2022	Goldman Sachs	(340)	-
EUR	223,089	SEK	2,293,674	01/03/2022	State Street	(817)	-
SEK	12,229	EUR	1,200	05/01/2022	HSBC	(6)	-
SEK	4,848,005	EUR	473,527	01/03/2022	Standard Chartered	(270)	-
USD	53,084	EUR	46,957	05/01/2022	Goldman Sachs	(123)	-
USD	11,285	EUR	10,018	05/01/2022	Merrill Lynch	(62)	-
USD	93,625	EUR	82,715	05/01/2022	RBC	(114)	-
USD	42,356	EUR	37,409	05/01/2022	Standard Chartered	(40)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(54,113)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts						12,908	0.03

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 10 Securities	CHF	04/11/2022	UBS	(2,426,445)	21,020	0.05
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 4 Securities	DKK	01/11/2022	UBS	(640,960)		
Receive Performance of the underlying equity basket of 1 Security						
Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/11/2022	UBS	78,604	14,894	0.03
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 84 Securities	EUR	01/11/2022	UBS	(14,749,537)		
Receive Performance of the underlying equity basket of 24 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	01/11/2022	UBS	4,249,717	269,629	0.58
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 54 Securities	GBP	01/11/2022	UBS	(9,025,729)		
Receive Performance of the underlying equity basket of 63 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/11/2022	UBS	10,903,885	109,847	0.24
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 15 Securities	NOK	01/11/2022	UBS	(2,259,828)		
Receive Performance of the underlying equity basket of 1 Security						
Pay NOK-1M-NIBOR-REUTR +0.15%	NOK	01/11/2022	UBS	119,159	95,459	0.21
Total Unrealised Gain on Total Return Swap Contracts					510,849	1.11
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 24 Securities	SEK	01/11/2022	UBS	(4,224,724)	(108,619)	(0.24)
Total Unrealised Loss on Total Return Swap Contracts					(108,619)	(0.24)
Net Unrealised Gain on Total Return Swap Contracts					402,230	0.87

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(4,224,723)	23.50
Italy	(2,757,200)	15.34
Germany	(2,386,288)	13.28
Switzerland	(2,191,783)	12.19
Belgium	(1,878,154)	10.45
Norway	(1,781,046)	9.91
Spain	(1,390,469)	7.74
Netherlands	(1,206,831)	6.71
Denmark	(611,199)	3.40
Finland	(530,307)	2.95
France	(479,390)	2.67
Austria	(194,274)	1.08
Bermuda	(164,387)	0.91
Ireland	69,381	(0.39)
Gibraltar	127,618	(0.71)
Luxembourg	298,072	(1.66)
Jersey	560,719	(3.12)
United Kingdom	764,403	(4.25)
	(17,975,858)	100.00

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sartorius AG Preference	EUR	5,116	3,058,345	0.38
					Siemens AG	EUR	86,493	13,160,775	1.64
					Volkswagen AG Preference	EUR	20,222	3,588,192	0.45
							80,924,553	10.10	
<i>Equities</i>									
<i>Austria</i>					<i>Ireland</i>				
BAWAG Group AG, Reg. S	EUR	39,699	2,142,754	0.27	CRH plc	EUR	12,661	594,054	0.07
Erste Group Bank AG	EUR	87,280	3,591,572	0.45	Linde plc	EUR	13,293	4,056,359	0.51
OMV AG	EUR	127,868	6,399,794	0.80	Unipharm plc	EUR	184,437	893,597	0.11
voestalpine AG	EUR	33,771	1,083,711	0.13					
Wienerberger AG	EUR	122,941	3,977,141	0.50					
			17,194,972	2.15				5,544,010	0.69
<i>Belgium</i>					<i>Italy</i>				
Azelis Group NV	EUR	76,839	1,976,683	0.25	Azimut Holding SpA	EUR	108,488	2,669,890	0.33
Bekaert SA	EUR	74,466	2,902,685	0.36	Enel SpA	EUR	943,414	6,655,786	0.83
D'ieregen Group	EUR	42,794	7,279,259	0.91	Intesa Sanpaolo SpA	EUR	3,434,834	7,819,400	0.98
KBC Group NV	EUR	70,551	5,360,465	0.67	Prisma SpA	EUR	184,594	6,123,906	0.77
			17,519,092	2.19	Sesa SpA	EUR	19,122	3,304,281	0.41
								26,573,263	3.32
<i>Denmark</i>					<i>Jersey</i>				
AP Møller - Maersk A/S 'B'	DKK	877	2,775,573	0.35	Ferguson plc	GBP	51,291	8,103,012	1.01
Carlsberg A/S 'B'	DKK	39,647	6,051,249	0.75	WPP plc	GBP	325,039	4,373,617	0.55
Demant A/S	DKK	50,876	2,301,141	0.29					
DSV A/S	DKK	22,671	4,666,742	0.58				12,476,629	1.56
Genmab A/S	DKK	7,875	2,777,715	0.35	<i>Luxembourg</i>				
Matas A/S	DKK	99,484	1,654,862	0.21	Befesa SA, Reg. S	EUR	32,487	2,179,878	0.27
Novo Nordisk A/S 'B'	DKK	205,167	20,237,014	2.52					
Orsted A/S, Reg. S	DKK	6,188	698,070	0.09				2,179,878	0.27
Ringkjøbing Landbobank A/S	DKK	23,697	2,793,085	0.35					
Royal Unibrew A/S	DKK	5,960	590,841	0.07	<i>Netherlands</i>				
			44,546,292	5.56	Adyen NV, Reg. S	EUR	2,815	6,486,464	0.81
					ASM International NV	EUR	20,570	8,053,155	1.01
<i>Finland</i>					ASML Holding NV	EUR	38,333	27,095,681	3.38
Nordea Bank Abp	SEK	579,289	6,279,226	0.78	ASR Nederland NV	EUR	96,889	3,950,164	0.49
Stora Enso OYJ 'R'	EUR	55,915	904,984	0.11	CNH Industrial NV	EUR	327,674	5,624,524	0.70
Tokmanni Group Corp.	EUR	53,519	1,056,198	0.13	ING Groep NV	EUR	790,229	9,919,817	1.21
Upponor OYJ	EUR	59,355	1,244,632	0.16	Koninklijke Ahold Delhaize NV	EUR	400,514	12,190,645	1.52
			9,485,040	1.18	NN Group NV	EUR	135,866	6,533,796	0.82
<i>France</i>					Randstad NV	EUR	47,811	2,887,306	0.36
Air Liquide SA	EUR	11,491	1,763,983	0.22	Signify NV, Reg. S	EUR	92,763	3,851,983	0.48
Antin Infrastructure Partners SA	EUR	12,846	435,865	0.05	Stellantis NV	EUR	311,037	5,202,094	0.65
AXA SA	EUR	248,442	6,533,404	0.81	Wolters Kluwer NV	EUR	74,826	7,729,526	0.96
BNP Paribas SA	EUR	207,291	12,582,564	1.57				99,325,155	12.39
Capgemini SE	EUR	53,979	11,691,851	1.46	<i>Norway</i>				
Cie de Saint-Gobain	EUR	118,665	7,351,890	0.92	Equinor ASA	NOK	403,760	9,554,818	1.19
Credit Agricole SA	EUR	336,937	4,240,689	0.53	SpareBank 1 Nord Norge	NOK	65,274	736,187	0.09
Derichbourg SA	EUR	153,773	1,540,037	0.19	SpareBank 1 SMN	NOK	94,316	1,410,748	0.18
Kering SA	EUR	10,125	7,145,213	0.89					
L'Oréal SA	EUR	32,806	13,767,038	1.72				11,701,753	1.46
LVHM Moët Hennessy Louis Vuitton SE	EUR	30,326	22,090,975	2.76	<i>Spain</i>				
Metropole Television SA	EUR	104,498	1,805,725	0.23	Corp. ACCIONA Energias Renovables SA	EUR	136,260	4,395,066	0.55
Pernod Ricard SA	EUR	33,683	7,139,112	0.89	Iberdrola SA	EUR	277,679	2,892,721	0.36
Publicis Groupe SA	EUR	51,652	3,091,372	0.39					
Sanoft	EUR	23,995	2,143,113	0.27				7,287,787	0.91
Schneider Electric SE	EUR	79,251	13,683,478	1.71	<i>Sweden</i>				
Sopra Steria Group SACA	EUR	11,175	1,785,765	0.22	Atlas Copco AB 'A'	SEK	87,887	5,366,839	0.67
TotalEnergies SE	EUR	362,462	16,267,295	2.03	Instalco AB, Reg. S	SEK	31,513	1,339,440	0.17
Trigano SA	EUR	7,488	1,290,182	0.16	Lindab International AB	SEK	118,372	3,706,137	0.46
Verallia SA, Reg. S	EUR	108,277	3,382,573	0.42	Skanska AB 'B'	SEK	43,193	988,410	0.12
			139,732,124	17.44	SKF AB 'B'	SEK	100,042	2,094,348	0.26
					Telefonaktiebolaget LM Ericsson 'B'	SEK	367,447	3,581,287	0.45
					Thule Group AB, Reg. S	SEK	27,405	1,470,430	0.18
								18,546,891	2.31
<i>Germany</i>					<i>Switzerland</i>				
Allianz SE	EUR	45,081	9,364,451	1.17	ABB Ltd.	CHF	320,432	10,842,687	1.35
Aurubis AG	EUR	5,061	449,467	0.06	Adco Group AG	CHF	43,287	1,952,351	0.24
Bayerische Motoren Werke AG	EUR	48,438	4,289,911	0.54	Cie Financiere Richemont SA	CHF	62,989	8,374,459	1.05
Brenntag SE	EUR	39,069	3,109,502	0.39	Coca-Cola HBC AG	GBP	58,153	1,792,009	0.22
Covestro AG, Reg. S	EUR	34,557	1,873,335	0.23	Julius Baer Group Ltd.	CHF	85,076	5,051,006	0.63
Daimler AG	EUR	109,966	7,443,049	0.93	Kuehne + Nagel International AG	CHF	15,325	4,390,914	0.55
Daimler Truck Holding AG	EUR	54,983	1,776,501	0.22	Nestle SA	CHF	288,441	35,634,144	4.45
Deutsche Post AG	EUR	152,686	8,603,856	1.07	Novartis AG	CHF	202,422	15,737,817	1.96
Deutsche Telekom AG	EUR	638,348	10,391,029	1.30	Roche Holding AG	CHF	67,175	24,707,402	3.08
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	36,700	3,468,150	0.43	Sonova Holding AG	CHF	6,608	2,288,323	0.29
Evotec SE	EUR	43,054	1,832,593	0.23	Struamann Holding AG	CHF	1,189	2,214,597	0.28
Jungheinrich AG	EUR	20,555	923,125	0.11					
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	29,145	7,592,272	0.95					

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Swiss Life Holding AG	CHF	4,109	2,230,817	0.28	
UBS Group AG	CHF	841,727	13,403,828	1.67	
Zehnder Group AG	CHF	24,648	2,250,506	0.28	
Zurich Insurance Group AG	CHF	21,859	8,480,532	1.06	
			139,351,392	17.39	
<i>United Kingdom</i>					
3i Group plc	GBP	281,693	4,920,342	0.61	
Allfunds Group plc	EUR	102,055	1,740,038	0.22	
Anglo American plc	GBP	182,385	6,588,326	0.82	
Ashtead Group plc	GBP	147,830	10,562,989	1.32	
AstraZeneca plc	GBP	177,055	18,324,641	2.29	
Berkeley Group Holdings plc	GBP	97,939	5,657,203	0.71	
BHP Group plc	GBP	297,365	7,842,971	0.98	
BP plc	GBP	3,194,817	12,717,520	1.59	
Bridgepoint Group plc, Reg. S	GBP	203,630	1,180,952	0.15	
Computacenter plc	GBP	31,290	1,086,560	0.14	
Diageo plc	GBP	328,555	15,928,066	1.99	
Dunelm Group plc	GBP	162,018	2,678,843	0.33	
GlaxoSmithKline plc	GBP	274,830	5,311,718	0.66	
HSBC Holdings plc	GBP	224,692	1,206,071	0.15	
Intermediate Capital Group plc	GBP	142,908	3,719,780	0.46	
J Sainsbury plc	GBP	1,544,958	5,101,571	0.64	
Kingfisher plc	GBP	651,538	2,704,820	0.34	
Lloyds Banking Group plc	GBP	3,951,154	2,280,755	0.28	
M&G plc	GBP	1,170,444	2,808,678	0.35	
Morgan Sindall Group plc	GBP	48,463	1,450,078	0.18	
NatWest Group plc	GBP	829,804	2,243,005	0.28	
Next plc	GBP	75,857	7,315,629	0.91	
OSB Group plc	GBP	729,581	4,790,000	0.60	
Oxford Instruments plc	GBP	28,401	889,578	0.11	
Petershill Partners plc, Reg. S	GBP	866,122	2,823,865	0.35	
Pets at Home Group plc	GBP	407,664	2,270,940	0.28	
Reach plc	GBP	569,840	1,840,898	0.23	
Rio Tinto plc	GBP	150,658	8,846,063	1.10	
Royal Mail plc	GBP	175,346	1,079,418	0.14	
Softcat plc	GBP	33,639	729,028	0.09	
SSE plc	GBP	237,833	4,724,108	0.59	
Sthree plc	GBP	131,683	737,401	0.09	
Unilever plc	GBP	121,394	5,734,939	0.72	
			157,836,794	19.70	
<i>Total Equities</i>			790,225,625	98.62	
Total Transferable securities and money market instruments admitted to an official exchange listing			790,225,625	98.62	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	896	8,832,945	1.10	
			8,832,945	1.10	
<i>Total Collective Investment Schemes - UCITS</i>			8,832,945	1.10	
Total Units of authorised UCITS or other collective investment undertakings			8,832,945	1.10	
Total Investments			799,058,570	99.72	
Cash			2,705,559	0.34	
Other Assets/(Liabilities)			(426,591)	(0.06)	
Total Net Assets			801,337,538	100.00	

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	19.70
France	17.44
Switzerland	17.39
Netherlands	12.39
Germany	10.10
Denmark	5.56
Italy	3.32
Sweden	2.31
Belgium	2.19
Austria	2.15
Jersey	1.56
Norway	1.46
Luxembourg	1.37
Finland	1.18
Spain	0.91
Ireland	0.69
Total Investments	99.72
Cash and other assets/(liabilities)	0.28
Total	100.00

† Related Party Fund.

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

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	16,959	CHF	11,189	05/01/2022	State Street	70	-
AUD	17,208	CHF	11,413	03/02/2022	HSBC	6	-
AUD	26,382	EUR	16,653	05/01/2022	BNP Paribas	265	-
AUD	2,925,662	EUR	1,835,110	05/01/2022	Citibank	40,970	-
AUD	119,386	EUR	75,193	05/01/2022	HSBC	1,363	-
AUD	19,928	EUR	12,503	05/01/2022	Merrill Lynch	276	-
AUD	18,942	EUR	12,108	03/02/2022	Goldman Sachs	32	-
AUD	32,007	EUR	20,414	03/02/2022	HSBC	99	-
AUD	31,230	USD	22,270	05/01/2022	Standard Chartered	378	-
CHF	10,057	AUD	14,998	05/01/2022	HSBC	95	-
DKK	978,641	USD	147,847	05/01/2022	BNP Paribas	1,162	-
EUR	10,008	AUD	15,583	05/01/2022	Merrill Lynch	16	-
EUR	634,755	USD	717,574	05/01/2022	Goldman Sachs	1,665	-
EUR	419,238	USD	473,061	05/01/2022	Standard Chartered	1,874	-
EUR	680,585	USD	769,535	05/01/2022	State Street	1,652	-
GBP	16,045	AUD	29,823	05/01/2022	Standard Chartered	2	-
USD	29,923,091	EUR	26,327,609	05/01/2022	Goldman Sachs	72,472	0.01
USD	362,403	EUR	319,256	03/02/2022	Standard Chartered	286	-
Total Unrealised Gain on Forward Currency Exchange Contracts						122,683	0.01
AUD	14,471	GBP	7,788	05/01/2022	State Street	(4)	-
CHF	22,595	AUD	34,454	05/01/2022	Standard Chartered	(273)	-
DKK	78,661	AUD	16,782	05/01/2022	Merrill Lynch	(184)	-
EUR	12,918	AUD	20,491	05/01/2022	BNP Paribas	(222)	-
EUR	72,547	AUD	114,247	05/01/2022	HSBC	(713)	-
EUR	34,343	AUD	54,085	05/01/2022	Merrill Lynch	(339)	-
EUR	20,116	AUD	31,795	05/01/2022	RBC	(272)	-
EUR	66,038	AUD	104,790	05/01/2022	Standard Chartered	(1,158)	-
EUR	4,496,295	CHF	4,687,631	05/01/2022	BNP Paribas	(30,539)	-
EUR	1,586,202	DKK	11,798,276	05/01/2022	Merrill Lynch	(362)	-
EUR	5,483,255	GBP	4,669,211	05/01/2022	Goldman Sachs	(82,596)	(0.01)
EUR	420,744	NOK	4,308,357	05/01/2022	HSBC	(11,146)	-
EUR	798,890	SEK	8,211,544	05/01/2022	HSBC	(3,265)	-
USD	22,270	AUD	31,219	05/01/2022	State Street	(372)	-
USD	208,641	CHF	192,013	05/01/2022	BNP Paribas	(1,350)	-
USD	212,742	CHF	195,821	05/01/2022	Standard Chartered	(1,409)	-
USD	277,116	CHF	256,050	05/01/2022	State Street	(2,777)	-
USD	7,300,984	CHF	6,691,803	03/02/2022	HSBC	(25,824)	-
USD	159,811	DKK	1,051,559	05/01/2022	BNP Paribas	(412)	-
USD	2,432,382	DKK	15,986,170	03/02/2022	HSBC	(5,089)	-
USD	268,627	EUR	237,763	05/01/2022	Standard Chartered	(763)	-
USD	1,578,529	EUR	1,397,539	05/01/2022	State Street	(4,859)	-
USD	21,865,442	EUR	19,320,148	03/02/2022	HSBC	(40,730)	(0.01)
USD	237,058	GBP	178,406	05/01/2022	Barclays	(3,518)	-
USD	153,957	GBP	116,534	05/01/2022	HSBC	(3,081)	-
USD	152,388	GBP	114,553	05/01/2022	Merrill Lynch	(2,104)	-
USD	366,775	GBP	275,698	05/01/2022	RBC	(5,048)	-
USD	8,984,558	GBP	6,690,732	03/02/2022	Merrill Lynch	(48,395)	(0.01)
USD	637,714	NOK	5,620,191	03/02/2022	RBC	(475)	-
USD	1,433,688	SEK	12,979,009	03/02/2022	Citibank	(3,273)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(280,552)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(157,869)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	69	EUR	2,956,133	12,593	-
Total Unrealised Gain on Financial Futures Contracts				12,593	-
Net Unrealised Gain on Financial Futures Contracts				12,593	-

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
<i>Equities</i>					Smurfit Kappa Group plc	EUR	100,075	4,879,156	0.27
<i>Austria</i>					Uniphar plc	EUR	502,007	2,432,224	0.13
BAWAG Group AG, Reg. S	EUR	39,386	2,125,859	0.12				7,311,380	0.40
Oesterreichische Post AG	EUR	67,680	2,561,688	0.14	<i>Italy</i>				
Raffaelsen Bank International AG	EUR	359,815	9,254,442	0.51	Azimut Holding SpA	EUR	349,854	8,609,907	0.47
Telekom Austria AG	EUR	227,701	1,739,636	0.09	Banca Generali SpA	EUR	152,334	5,903,704	0.32
Wienerberger AG	EUR	216,676	7,009,468	0.38	El.En. SpA	EUR	132,846	2,047,157	0.11
			22,691,093	1.24	Enel SpA	EUR	1,432,883	10,108,990	0.55
<i>Belgium</i>					Esprinet SpA	EUR	432,358	5,555,800	0.31
Ageas SA/NV	EUR	175,033	7,938,134	0.43	Intesa Sanpaolo SpA	EUR	2,832,624	6,448,469	0.35
Bekaert SA	EUR	205,155	7,996,942	0.44	Mediobanca Banca di Credito Finanziario SpA	EUR	136,985	1,386,288	0.08
bpost SA	EUR	792,936	6,161,113	0.34	Repliy SpA	EUR	26,895	4,792,689	0.26
D'iereeren Group	EUR	91,405	15,547,990	0.85	Sesa SpA	EUR	19,638	3,393,446	0.19
KBC Group NV	EUR	115,277	8,758,746	0.48	UniCredit SpA	EUR	619,353	4,407,334	0.46
Solvay SA	EUR	52,676	5,403,241	0.29				56,653,784	3.10
Warehouses De Pauw CVA, REIT	EUR	226,992	9,461,026	0.52	<i>Jersey</i>				
			61,267,192	3.35	WPP plc	GBP	1,293,851	17,409,630	0.95
<i>Denmark</i>								17,409,630	0.95
AP Moller - Maersk A/S 'B'	DKK	4,072	12,887,266	0.70	<i>Luxembourg</i>				
Carlsberg A/S 'B'	DKK	64,636	9,865,274	0.54	ArcelorMittal SA	EUR	90,094	2,565,877	0.14
Novo Nordisk A/S 'B'	DKK	431,541	42,565,820	2.33	Befesa SA, Reg. S	EUR	115,955	7,780,581	0.43
Pandora A/S	DKK	86,677	9,498,325	0.52	RTL Group SA	EUR	146,548	6,839,395	0.37
Per Aarsleff Holding A/S	DKK	73,228	3,018,189	0.17				17,185,853	0.94
Royal Unibrew A/S	DKK	79,802	7,911,119	0.43	<i>Netherlands</i>				
			85,745,993	4.69	Adyn NV, Reg. S	EUR	6,546	15,083,621	0.82
<i>Finland</i>					Airbus SE	EUR	112,581	12,640,595	0.69
Nordea Bank Abp	SEK	618,062	6,699,508	0.37	ASM International NV	EUR	33,649	13,173,583	0.72
Outokumpu OYJ	EUR	929,387	5,122,781	0.28	ASML Holding NV	EUR	83,521	59,036,819	3.23
Valmet OYJ	EUR	219,870	8,316,583	0.45	ASR Nederland NV	EUR	461,396	18,811,115	1.03
			20,138,872	1.10	Euronext NV, Reg. S	EUR	128,724	11,569,069	0.63
<i>France</i>					Heijmans NV, CVA	EUR	261,721	3,823,744	0.21
Arkema SA	EUR	37,697	4,686,679	0.26	ING Groep NV	EUR	308,054	3,789,064	0.21
BNP Paribas SA	EUR	265,493	16,115,425	0.88	Koninklijke Ahold Delhaize NV	EUR	762,079	23,195,780	1.27
Bureau Veritas SA	EUR	68,031	1,989,567	0.11	NN Group NV	EUR	155,615	7,483,525	0.41
Capgemini SE	EUR	79,493	17,218,184	0.94	POSTNL NV	EUR	849,783	3,298,433	0.18
Cie de Saint-Gobain	EUR	186,230	11,537,880	0.63	Randstad NV	EUR	261,989	15,821,516	0.87
Cie Generale des Etablissements Michelin SCA	EUR	64,419	9,327,871	0.51	RHI Magnesita NV	GBP	31,700	1,235,704	0.07
Derichebourg SA	EUR	574,961	5,758,234	0.31	Stellantis NV	EUR	1,513,594	25,317,887	1.38
Eiffage SA	EUR	86,090	7,748,961	0.42	Wolters Kluwer NV	EUR	51,961	5,367,571	0.29
Kering SA	EUR	13,882	9,796,527	0.54				219,648,026	12.01
L'Oreal SA	EUR	2,868	1,203,556	0.07	<i>Norway</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,422	10,505,706	0.57	Crayon Group Holding ASA, Reg. S	NOK	123,760	2,247,573	0.12
Publicis Groupe SA	EUR	120,325	7,201,451	0.39	DNB Bank ASA	NOK	586,090	11,877,723	0.65
Rothschild & Co.	EUR	43,399	1,761,999	0.10	Equinor ASA	NOK	962,892	22,786,453	1.24
Schneider Electric SE	EUR	108,492	18,732,229	1.02	Europris ASA, Reg. S	NOK	455,672	3,218,314	0.18
TotalEnergies SE	EUR	370,261	16,617,314	0.91	Norsk Hydro ASA	NOK	862,021	5,994,938	0.33
Trigano SA	EUR	18,219	3,139,134	0.17	SpareBank 1 SMN	NOK	201,257	3,010,336	0.16
			143,340,717	7.83	SpareBank 1 SR-Bank ASA	NOK	377,528	5,045,154	0.28
<i>Germany</i>					Telenor ASA	NOK	442,450	6,183,326	0.34
Allianz SE	EUR	162,991	33,857,305	1.85				60,363,817	3.30
Amadeus Fire AG	EUR	9,724	1,766,851	0.10	<i>Portugal</i>				
Covestro AG, Reg. S	EUR	73,885	4,005,306	0.22	Jerónimo Martins SGPS SA	EUR	431,000	8,727,750	0.48
Daimler AG	EUR	148,441	10,047,229	0.55				8,727,750	0.48
Daimler Truck Holding AG	EUR	74,220	2,398,048	0.13	<i>Spain</i>				
Deutsche Post AG	EUR	253,033	14,258,410	0.78	Banco Bilbao Vizcaya Argentaria SA	EUR	1,263,492	6,661,762	0.36
Deutsche Telekom AG	EUR	555,150	9,036,732	0.49	Banco Santander SA	EUR	3,280,748	9,656,061	0.53
Evonik Industries AG	EUR	237,191	6,762,315	0.37	Grupo Catalana Occidente SA	EUR	157,730	4,696,411	0.26
Freemont AG	EUR	880,846	20,523,712	1.12	Brodolua SA	EUR	1,043,925	10,875,089	0.59
HUGO BOSS AG	EUR	157,090	8,420,024	0.46	Indra Sistemas SA	EUR	1,870,794	17,763,189	0.97
Jungheinrich AG	EUR	137,758	6,186,712	0.34	Mediaset SpA	EUR	1,102,157	4,515,537	0.25
Merck KGaA	EUR	88,365	20,169,311	1.10	Telefonica SA	EUR	756,629	2,927,776	0.16
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	72,744	18,949,812	1.03				57,095,825	3.12
SAF-Holland SE	EUR	128,447	1,574,118	0.09	<i>Sweden</i>				
SAP SE	EUR	117,996	14,671,623	0.80	Betsson AB 'B'	SEK	524,965	2,762,880	0.15
Schaeffler AG Preference	EUR	699,627	5,079,292	0.28	Bonava AB 'B'	SEK	347,618	2,662,335	0.15
Siemens AG	EUR	148,836	22,646,886	1.24	Bravida Holding AB, Reg. S	SEK	167,660	2,081,706	0.11
Volkswagen AG Preference	EUR	59,971	10,641,254	0.58	Bygghem Group AB	SEK	199,185	1,758,042	0.10
			210,994,940	11.53	Getinge AB 'B'	SEK	323,022	12,429,753	0.68
					Intrum AB	SEK	246,091	5,597,787	0.31
					Inwido AB	SEK	298,674	5,486,750	0.30
					Lundin Energy AB	SEK	114,520	3,632,520	0.20

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Wave Group AB 'B'	SEK	263,022	4,314,070	0.24	Units of authorised UCITS or other collective investment undertakings				
Nibe Industrier AB 'B'	SEK	523,018	6,989,517	0.38	<i>Collective Investment Schemes - UCITS</i>				
Sandvik AB	SEK	595,521	14,732,992	0.80	<i>Luxembourg</i>				
Skandinaviska Enskilda Banken AB 'A'	SEK	942,390	11,592,765	0.63	JPMorgan EUR Liquidity LVNAV Fund -				
SSAB AB 'B'	SEK	2,706,731	12,107,658	0.66	JPM EUR Liquidity LVNAV X (flex dist.)				
Thule Group AB, Reg. S	SEK	139,058	7,461,231	0.41	x1				
Volvo AB 'B'	SEK	353,002	7,230,498	0.39	EUR	10,752	105,996,902	5.79	
			100,840,504	5.51				105,996,902	5.79
<i>Switzerland</i>									
ABB Ltd.	CHF	445,979	15,090,911	0.83	<i>Total Collective Investment Schemes - UCITS</i>				
Adecco Group AG	CHF	176,024	7,939,117	0.43	Total Units of authorised UCITS or other collective investment undertakings				
Bossard Holding AG 'A'	CHF	18,507	5,862,013	0.32	105,996,902				
Bucher Industries AG	CHF	8,175	3,578,577	0.20	5.79				
Cie Financiere Richemont SA	CHF	93,904	12,484,643	0.68	Total Investments				
Coca-Cola HBC AG	GBP	498,407	15,358,620	0.84	1,783,031,424				
Georg Fischer AG	CHF	2,979	3,995,855	0.22	Cash				
Julius Baer Group Ltd.	CHF	283,933	16,857,248	0.92	9,716,782				
Kuehne + Nagel International AG	CHF	63,397	18,164,489	0.99	0.53				
Kuestle SA	CHF	587,120	72,534,332	3.97	Other Assets/(Liabilities)				
Novartis AG	CHF	387,763	30,147,627	1.65	36,736,801				
Roche Holding AG	CHF	160,997	59,215,744	3.24	2.01				
Sonova Holding AG	CHF	23,211	8,037,872	0.44	Total Net Assets				
Straumann Holding AG	CHF	4,935	9,191,789	0.50	1,829,485,007				
UBS Group AG	CHF	1,992,246	31,724,922	1.73	100.00				
Zehnder Group AG	CHF	51,682	4,718,868	0.26	† Related Party Fund.				
Zurich Insurance Group AG	CHF	58,176	22,570,266	1.23					
			337,472,893	18.45					
<i>United Kingdom</i>									
3i Group plc	GBP	396,216	6,920,719	0.38	Geographic Allocation of Portfolio as at 31 December 2021				
Allfunds Group plc	EUR	252,626	6,012,273	0.33	Switzerland				
Ashtead Group plc	GBP	353,304	25,244,850	1.38	United Kingdom				
Avast plc, Reg. S	GBP	936,688	6,813,569	0.37	Netherlands				
BP plc	GBP	8,297,994	33,031,596	1.81	Germany				
Bridgepoint Group plc, Reg. S	GBP	692,786	4,017,811	0.22	France				
Centrica plc	GBP	3,331,418	2,852,611	0.16	Luxembourg				
Coca-Cola Europacific Partners plc	USD	63,739	3,167,829	0.17	Sweden				
Computacenter plc	GBP	133,515	4,636,370	0.25	Denmark				
Diageo plc	GBP	657,766	31,887,935	1.74	Norway				
Dunelm Group plc	GBP	326,822	5,403,750	0.30	Belgium				
Evraz plc	GBP	721,438	5,204,817	0.28	Norway				
GlaxoSmithKline plc	GBP	596,215	11,523,218	0.63	Spain				
Halfords Group plc	GBP	625,016	2,565,285	0.14	Italy				
HSBC Holdings plc	GBP	3,307,547	17,753,802	0.97	Austria				
J Sainsbury plc	GBP	4,213,831	13,914,397	0.76	Finland				
Legal & General Group plc	GBP	1,611,336	5,701,085	0.31	Jersey				
Morgan Sindall Group plc	GBP	184,036	5,506,606	0.30	Portugal				
NatWest Group plc	GBP	2,750,000	7,433,400	0.41	Ireland				
OSB Group plc	GBP	282,978	1,857,867	0.10	Total Investments				
Pagegroup plc	GBP	407,197	3,177,033	0.17	Cash and other assets/(liabilities)				
Pets at Home Group plc	GBP	1,276,995	7,113,650	0.39	2.54				
RELX plc	GBP	348,929	10,007,836	0.55	Total				
Rightmove plc	GBP	1,033,527	9,826,853	0.54	100.00				
Royal Mail plc	GBP	874,498	5,383,349	0.29					
Segro plc, REIT	GBP	488,433	8,295,664	0.45					
Watches of Switzerland Group plc	GBP	274,318	4,892,078	0.27					
			250,146,253	13.67					
<i>Total Equities</i>									
			1,677,034,522	91.67					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			1,677,034,522	91.67					

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,106,782	SEK	72,717,585	31/01/2022	HSBC	5,645	-
EUR	1,528,923	USD	1,728,406	05/01/2022	Goldman Sachs	4,012	-
EUR	685,223	USD	774,629	05/01/2022	Standard Chartered	1,795	-
EUR	2,957,717	USD	3,334,956	05/01/2022	State Street	15,404	-
EUR	2,901,575	USD	3,277,835	31/01/2022	State Street	11,233	-
GBP	345,079	EUR	406,373	05/01/2022	State Street	4,973	-
GBP	103,277,630	EUR	121,229,273	31/01/2022	HSBC	1,809,069	0.10
GBP	671,465	USD	897,340	05/01/2022	HSBC	8,717	-
GBP	381,187	USD	506,636	05/01/2022	Standard Chartered	7,400	-
USD	89,165,471	EUR	78,451,575	05/01/2022	Goldman Sachs	215,953	0.01
USD	986,595	EUR	869,131	03/02/2022	Standard Chartered	779	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,084,980	0.11
EUR	11,604,039	CHF	12,097,838	05/01/2022	BNP Paribas	(78,814)	-
EUR	20,015,524	CHF	20,864,273	31/01/2022	HSBC	(136,032)	(0.01)
EUR	9,073,762	CHF	9,437,838	31/01/2022	Standard Chartered	(41,682)	-
EUR	416,754	DKK	3,099,790	05/01/2022	BNP Paribas	(88)	-
EUR	3,045,661	DKK	22,653,835	05/01/2022	Merrill Lynch	(696)	-
EUR	6,963,468	DKK	51,795,989	31/01/2022	Standard Chartered	(1,947)	-
EUR	16,974,277	GBP	14,454,275	05/01/2022	Goldman Sachs	(255,690)	(0.01)
EUR	414,745	GBP	354,166	05/01/2022	Standard Chartered	(7,433)	-
EUR	9,380,945	GBP	8,000,890	31/01/2022	Barclays	(150,803)	(0.01)
EUR	581,666	NOK	5,988,709	05/01/2022	HSBC	(18,671)	-
EUR	45,601,806	NOK	463,858,237	31/01/2022	Citibank	(851,058)	(0.05)
EUR	4,291,914	SEK	44,115,268	05/01/2022	HSBC	(17,543)	-
USD	552,200	CHF	509,720	05/01/2022	Goldman Sachs	(5,049)	-
USD	468,624	CHF	429,395	03/02/2022	Merrill Lynch	(1,534)	-
USD	667,615	EUR	590,771	05/01/2022	Goldman Sachs	(1,758)	-
USD	2,132,477	EUR	1,886,668	05/01/2022	State Street	(5,259)	-
USD	568,427	EUR	503,319	03/02/2022	BNP Paribas	(2,120)	-
USD	598,226	GBP	451,521	05/01/2022	BNP Paribas	(10,435)	-
USD	703,764	GBP	529,030	05/01/2022	Merrill Lynch	(9,715)	-
USD	514,789	GBP	382,602	03/02/2022	HSBC	(1,870)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,598,197)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						486,783	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 18/03/2022	(147)	GBP	(12,892,595)	57,388	-
Total Unrealised Gain on Financial Futures Contracts				57,388	-
EURO STOXX 50 Index, 18/03/2022	(661)	EUR	(28,318,893)	(104,322)	-
Total Unrealised Loss on Financial Futures Contracts				(104,322)	-
Net Unrealised Loss on Financial Futures Contracts				(46,934)	-

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	CHF	02/12/2024	UBS	(37,169,904)		
Receive Performance of the underlying equity basket of 4 Securities						
Pay CHF-1D-SARON-REUTR +1.50%	CHF	02/12/2024	UBS	21,776,048	1,797,308	0.10
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	DKK	02/12/2024	UBS	(15,882,891)		
Receive Performance of the underlying equity basket of 2 Securities						
Pay DKK-1M-CIBOR-REUTR +1.50%	DKK	02/12/2024	UBS	2,677,779	1,124,150	0.06
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 40 Securities	EUR	27/05/2022	UBS	(224,708,830)		
Receive Performance of the underlying equity basket of 36 Securities						
Pay EUR-1D-ESTR-REUTR +2.50%	EUR	27/05/2022	UBS	302,014,171	10,232,624	0.56
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 31 Securities	GBP	11/02/2022	UBS	(160,536,497)		
Receive Performance of the underlying equity basket of 41 Securities						
Pay GBP-1D-SONIA-REUTR +17.50%	GBP	11/02/2022	UBS	332,089,764	16,328,778	0.89
Receive OK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 6 Securities	NOK	02/12/2024	UBS	(30,036,682)	3,555,273	0.20
Receive Performance of the underlying equity basket of 4 Securities						
Pay SEK-1M-STIBOR-REUTR +1.50%	SEK	02/12/2024	UBS	17,305,921	1,321,830	0.07
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	SEK	02/12/2024	UBS	(28,938,776)		
Total Unrealised Gain on Total Return Swap Contracts					34,359,963	1.88
Net Unrealised Gain on Total Return Swap Contracts					34,359,963	1.88

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Norway	(30,036,682)	(16.82)
Germany	(28,579,513)	(16.00)
Italy	(20,792,118)	(11.64)
Belgium	(17,617,377)	(9.86)
Switzerland	(15,393,856)	(8.62)
Denmark	(11,890,700)	(6.66)
Netherlands	(11,879,179)	(6.65)
Sweden	(11,632,855)	(6.51)
Bermuda	(5,701,921)	(3.19)
Portugal	(3,370,073)	(1.89)
Spain	(355,895)	(0.20)
Austria	1,163,102	0.65
Gibraltar	2,215,721	1.24
Luxembourg	12,206,163	6.83
Ireland	14,345,233	8.03
Finland	24,656,643	13.81
Jersey	27,998,421	15.68
France	124,064,236	69.47
United Kingdom	129,190,753	72.34
	178,590,103	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Gibraltar				
					888 Holdings plc	GBP	1,074,102	3,864,313	0.45
					3,864,313				
					0.45				
Equities					Ireland				
<i>Austria</i>					<i>AIB Group plc</i>				
BAWAG Group AG, Reg. S	EUR	97,630	5,269,580	0.62	AIB Group plc	EUR	1,814,147	3,905,859	0.46
Do & Co Ag	EUR	27,579	2,038,088	0.24	Bank of Ireland Group plc	EUR	1,260,442	6,447,161	0.76
Wienerberger AG	EUR	118,849	3,844,765	0.45	Dalata Hotel Group plc	EUR	1,353,760	5,029,218	0.59
					Grafton Group plc	GBP	669,290	9,757,719	1.14
					Uniphair plc	EUR	1,028,682	4,983,964	0.58
					30,123,921				
					3.53				
<i>Belgium</i>					<i>Israel</i>				
Azellis Group NV	EUR	124,092	3,192,267	0.37	Tremor International Ltd.	GBP	296,986	1,922,398	0.23
Cie d'Entreprises CFE	EUR	25,531	3,124,994	0.37					
D'iereeren Group	EUR	42,067	7,155,597	0.84					
KBC Ancora	EUR	73,586	3,108,273	0.36					
Kinopolis Group NV	EUR	107,910	5,756,998	0.68					
Lotus Bakeries NV	EUR	587	3,322,420	0.39					
Montea NV, REIT	EUR	25,461	3,421,958	0.40					
VGP NV	EUR	22,735	5,820,160	0.68					
Warehouses De Pauw CVA, REIT	EUR	123,248	5,136,977	0.60					
					1,922,398				
					0.23				
<i>Denmark</i>					<i>Italy</i>				
ALK-Abello A/S	DKK	4,619	2,129,255	0.25	BFF Bank SpA, Reg. S	EUR	567,639	4,024,560	0.47
CBrain A/S	DKK	71,570	2,714,057	0.32	De' Longhi SpA	EUR	148,069	4,656,770	0.55
Neurosearch A/S	DKK	62,080	4,445,393	0.52	El.En. SpA	EUR	191,965	2,958,181	0.35
NKT A/S	DKK	190,742	8,036,104	0.94	Espritnet SpA	EUR	295,221	3,793,590	0.44
Per Aarsleff Holding A/S	DKK	95,158	3,922,063	0.46	Gruppo MutuoOnline SpA	EUR	51,017	2,261,328	0.27
Royal Unibrew A/S	DKK	79,734	7,904,378	0.93	Intercos SpA	EUR	163,010	2,316,372	0.27
Topdanmark A/S	DKK	27,857	1,374,424	0.16	Interpump Group SpA	EUR	81,795	5,306,451	0.62
					Prismian SpA	EUR	92,386	3,064,905	0.36
					Reply SpA	EUR	31,615	5,633,793	0.66
					Sanlorenzo SpA	EUR	39,395	1,490,116	0.17
					Sesa SpA	EUR	23,235	4,015,008	0.47
					Technogym SpA, Reg. S	EUR	219,550	1,857,942	0.22
					Unipol Gruppo SpA	EUR	1,509,850	7,200,475	0.84
					48,579,491				
					5.69				
<i>Faroe Islands</i>					<i>Jersey</i>				
Bakkafrost P/F	NOK	80,075	4,668,118	0.55	Man Group plc	GBP	2,630,083	7,107,690	0.83
					7,107,690				
					0.83				
<i>Finland</i>					<i>Luxembourg</i>				
Caverion Oyj	EUR	386,705	2,464,278	0.29	Shurgard Self Storage SA	EUR	61,391	3,511,565	0.41
Harvia Oyj, Reg. S	EUR	44,540	2,603,363	0.31					
Koncranes Oyj	EUR	129,517	4,560,293	0.53					
Metsa Board Oyj 'B'	EUR	375,868	3,235,284	0.38					
Puulio Oyj	EUR	338,553	3,156,668	0.37					
QT Group Oyj	EUR	25,885	3,447,882	0.40					
Tokmanni Group Corp.	EUR	388,556	7,668,153	0.90					
Valmet Oyj	EUR	171,991	6,505,559	0.76					
YIT Oyj	EUR	773,149	3,336,911	0.39					
					36,978,391				
					4.33				
<i>France</i>					<i>Netherlands</i>				
Alten SA	EUR	49,153	7,680,156	0.90	Arcadis NV	EUR	234,638	9,908,763	1.16
Antin Infrastructure Partners SA	EUR	79,547	2,699,030	0.32	Ariston Holding NV	EUR	270,744	2,745,344	0.32
Aramis Group SAS, Reg. S	EUR	126,062	1,732,092	0.20	ASR Nederland NV	EUR	255,958	10,435,408	1.22
Esker SA	EUR	7,111	2,538,627	0.30	Koninklijke BAM Groep NV	EUR	1,786,243	4,819,283	0.57
Faurecia SE	EUR	151,029	6,219,374	0.73	RHI Magnesia NV	GBP	70,000	2,728,684	0.32
Fnac Darty SA	EUR	56,325	3,190,811	0.37	Van Lanschot Kempen NV, CVA	EUR	102,338	2,256,553	0.26
Gatztransport Et Technigaz SA	EUR	45,491	3,371,399	0.44					
ID Logistics Group	EUR	9,900	3,583,800	0.42					
IPSO	EUR	149,493	6,177,798	0.72					
Korian SA	EUR	161,561	4,473,624	0.53					
Nexas SA	EUR	108,636	9,299,242	1.09					
Rothschild & Co.	EUR	94,827	3,849,976	0.45					
SCOR SE	EUR	282,209	7,731,116	0.91					
Somfy SA	EUR	11,790	2,076,219	0.24					
Trigano SA	EUR	40,684	7,009,853	0.82					
					32,894,035				
					3.85				
<i>Germany</i>					<i>Norway</i>				
Amadeus Fire AG	EUR	18,141	3,296,220	0.39	Atea ASA	NOK	272,816	4,455,393	0.52
Cherry AG	EUR	110,853	2,754,697	0.32	Crayon Group Holding ASA, Reg. S	NOK	446,526	8,109,241	0.95
CTS Eventim AG & Co. KGaA	EUR	62,917	4,044,305	0.47	Europris ASA, Reg. S	NOK	736,149	5,199,264	0.61
Duerr AG	EUR	114,112	4,602,137	0.54	Nordic Semiconductor ASA	NOK	356,909	10,609,070	1.24
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	76,798	7,257,411	0.85	Salmar ASA	NOK	62,517	3,809,377	0.45
GFT Technologies SE	EUR	167,974	7,693,209	0.90	SpareBank 1 Nord Norge	NOK	92,645	1,044,888	0.12
New Work SE	EUR	7,117	1,555,065	0.18	SpareBank 1 SMN	NOK	134,335	2,009,339	0.23
Norma Group SE	EUR	140,796	4,777,208	0.56	Sparebanken Vest	NOK	90,767	911,782	0.11
VIB Vermoegen AG	EUR	65,050	2,950,017	0.35	Veidekke ASA	NOK	236,593	3,133,285	0.37
					39,281,639				
					4.60				
<i>Portugal</i>					<i>Sweden</i>				
					Sonae SGPS SA	EUR	3,803,974	3,819,190	0.45
					3,819,190				
					0.45				
<i>Sweden</i>					<i>Switzerland</i>				
AddTech AB 'B'	SEK	242,598	5,142,702	0.60					
Ambea AB, Reg. S	SEK	689,921	4,084,288	0.48					
Avanza Bank Holding AB	SEK	117,561	3,778,362	0.44					
Refar AB	SEK	253,786	4,915,020	0.58					
Biotage AB	SEK	151,380	3,831,601	0.45					
Bonava AB 'B'	SEK	578,843	4,433,240	0.52					
Bravida Holding AB, Reg. S	SEK	768,034	9,536,091	1.12					
Catena AB	SEK	53,287	2,917,705	0.34					
Concentric AB	SEK	80,103	2,198,870	0.26					
Coor Service Management Holding AB, Reg. S	SEK	659,245	5,338,826	0.63					
Dustin Group AB, Reg. S	SEK	230,264	2,382,135	0.28					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electrolux Professional AB 'B'	SEK	895,254	5,522,860	0.65	Watches of Switzerland Group plc	GBP	620,488	11,065,537	1.30
Fortnox AB	SEK	67,881	3,842,785	0.45	Watkin Jones plc	GBP	1,136,731	3,597,740	0.42
HMS Networks AB	SEK	54,728	2,980,567	0.35	Wickes Group plc	GBP	1,019,104	2,867,068	0.34
Instalco AB, Reg. S	SEK	180,890	7,688,614	0.90					
Inwido AB	SEK	291,581	5,356,449	0.63				246,350,522	28.87
KNOW IT AB	SEK	136,788	5,021,014	0.59					
Lagercrantz Group AB 'B'	SEK	222,685	2,864,977	0.34	<i>Total Equities</i>			843,025,813	98.79
Lindab International AB	SEK	140,170	4,388,615	0.51					
MIPS AB, Reg. S	SEK	31,948	3,698,337	0.43	Total Transferable securities and money market instruments admitted to an official exchange listing			843,025,813	98.79
NCC AB Group AB	SEK	680,650	5,889,514	0.69					
NCC AB 'B'	SEK	274,700	4,500,245	0.53					
New Wave Group AB 'B'	SEK	210,562	3,453,624	0.40	Units of authorised UCITS or other collective investment undertakings				
Nobia AB	SEK	407,045	2,146,246	0.25					
Nobina AB, Reg. S	SEK	285,282	2,980,572	0.35	<i>Collective Investment Schemes - UCITS</i>				
Nordic Waterproofing Holding AB	SEK	217,042	4,717,568	0.55	<i>Luxembourg</i>				
Pandox AB	SEK	195,493	2,772,951	0.33	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X1	EUR	571	5,630,426	0.66
Peab AB 'B'	SEK	260,726	2,904,852	0.34				5,630,426	0.66
Samhallsbvggnadsbolaget i Norden AB	SEK	878,150	5,657,544	0.66					
Sdiptech AB 'B'	SEK	94,418	4,307,409	0.51	<i>Total Collective Investment Schemes - UCITS</i>			5,630,426	0.66
Surgical Science Sweden AB	SEK	73,062	1,982,394	0.23					
Sweco AB 'B'	SEK	198,417	3,278,652	0.38	Total Units of authorised UCITS or other collective investment undertakings			5,630,426	0.66
Thule Group AB, Reg. S	SEK	107,111	5,747,097	0.67					
Vitrolife AB	SEK	117,957	6,380,899	0.75	Total Investments			848,656,239	99.45
			146,642,625	17.19					
<i>Switzerland</i>					Cash			951,651	0.11
ALSO Holding AG	CHF	18,678	5,384,082	0.63					
Baloise Holding AG	CHF	54,645	7,897,035	0.93	Other Assets/(Liabilities)			3,714,349	0.44
Bobst Group SA	CHF	60,203	4,819,585	0.56					
Daetwyler Holding AG	CHF	19,197	7,466,307	0.87	Total Net Assets			853,322,239	100.00
Kardex Holding AG	CHF	11,229	3,223,294	0.38					
Peach Property Group AG	CHF	65,178	3,984,205	0.47					
PolyPeptide Group AG, Reg. S	CHF	36,626	4,838,520	0.57					
VZ Holding AG	CHF	32,315	3,027,003	0.35					
Zehnder Group AG	CHF	43,817	4,000,747	0.47					
			44,640,778	5.23					
<i>United Kingdom</i>									
Airtel Africa plc, Reg. S	GBP	2,532,871	4,032,408	0.47	Geographic Allocation of Portfolio as at 31 December 2021				% of Net Assets
Alpha FX Group plc	GBP	189,477	4,935,322	0.58	United Kingdom				28.87
Alphawave IP Group plc	GBP	930,140	2,171,598	0.25	Sweden				17.19
Bellway plc	GBP	138,107	5,496,353	0.64	France				8.44
Bytes Technology Group plc	GBP	695,146	4,785,590	0.56	Italy				5.69
Computacenter plc	GBP	160,000	5,556,073	0.65	Switzerland				5.23
Currys plc	GBP	3,841,428	5,247,891	0.61	Belgium				4.69
CVS Group plc	GBP	240,229	6,436,246	0.75	Norway				4.60
Diploma plc	GBP	164,718	6,672,244	0.78	Germany				4.56
Dunelm Group plc	GBP	557,573	9,219,040	1.08	Finland				4.33
Ergomed plc	GBP	303,952	5,425,994	0.64	Netherlands				3.85
Future plc	GBP	260,566	11,753,748	1.38	Denmark				3.58
Games Workshop Group plc	GBP	41,838	5,012,386	0.59	Ireland				3.53
Halfords Group plc	GBP	1,840,059	7,552,249	0.88	Austria				1.31
Howden Joinery Group plc	GBP	605,745	6,616,602	0.77	Luxembourg				1.07
IMI plc	GBP	318,382	6,666,596	0.78	Jersey				0.83
Inchcape plc	GBP	515,247	5,610,887	0.66	Faroe Islands				0.55
Indivior plc	GBP	2,425,807	7,431,849	0.87	Gibraltar				0.45
Intermediate Capital Group plc	GBP	333,464	8,679,799	1.02	Portugal				0.45
JD Sports Fashion plc	GBP	1,397,450	3,613,294	0.42	Israel				0.23
JET2 plc	GBP	312,107	3,932,656	0.46	Total Investments				99.45
Kainos Group plc	GBP	243,278	5,539,157	0.65	Cash and Other assets/(liabilities)				0.55
Liontrust Asset Management plc	GBP	218,780	5,489,935	0.64					
Luccco plc, Reg. S	GBP	748,129	3,041,154	0.36	Total				100.00
Marks & Spencer Group plc	GBP	3,220,000	8,897,681	1.04					
Meggitt plc	GBP	288,949	2,549,978	0.30					
Molten Ventures plc	GBP	302,101	3,608,506	0.42					
Morgan Sindall Group plc	GBP	113,734	3,403,075	0.40					
OSB Group plc	GBP	1,519,182	9,974,056	1.17					
Oxford Instruments plc	GBP	159,911	5,008,741	0.59					
Pagegroup plc	GBP	735,000	5,734,618	0.67					
Petershill Partners plc, Reg. S	GBP	358,158	1,167,722	0.14					
Pets at Home Group plc	GBP	1,004,373	5,594,977	0.66					
Premier Foods plc	GBP	3,110,603	4,060,376	0.48					
Reach plc	GBP	1,630,424	5,267,170	0.62					
Royal Mail plc	GBP	946,892	5,829,002	0.68					
S4 Capital plc	GBP	530,332	4,011,317	0.47					
Serica Energy plc	GBP	1,072,989	3,041,048	0.36					
Softcat plc	GBP	200,047	4,335,442	0.51					
SThree plc	GBP	445,000	2,491,921	0.29					
Team17 Group plc	GBP	345,326	3,210,934	0.38					
Victorian Plumbing Group plc	GBP	907,100	1,217,590	0.14					
Vistry Group plc	GBP	600,236	8,496,952	1.00					

† Related Party Fund.

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	90,240	EUR	86,730	05/01/2022	Barclays	415	-
CHF	93,750	USD	102,047	03/02/2022	Barclays	572	-
EUR	135,989	SEK	1,389,357	05/01/2022	BNP Paribas	268	-
EUR	230,667	USD	260,763	05/01/2022	Goldman Sachs	605	-
EUR	397,790	USD	449,025	05/01/2022	Standard Chartered	1,631	-
EUR	602,269	USD	677,622	05/01/2022	State Street	4,428	-
EUR	428,901	USD	484,383	03/02/2022	BNP Paribas	1,807	-
GBP	72,681	USD	97,130	05/01/2022	HSBC	944	-
GBP	241,517	USD	322,483	05/01/2022	Merrill Lynch	3,381	-
GBP	166,469	USD	221,254	05/01/2022	Standard Chartered	3,232	-
GBP	175,905	USD	234,441	05/01/2022	State Street	2,845	-
GBP	391,454	USD	525,241	03/02/2022	Barclays	3,200	-
NOK	805,455	USD	91,047	03/02/2022	Barclays	373	-
SEK	1,332,132	USD	146,211	05/01/2022	Barclays	1,134	-
SEK	1,023,547	USD	112,958	05/01/2022	Citibank	328	-
SEK	3,385,931	USD	372,256	05/01/2022	HSBC	2,331	-
SEK	1,565,687	USD	172,476	03/02/2022	BNP Paribas	812	-
USD	20,306,172	EUR	17,866,234	05/01/2022	Goldman Sachs	49,180	0.01
USD	140,780	EUR	124,126	05/01/2022	Standard Chartered	79	-
Total Unrealised Gain on Forward Currency Exchange Contracts						77,565	0.01
EUR	970,248	CHF	1,011,536	05/01/2022	BNP Paribas	(6,590)	-
EUR	438,340	DKK	3,260,406	05/01/2022	Merrill Lynch	(100)	-
EUR	5,424,436	GBP	4,619,080	05/01/2022	Goldman Sachs	(81,658)	(0.01)
EUR	83,236	GBP	71,013	05/01/2022	HSBC	(1,414)	-
EUR	82,240	GBP	69,835	05/01/2022	State Street	(1,006)	-
EUR	833,992	NOK	8,573,249	05/01/2022	HSBC	(25,431)	(0.01)
EUR	3,219,943	SEK	33,096,808	05/01/2022	HSBC	(13,162)	-
SEK	1,951,532	USD	216,786	05/01/2022	HSBC	(625)	-
USD	110,104	DKK	722,785	05/01/2022	Merrill Lynch	(55)	-
USD	206,184	EUR	182,514	05/01/2022	State Street	(604)	-
USD	150,062	GBP	113,262	05/01/2022	BNP Paribas	(2,618)	-
USD	123,970	GBP	92,348	05/01/2022	HSBC	(707)	-
USD	94,091	SEK	856,765	05/01/2022	Barclays	(681)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(134,651)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(57,086)	(0.01)

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
<i>Equities</i>					Grafton Group plc	GBP	136,400	1,988,604	0.17
<i>Austria</i>					Smurfit Kappa Group plc	EUR	72,065	3,513,529	0.31
Verbund AG	EUR	54,423	5,423,252	0.47				5,502,133	0.48
			5,423,252	0.47	<i>Italy</i>				
<i>Belgium</i>					Amplifon SpA	EUR	123,485	5,855,041	0.51
Bekeart SA	EUR	60,180	2,345,816	0.20	Azimut Holding SpA	EUR	146,961	3,616,710	0.32
D'lieteren Group	EUR	24,392	4,149,079	0.36	Banca Generali SpA	EUR	35,375	1,370,958	0.12
KBC Group NV	EUR	67,707	5,144,378	0.45	FincoBank Banca Fineco SpA	EUR	451,822	6,989,686	0.61
Melexis NV	EUR	22,884	2,389,090	0.21	Interpump Group SpA	EUR	44,848	2,909,514	0.25
			14,028,363	1.22	Pirelli & C SpA, Reg. 5	EUR	422,213	2,577,188	0.22
					Reply SpA	EUR	30,336	5,405,875	0.47
					Sesa SpA	EUR	14,948	2,583,015	0.23
					UniCredit SpA	EUR	445,434	6,044,540	0.53
								37,352,527	3.26
<i>Denmark</i>					<i>Jersey</i>				
AP Moller - Maersk A/S 'B'	DKK	2,622	8,298,235	0.72	Experian plc	GBP	284,257	12,393,758	1.08
Carlsberg A/S 'B'	DKK	18,169	2,775,101	0.24	Ferguson plc	GBP	73,197	11,563,747	1.01
Demant A/S	DKK	96,108	4,347,001	0.38	Man Group plc	GBP	1,958,500	5,292,765	0.46
DSV A/S	DKK	48,310	9,944,435	0.53				29,250,270	2.55
Gemnab A/S	DKK	17,322	6,109,915	0.53	<i>Luxembourg</i>				
Netcompany Group A/S, Reg. S	DKK	24,944	2,348,865	0.20	APERAM SA	EUR	34,796	1,668,990	0.15
Novo Nordisk A/S 'B'	DKK	384,748	37,950,308	3.31				1,668,990	0.15
Pandora A/S	DKK	36,410	3,989,917	0.35	<i>Netherlands</i>				
Royal Unibrew A/S	DKK	11,421	1,132,213	0.10	Adyen NV, Reg. S	EUR	5,322	12,263,218	1.07
			76,893,990	6.70	Airbus SE	EUR	159,917	17,955,481	1.56
					ASM International NV	EUR	20,051	7,849,967	0.68
<i>Finland</i>					ASML Holding NV	EUR	87,071	61,546,136	5.36
Elisa Oyj	EUR	78,005	4,241,912	0.37	BE Semiconductor Industries NV	EUR	41,059	3,040,008	0.26
Neste Oyj	EUR	73,307	3,173,460	0.27	IMCD NV	EUR	30,156	5,926,408	0.52
Nokian Renkaat Oyj	EUR	57,527	1,920,827	0.17	Koninklijke Ahold Delhaize NV	EUR	108,143	3,291,603	0.29
Nordea Bank Abp	SEK	467,972	5,072,601	0.44	Koninklijke DSM NV	EUR	47,720	9,481,964	0.83
Valmet Oyj	EUR	44,536	1,684,574	0.15	Randstad NV	EUR	42,967	2,594,777	0.23
			16,093,374	1.40	Stellantis NV	EUR	230,900	3,862,264	0.34
					Wolters Kluwer NV	EUR	70,896	7,323,557	0.64
<i>France</i>								135,135,383	11.78
Alten SA	EUR	26,749	4,179,531	0.37	<i>Norway</i>				
Bureau Veritas SA	EUR	154,420	4,516,013	0.39	Equinor ASA	NOK	197,528	4,674,421	0.41
Capgemini SE	EUR	40,312	8,731,579	0.76				4,674,421	0.41
Cie de Saint-Gobain	EUR	69,245	4,290,074	0.37	<i>Portugal</i>				
Dassault Systemes SE	EUR	168,687	8,903,300	0.78	Jeronimo Martins SGPS SA	EUR	234,827	4,755,247	0.42
Esker SA	EUR	8,486	3,029,502	0.26				4,755,247	0.42
Hermes International	EUR	7,816	11,952,618	1.04	<i>Spain</i>				
IPSO	EUR	51,130	2,112,947	0.19	Acerinox SA	EUR	173,279	1,989,676	0.18
Kering SA	EUR	16,607	11,719,560	1.02	Banco Bilbao Vizcaya Argentaria SA	EUR	895,884	4,723,548	0.41
Legrand SA	EUR	93,876	9,671,575	0.84	Industria de Diseno Textil SA	EUR	275,256	7,822,776	0.68
L'Oréal SA	EUR	59,154	24,823,976	2.16				14,536,000	1.27
LMVM Moet Hennessy Louis Vuitton SE	EUR	61,416	44,738,485	3.90	<i>Sweden</i>				
Pernod Ricard SA	EUR	46,710	9,900,185	0.86	AddTech AB 'B'	SEK	170,455	3,613,382	0.32
Publicis Group SA	EUR	51,179	3,063,063	0.27	Alfa Laval AB	SEK	123,345	4,406,471	0.38
Remy Cointreau SA	EUR	20,227	4,334,646	0.38	Assa Abloy AB 'B'	SEK	258,013	6,957,829	0.61
Sartorius Stedim Biotech	EUR	17,712	8,676,223	0.76	Atlas Copco AB 'A'	SEK	208,316	12,720,862	1.11
Schneider Electric SE	EUR	137,614	23,760,433	2.07	Biotope AB	SEK	51,353	1,299,803	0.11
Teleperformance	EUR	13,974	5,556,063	0.49	Dometic Group AB	SEK	190,020	2,212,223	0.19
Trigano SA	EUR	14,041	2,419,264	0.21	Epiroc AB 'A'	SEK	324,897	7,317,374	0.64
Vinci SA	EUR	74,805	6,874,580	0.60	EQT AB	SEK	126,536	6,116,292	0.53
			203,253,617	17.72	HMS Networks AB	SEK	25,151	1,369,760	0.12
					Instalco AB, Reg. S	SEK	107,202	2,895,102	0.25
<i>Germany</i>					Inwido AB	SEK	61,927	2,632,168	0.23
Allianz SE	EUR	13,357	2,774,583	0.24	Lundin Energy AB	SEK	209,577	6,647,683	0.58
Bayerische Motoren Werke AG	EUR	36,195	3,205,610	0.28	MIPS AB, Reg. S	SEK	35,565	4,117,045	0.36
Brenntag SE	EUR	26,283	2,091,864	0.18	Nibe Industrier AB 'B'	SEK	504,198	6,738,010	0.59
Carl Zeiss Meditec AG	EUR	22,548	4,189,982	0.36	Scandivik AB	SEK	328,507	8,127,154	0.71
Deutsche Post AG	EUR	42,061	2,370,137	0.21	Skandinaviska Enskilda Banken AB 'A'	SEK	420,205	5,169,132	0.45
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	27,966	2,642,787	0.23	Svenska Handelsbanken AB 'A'	SEK	536,049	5,141,288	0.45
Jungheinrich AG Preference	EUR	46,082	2,069,543	0.18	Thule Group AB, Reg. S	SEK	69,531	3,730,722	0.33
Merk KGaA	EUR	41,631	9,502,276	0.83	Vitrolife AB	SEK	66,491	3,596,839	0.31
Nemetschek SE	EUR	45,611	5,128,957	0.45				97,932,633	8.54
Puma SE	EUR	35,345	3,788,984	0.33					
SAP SE	EUR	162,301	20,180,506	1.76					
Secunet Security Networks AG	EUR	3,787	1,564,978	0.14					
Siemens AG	EUR	19,083	2,903,669	0.25					
			62,413,876	5.44					
<i>Gibraltar</i>									
888 Holdings plc	GBP	329,985	1,187,192	0.10					
			1,187,192	0.10					

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>					Units of authorised UCITS or other collective investment undertakings				
ABB Ltd.	CHF	140,270	4,746,416	0.41	<i>Collective Investment Schemes - UCITS</i>				
Bossard Holding AG 'A'	CHF	16,427	5,203,182	0.45	<i>Luxembourg</i>				
Bucher Industries AG	CHF	5,255	2,300,358	0.20	JPMorgan EUR Liquidity LVNAV Fund -				
Cie Financiere Richemont SA	CHF	125,432	16,676,326	1.45	JPM EUR Liquidity LVNAV X (flex dist.) X1				
Comet Holding AG	CHF	6,080	1,959,575	0.17	EUR	5,190	51,160,380	4.46	
Geberit AG	CHF	9,958	7,205,511	0.63	51,160,380				
Interrill Holding AG	CHF	1,183	4,695,302	0.41	4.46				
Julius Baer Group Ltd.	CHF	62,403	3,704,898	0.32	<i>Total Collective Investment Schemes - UCITS</i>				
Kardec Holding AG	CHF	10,799	3,099,862	0.27	51,160,380				
Kuehne + Nagel International AG	CHF	23,512	6,736,651	0.59	4.46				
Nestle SA	CHF	447,735	55,313,404	4.82	Total Units of authorised UCITS or other collective investment undertakings				
Partners Group Holding AG	CHF	6,928	10,152,512	0.88	51,160,380				
Roche Holding AG	CHF	165,619	60,915,746	5.31	4.46				
SGS SA	CHF	1,570	4,651,488	0.41	Total Investments				
Sika AG	CHF	39,394	14,505,538	1.26	1,136,243,708				
Sonova Holding AG	CHF	19,157	6,633,989	0.58	99.05				
Straumann Holding AG	CHF	3,979	7,411,171	0.65	Cash				
Tecan Group AG	CHF	5,115	2,736,480	0.24	8,203,302				
UBS Group AG	CHF	179,688	2,861,388	0.25	0.72				
VAT Group AG, Reg. S	CHF	11,080	4,900,520	0.43	Other Assets/(Liabilities)				
Zehnder Group AG	CHF	27,309	2,493,471	0.22	2,713,415				
			228,903,788	19.95	100.00				
<i>United Kingdom</i>					* Security is valued at its fair value under the direction of the Board of Directors.				
3i Group plc	GBP	267,507	4,672,555	0.41	† Related Party Fund.				
Allfunds Group plc	EUR	189,331	3,228,775	0.28	Geographic Allocation of Portfolio as at 31 December 2021				
Ashtead Group plc	GBP	119,976	8,572,720	0.75	Switzerland				
Bridgepoint Group plc, Reg. S	GBP	379,431	2,200,509	0.19	France				
Bytes Technology Group plc	GBP	605,213	4,166,465	0.36	United Kingdom				
Coca-Cola Europacific Partners plc	USD	75,274	3,741,119	0.33	Netherlands				
Computacenter plc	GBP	68,230	2,369,318	0.21	Sweden				
CVS Group plc	GBP	102,329	2,741,612	0.24	Denmark				
Diageo plc	GBP	571,189	27,690,756	2.41	Germany				
Diploma plc	GBP	70,320	2,848,457	0.25	Luxembourg				
Dunelm Group plc	GBP	151,007	2,496,784	0.22	Italy				
Electrocomponents plc	GBP	191,406	2,816,788	0.25	Jersey				
Ergomedic plc	GBP	208,321	3,718,839	0.32	Finland				
Future plc	GBP	85,211	3,843,743	0.33	Spain				
Hays plc	GBP	2,265,292	4,020,929	0.35	Belgium				
Howden Joinery Group plc	GBP	327,109	3,573,038	0.31	Ireland				
IMI plc	GBP	132,958	2,784,006	0.24	Austria				
Inchcape plc	GBP	258,362	2,813,486	0.25	Portugal				
JD Sports Fashion plc	GBP	1,693,785	4,379,508	0.38	Norway				
Kainos Group plc	GBP	120,076	2,733,991	0.24	Gibraltar				
Liontrust Asset Management plc	GBP	118,821	2,981,623	0.26	Total Investments				
Lloyds Banking Group plc	GBP	9,644,066	5,566,919	0.49	99.05				
Next plc	GBP	56,176	5,417,599	0.47	Cash and other assets/(liabilities)				
OSB Group plc	GBP	302,818	1,988,125	0.17	0.95				
Pagegroup plc	GBP	270,428	2,109,934	0.18	Total				
Pets at Home Group plc	GBP	317,921	1,771,016	0.15	100.00				
RELX plc	GBP	470,557	13,496,320	1.18					
Softcat plc	GBP	90,843	1,968,760	0.17					
Spirax-Sarco Engineering plc	GBP	33,895	6,509,366	0.57					
St James's Place plc	GBP	224,227	4,508,646	0.39					
Watches of Switzerland Group plc	GBP	243,729	4,346,566	0.38					
			146,078,272	12.73					
Total Equities			1,085,083,328	94.59					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,085,083,328	94.59					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Spain</i>									
Let's GOWEX SA*	EUR	35,372	0	0.00					
			0	0.00					
Total Equities			0	0.00					
Total Other transferable securities and money market instruments			0	0.00					

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	135,546	EUR	130,341	05/01/2022	Barclays	556	-
CHF	81,358	USD	87,207	05/01/2022	Barclays	1,627	-
DKK	613,690	USD	93,255	05/01/2022	BNP Paribas	249	-
EUR	165,666	USD	187,281	05/01/2022	Goldman Sachs	435	-
EUR	80,071	USD	90,322	05/01/2022	Merrill Lynch	384	-
EUR	99,475	USD	112,245	05/01/2022	Standard Chartered	444	-
EUR	419,903	USD	473,730	05/01/2022	State Street	1,948	-
GBP	70,950	USD	94,299	05/01/2022	Standard Chartered	1,377	-
SEK	966,629	USD	106,920	05/01/2022	State Street	94	-
USD	16,279,920	EUR	14,323,767	05/01/2022	Goldman Sachs	39,429	-
USD	97,822	EUR	86,250	05/01/2022	Standard Chartered	55	-
USD	155,145	EUR	136,673	03/02/2022	Standard Chartered	123	-
Total Unrealised Gain on Forward Currency Exchange Contracts						46,721	-
EUR	3,035,919	CHF	3,165,110	05/01/2022	BNP Paribas	(20,620)	-
EUR	991,169	DKK	7,372,386	05/01/2022	Merrill Lynch	(226)	-
EUR	1,863,982	GBP	1,587,255	05/01/2022	Goldman Sachs	(28,078)	-
EUR	212,512	GBP	180,981	05/01/2022	Merrill Lynch	(3,223)	-
EUR	1,373,491	SEK	14,130,214	05/01/2022	BNP Paribas	(6,837)	-
USD	102,768	EUR	90,940	05/01/2022	Goldman Sachs	(271)	-
USD	150,992	EUR	133,244	05/01/2022	HSBC	(29)	-
USD	241,339	EUR	213,632	05/01/2022	State Street	(707)	-
USD	111,801	EUR	98,995	03/02/2022	BNP Paribas	(417)	-
USD	107,664	GBP	81,261	05/01/2022	BNP Paribas	(1,878)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(62,286)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(15,565)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	739	EUR	31,660,608	134,867	0.01
Total Unrealised Gain on Financial Futures Contracts				134,867	0.01
FTSE 100 Index, 18/03/2022	260	GBP	22,803,230	(25,570)	-
Total Unrealised Loss on Financial Futures Contracts				(25,570)	-
Net Unrealised Gain on Financial Futures Contracts				109,297	0.01

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Germany				
<i>Equities</i>					Allianz SE	EUR	190,854	39,645,147	2.03
<i>Austria</i>					Aurubis AG	EUR	21,555	1,914,299	0.10
ANDRITZ AG	EUR	74,017	3,351,490	0.17	Bayerische Motoren Werke AG	EUR	198,347	17,566,602	0.90
BAWAG Group AG, Reg. S	EUR	105,493	5,693,985	0.29	Continental AG	EUR	76,538	7,129,515	0.36
Erste Group Bank AG	EUR	272,253	11,203,211	0.57	Covestro AG, Reg. S	EUR	126,573	6,861,522	0.35
Oesterreichische Post AG	EUR	51,139	1,935,611	0.10	Daimler AG	EUR	403,284	27,296,277	1.40
OMV AG	EUR	187,155	9,367,108	0.48	Daimler Truck Holding AG	EUR	204,267	6,599,867	0.34
Raiffeisen Bank International AG	EUR	333,405	8,575,176	0.44	Deutsche Pfandbriefbank AG, Reg. S	EUR	438,979	4,629,034	0.24
Strabag SE	EUR	82,979	3,053,627	0.16	Deutsche Post AG	EUR	430,918	24,282,229	1.24
Telekom Austria AG	EUR	740,243	5,655,456	0.29	Deutsche Telekom AG	EUR	1,136,218	18,495,357	0.94
Vienna Insurance Group AG Wiener					DWS Group GmbH & Co. KGaA, Reg. S	EUR	66,297	2,352,218	0.12
Versicherung Gruppe	EUR	206,452	5,156,139	0.26	E.ON SE	EUR	811,202	9,905,588	0.51
voestalpine AG	EUR	80,702	2,589,727	0.13	Freenet AG	EUR	278,499	6,489,027	0.33
Wienerberger AG	EUR	107,099	3,464,653	0.18	HÖCHTIEF AG	EUR	70,684	5,000,186	0.25
			60,046,183	3.07	Hornbach Holding AG & Co. KGaA	EUR	60,285	7,987,762	0.41
					JOST Werke AG, Reg. S	EUR	64,382	3,159,547	0.16
					Kloekner & Co. SE	EUR	335,076	3,578,612	0.18
					Muenchener				
					Rueckversicherungs-Gesellschaft AG	EUR	38,815	10,111,307	0.52
					Porsche Automobil Holding SE				
<i>Belgium</i>					Preference	EUR	60,208	5,035,797	0.26
Ageas SA/NV	EUR	187,940	8,495,828	0.43	ProSiebenSat.1 Media SE	EUR	328,257	4,616,935	0.24
Bekaert SA	EUR	154,290	6,014,224	0.31	Schaeffler AG Preference	EUR	700,203	5,083,474	0.26
bpost SA	EUR	771,559	5,995,013	0.31	Siemens AG	EUR	333,889	50,804,550	2.60
Econocom Group SA/NV	EUR	1,200,243	4,341,879	0.22	Takkt AG	EUR	151,215	2,316,614	0.12
KBC Group NV	EUR	150,471	11,432,787	0.58	Talanx AG	EUR	154,199	6,558,083	0.33
Telenet Group Holding NV	EUR	46,108	1,469,923	0.08	Volkswagen AG Preference	EUR	119,052	21,124,587	1.08
			37,749,654	1.93				298,544,136	15.27
<i>Denmark</i>					<i>Ireland</i>				
AP Moller - Maersk A/S 'B'	DKK	3,568	11,292,182	0.58	DCC plc	GBP	54,910	3,990,285	0.21
H+H International A/S 'B'	DKK	70,895	2,173,648	0.11				3,990,285	0.21
Jyske Bank A/S	DKK	117,516	3,557,171	0.27					
Matas A/S	DKK	141,602	2,355,472	0.12	<i>Italy</i>				
Per Aarsleff Holding A/S	DKK	57,326	2,362,767	0.12	Anima Holding SpA, Reg. S	EUR	604,079	2,711,107	0.14
Spar Nord Bank A/S	DKK	163,203	1,836,929	0.09	Assicurazioni Generali SpA	EUR	653,001	12,610,511	0.62
Sydbank A/S	DKK	201,363	5,580,801	0.29	Azmut Holding SpA	EUR	90,359	2,223,735	0.11
			30,958,970	1.58	Credito Emiliano SpA	EUR	342,859	2,012,582	0.10
					Enel SpA	EUR	3,150,568	22,227,257	1.14
					Eni SpA	EUR	1,552,796	18,970,509	0.97
<i>Finland</i>					Esprinet SpA	EUR	296,448	3,809,357	0.19
Cargotec OYJ 'B'	EUR	58,363	2,565,054	0.13	Intesa Sanpaolo SpA	EUR	8,593,099	19,562,190	1.00
Caverion OYJ	EUR	577,845	3,682,317	0.19	Mediobanca Banca di Credito	EUR	3,926,337	3,926,337	0.20
Kimira OYJ	EUR	127,970	1,709,679	0.09	Pirelli & C SpA, Reg. S	EUR	1,122,435	6,851,343	0.35
Konecranes OYJ	EUR	72,067	2,537,479	0.13	Poste Italiane SpA, Reg. S	EUR	347,068	4,005,165	0.21
Nordea Bank Abp	SEK	1,775,154	19,241,853	0.98	UniCredit SpA	EUR	901,182	12,229,400	0.63
Outokumpu OYJ	EUR	876,384	4,830,629	0.25	Unipol Gruppo SpA	EUR	1,022,150	4,874,633	0.25
Tietoevry OYJ	EUR	95,895	2,636,154	0.14				115,563,766	5.91
Valmet OYJ	EUR	72,889	2,757,026	0.14					
			39,960,191	2.05					
					<i>France</i>				
<i>France</i>					AXA SA	EUR	932,714	24,528,046	1.25
AXA SA	EUR	932,714	24,528,046	1.25	BNP Paribas SA	EUR	531,277	32,248,514	1.65
BNP Paribas SA	EUR	531,277	32,248,514	1.65	Carrefour SA	EUR	516,725	8,285,685	0.42
Carrefour SA	EUR	516,725	8,285,685	0.42	Cie de Saint-Gobain	EUR	166,071	10,288,929	0.53
Cie de Saint-Gobain	EUR	166,071	10,288,929	0.53	Cie Generale des Etablissements	EUR	66,007	9,557,814	0.49
Cie Generale des Etablissements	EUR	66,007	9,557,814	0.49	Michel SA	EUR	60,853	1,386,231	0.07
Cie Plastic Omnium SA	EUR	186,375	2,334,347	0.12	Coface SA	EUR	850,825	10,708,483	0.55
Coface SA	EUR	186,375	2,334,347	0.12	Effiage SA	EUR	83,438	7,510,254	0.38
Credit Agricole SA	EUR	850,825	10,708,483	0.55	Eutelsat Communications SA	EUR	452,896	4,862,971	0.25
Effiage SA	EUR	83,438	7,510,254	0.38	Faurecia SE	EUR	95,834	3,946,444	0.20
Eutelsat Communications SA	EUR	452,896	4,862,971	0.25	Fnac Darty SA	EUR	102,866	5,827,359	0.30
Faurecia SE	EUR	95,834	3,946,444	0.20	Gecina SA, REIT	EUR	63,082	7,740,161	0.40
Fnac Darty SA	EUR	102,866	5,827,359	0.30	Groupe Crit	EUR	9,988	615,760	0.03
Gecina SA, REIT	EUR	63,082	7,740,161	0.40	IPSO	EUR	142,856	5,903,524	0.30
Groupe Crit	EUR	9,988	615,760	0.03	Kaufman & Broad SA	EUR	37,284	1,371,119	0.07
IPSO	EUR	142,856	5,903,524	0.30	Maisons du Monde SA, Reg. S	EUR	147,872	2,995,887	0.15
Kaufman & Broad SA	EUR	37,284	1,371,119	0.07	Metropole Television SA	EUR	207,121	3,579,051	0.18
Maisons du Monde SA, Reg. S	EUR	147,872	2,995,887	0.15	Publicis Groupe SA	EUR	152,801	9,145,140	0.47
Metropole Television SA	EUR	207,121	3,579,051	0.18	Quadiant SA	EUR	160,315	3,088,469	0.16
Publicis Groupe SA	EUR	152,801	9,145,140	0.47	Renault SA	EUR	102,483	3,076,027	0.16
Quadiant SA	EUR	160,315	3,088,469	0.16	Rexel SA	EUR	149,902	2,702,733	0.14
Renault SA	EUR	102,483	3,076,027	0.16	Rothschild & Co.	EUR	149,951	6,083,951	0.31
Rexel SA	EUR	149,902	2,702,733	0.14	SCOR SE	EUR	214,056	5,864,064	0.30
Rothschild & Co.	EUR	149,951	6,083,951	0.31	Societe Generale SA	EUR	481,506	14,575,187	0.75
SCOR SE	EUR	214,056	5,864,064	0.30	Sopra Steria Group SACA	EUR	12,196	1,948,921	0.10
Societe Generale SA	EUR	481,506	14,575,187	0.75	SPIE SA	EUR	161,511	3,701,832	0.19
Sopra Steria Group SACA	EUR	12,196	1,948,921	0.10	Television Francaise 1	EUR	245,102	2,155,672	0.11
SPIE SA	EUR	161,511	3,701,832	0.19	TotalEnergies SE	EUR	1,150,846	51,649,969	2.64
Television Francaise 1	EUR	245,102	2,155,672	0.11	Valeo	EUR	256,534	6,721,191	0.34
TotalEnergies SE	EUR	1,150,846	51,649,969	2.64				254,403,735	13.01
Valeo	EUR	256,534	6,721,191	0.34					
					<i>Jersey</i>				
					Glencore plc	GBP	5,040,066	22,741,002	1.16
					Man Group plc	GBP	1,521,404	4,111,531	0.21
					WPP plc	GBP	652,356	8,777,886	0.45
								35,630,419	1.82
					<i>Luxembourg</i>				
					ArcelorMittal SA	EUR	435,988	12,416,938	0.64
					RTL Group SA	EUR	110,115	5,139,067	0.26
								17,556,005	0.90
					<i>Malta</i>				
					Kindred Group plc, SDR	SEK	351,910	3,657,780	0.19
								3,657,780	0.19
					<i>Netherlands</i>				
					ABN AMRO Bank NV, Reg. S, CVA	EUR	682,567	8,852,894	0.45
					Aegon NV	EUR	1,877,059	8,277,830	0.42
					ASR Nederland NV	EUR	79,084	3,224,255	0.17
					Heijmans NV, CVA	EUR	258,830	3,781,506	0.20
					ING Groep NV	EUR	1,902,382	23,399,299	1.19
					Koninklijke Ahold Delhaize NV	EUR	599,311	18,241,528	0.93
					Koninklijke BAM Groep NV	EUR	2,237,581	6,036,993	0.31
					NN Group NV	EUR	238,184	11,454,269	0.59
					PostNL NV	EUR	467,978	1,816,457	0.09
					Randstad NV	EUR	72,568	4,382,381	0.22
					RHI Magnesita NV	GBP	39,094	1,523,931	0.08
					Signify NV, Reg. S	EUR	71,211	2,957,037	0.15

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stellantis NV	EUR	1,095,807	18,329,564	0.94	Berkeley Group Holdings plc	GBP	58,252	3,364,782	0.17
Technip Energies NV	EUR	472,640	5,970,625	0.31	BHP Group plc	GBP	993,141	26,193,992	1.34
Van Lanschot Kempen NV, CVA	EUR	72,836	1,606,034	0.08	BP plc	GBP	9,761,888	38,858,878	1.99
			119,854,603	6.13	BT Group plc	GBP	5,213,003	10,503,799	0.54
<i>Norway</i>					Centrica plc	GBP	8,412,013	7,202,998	0.37
DNB Bank ASA	NOK	625,547	12,677,360	0.65	Close Brothers Group plc	GBP	88,606	1,495,663	0.08
Equinor ASA	NOK	724,639	17,148,291	0.88	Cyrus plc	GBP	3,878,855	5,299,021	0.27
Europris ASA, Reg. S	NOK	292,915	2,068,796	0.11	Direct Line Insurance Group plc	GBP	853,043	2,845,796	0.15
Norsk Hydro ASA	NOK	1,179,874	8,205,451	0.42	Energear plc	GBP	629,049	4,596,767	0.24
Selvaag Bolig ASA	NOK	254,158	1,298,205	0.07	Evraz plc	GBP	375,906	3,900,817	0.20
SpareBank 1 Nord Norge	NOK	278,352	3,139,366	0.16	GlaxoSmithKline plc	GBP	703,443	5,074,992	0.26
SpareBank 1 Oestlandet	NOK	160,155	2,332,928	0.12	Halfords Group plc	GBP	2,359,472	45,602,191	2.33
SpareBank 1 SMN	NOK	186,507	2,789,710	0.14	HSBC Holdings plc	GBP	1,301,912	5,343,504	0.27
SpareBank 1 SR-Bank ASA	NOK	178,085	2,379,867	0.12	Incitec plc	GBP	8,923,734	47,899,607	2.45
Sparebanken Vest	NOK	228,960	2,299,972	0.12	Investec plc	GBP	196,129	2,135,787	0.11
Storebrand ASA	NOK	582,931	5,159,108	0.26	ITV plc	GBP	1,528,385	7,450,019	0.38
Telenor ASA	NOK	636,963	8,901,683	0.45	J Sainsbury plc	GBP	2,461,662	3,264,645	0.17
			68,400,737	3.50	JET2 plc	GBP	2,271,101	7,499,352	0.38
<i>Portugal</i>					Just Group plc	GBP	284,211	3,581,157	0.18
Galp Energia SGPS SA	EUR	826,588	7,070,634	0.36	Keller Group plc	GBP	5,131,445	4,983,926	0.26
			7,070,634	0.36	Kier Group plc	GBP	211,962	2,482,550	0.13
<i>Spain</i>					Kingfisher plc	GBP	1,390,972	1,823,974	0.09
Acerinox SA	EUR	219,894	2,524,933	0.13	Land Securities Group plc, REIT	GBP	1,236,494	5,133,229	0.26
Atresmedia Corp. de Medios de Comunicacion SA	EUR	564,189	1,878,749	0.09	Legal & General Group plc	GBP	821,573	7,554,000	0.39
Banco Bilbao Vizcaya Argentaria SA	EUR	3,118,052	16,439,929	0.84	Lloyds Banking Group plc	GBP	3,747,552	13,259,253	0.68
Banco Santander SA	EUR	8,282,365	24,377,071	1.25	M&G plc	GBP	36,924,168	21,314,023	1.09
CaixaBank SA	EUR	3,238,605	7,853,617	0.40	Marks & Spencer Group plc	GBP	3,061,212	7,345,894	0.38
Grupo Catalana Occidente SA	EUR	52,332	1,558,185	0.08	Mitite Group plc	GBP	2,425,085	6,701,128	0.34
Indra Sistemas SA	EUR	604,360	5,738,398	0.29	Morgan Sindall Group plc	GBP	2,236,664	1,710,428	0.09
Lar Espana Real Estate SociMI, REIT	EUR	308,240	1,540,429	0.08	NatWest Group plc	GBP	74,609	2,232,402	0.11
Mapfre SA	EUR	3,127,804	5,626,920	0.29	OSB Group plc	GBP	3,723,540	10,064,931	0.51
Mediaset Espana Comunicacion SA	EUR	579,892	2,375,818	0.12	Paragon Banking Group plc	GBP	1,034,979	6,795,064	0.35
Telefonica SA	EUR	3,476,183	13,451,090	0.69	Persimmon plc	GBP	387,831	2,606,373	0.13
Unicaja Banco SA	EUR	2,451,467	2,122,971	0.11	Premier Foods plc	GBP	209,521	7,163,318	0.37
			85,488,110	4.37	Rathbones Group plc	GBP	2,521,342	3,291,193	0.17
<i>Sweden</i>					Reach plc	GBP	93,281	2,216,195	0.11
Bilbia AB 'A'	SEK	154,570	2,426,529	0.12	Rio Tinto plc	GBP	1,321,669	4,269,721	0.22
Boliden AB	SEK	159,965	5,485,780	0.28	Virgin Money UK plc	GBP	491,632	28,866,755	1.48
Bonava AB 'B'	SEK	210,540	1,612,483	0.08	Standard Chartered plc	GBP	935,363	5,758,030	0.29
Bravida Holding AB, Reg. S	SEK	112,071	1,391,500	0.07	S3Tree plc	GBP	1,619,589	8,628,249	0.44
Clas Onsion AB 'B'	SEK	210,169	2,831,244	0.15	Synthomer plc	GBP	474,711	2,658,298	0.14
Dustin Group AB, Reg. S	SEK	317,595	3,285,595	0.17	Taylor Wimpey plc	GBP	587,626	2,822,317	0.14
Electrolux AB 'B'	SEK	81,128	1,736,431	0.09	Tesco plc	GBP	1,796,088	3,778,490	0.19
Humana AB	SEK	275,974	1,959,959	0.10	TI Fluid Systems plc, Reg. S	GBP	4,997,318	17,401,074	0.89
Intrum AB	SEK	233,611	5,313,907	0.27	Vesuvius plc	GBP	1,357,138	3,996,028	0.20
Inwido AB	SEK	254,519	4,675,607	0.24	Virgin Money UK plc	GBP	304,929	1,618,309	0.08
Lundin Energy AB	SEK	201,213	6,382,381	0.33	Vistry Group plc	GBP	2,255,047	4,926,144	0.25
Mekonomen AB	SEK	157,140	2,409,309	0.12		GBP	144,601	2,046,974	0.10
Securitas AB 'B'	SEK	380,177	4,642,375	0.24				497,704,107	25.46
Skandinaviska Enskilda Banken AB 'A'	SEK	1,079,391	13,278,076	0.68	Total Equities			1,931,510,458	98.80
Skanska AB 'B'	SEK	164,497	3,764,281	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing			1,931,510,458	98.80
SKF AB 'B'	SEK	177,303	3,711,784	0.19	Units of authorised UCITS or other collective investment undertakings				
SSAB AB 'B'	SEK	1,083,822	4,848,116	0.25	<i>Collective Investment Schemes - UCITS</i>				
Svenska Handelsbanken AB 'A'	SEK	1,076,707	10,326,781	0.53	<i>Luxembourg</i>				
			80,082,138	4.10	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	2,092	20,626,864	1.05
<i>Switzerland</i>								20,626,864	1.05
Adeco Group AG	CHF	175,749	7,926,714	0.41	<i>Total Collective Investment Schemes - UCITS</i>			20,626,864	1.05
Baloise Holding AG	CHF	23,366	3,376,743	0.17	Total Units of authorised UCITS or other collective investment undertakings			20,626,864	1.05
Julius Baer Group Ltd.	CHF	99,165	5,887,477	0.30	Total Investments			1,952,137,322	99.85
Mobilezone Holding AG	CHF	137,539	1,810,334	0.09	Cash			575,865	0.03
Novartis AG	CHF	964,275	74,970,029	3.83	Other Assets/(Liabilities)			2,349,755	0.12
Roche Holding AG	CHF	18,458	6,788,972	0.35	Total Net Assets			1,955,062,942	100.00
Sulzer AG	CHF	18,386	1,598,851	0.08					
Swiss Life Holding AG	CHF	19,617	10,650,264	0.55					
Swisscom AG	CHF	12,239	6,091,543	0.31					
UBS Group AG	CHF	1,694,516	26,983,810	1.38					
Vontobel Holding AG	CHF	21,275	1,649,765	0.08					
Zurich Insurance Group AG	CHF	69,889	27,114,503	1.39					
			174,849,005	8.94					
<i>United Kingdom</i>									
3i Group plc	GBP	622,848	10,879,309	0.56					
Anglo American plc	GBP	651,749	23,543,246	1.20					
Aviva plc	GBP	2,574,305	12,649,562	0.65					
Barclays plc	GBP	7,442,994	16,759,619	0.86					
Barratt Developments plc	GBP	931,239	8,310,334	0.43					

† Related Party Fund.

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	25.46
Germany	15.27
France	13.01
Switzerland	8.94
Netherlands	6.13
Italy	5.91
Spain	4.37
Sweden	4.10
Norway	3.50
Austria	3.07
Finland	2.05
Luxembourg	1.95
Belgium	1.93
Jersey	1.82
Denmark	1.58
Portugal	0.36
Ireland	0.21
Malta	0.19
Total Investments	99.85
Cash and Other assets/(liabilities)	0.15
Total	<u>100.00</u>

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,046	USD	9,835	05/01/2022	State Street	58	-
EUR	8,250	USD	9,332	05/01/2022	BNP Paribas	17	-
EUR	23,543	USD	26,613	05/01/2022	Goldman Sachs	63	-
EUR	19,974	USD	22,565	05/01/2022	Standard Chartered	65	-
EUR	8,243	USD	9,339	05/01/2022	State Street	4	-
GBP	8,671	USD	11,588	05/01/2022	HSBC	113	-
GBP	4,645	USD	6,154	05/01/2022	Standard Chartered	108	-
USD	988,133	EUR	869,401	05/01/2022	Goldman Sachs	2,393	-
USD	7,530	EUR	6,639	05/01/2022	Standard Chartered	4	-
USD	12,068	EUR	10,631	03/02/2022	Standard Chartered	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,835	-
EUR	76,102	CHF	79,341	05/01/2022	BNP Paribas	(517)	-
EUR	9,306	DKK	69,222	05/01/2022	Merrill Lynch	(2)	-
EUR	223,502	GBP	190,319	05/01/2022	Goldman Sachs	(3,364)	-
EUR	7,310	GBP	6,143	05/01/2022	State Street	(13)	-
EUR	28,888	NOK	297,429	05/01/2022	HSBC	(927)	-
EUR	47,441	SEK	487,632	05/01/2022	HSBC	(194)	-
USD	10,763	CHF	9,886	05/01/2022	HSBC	(51)	-
USD	6,541	CHF	6,000	05/01/2022	Standard Chartered	(24)	-
USD	5,220	DKK	34,269	05/01/2022	Merrill Lynch	(3)	-
USD	6,572	EUR	5,816	05/01/2022	Barclays	(17)	-
USD	46,729	EUR	41,237	05/01/2022	Standard Chartered	(9)	-
USD	29,337	EUR	25,959	05/01/2022	State Street	(76)	-
USD	9,914	GBP	7,482	05/01/2022	BNP Paribas	(173)	-
USD	29,225	GBP	21,913	05/01/2022	HSBC	(337)	-
USD	8,560	GBP	6,435	05/01/2022	Merrill Lynch	(118)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,825)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,990)	-

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	1,545	15,229,326	1.81
			15,229,326	1.81
<i>Total Collective Investment Schemes - UCITS</i>				
			15,229,326	1.81
Total Units of authorised UCITS or other collective investment undertakings			15,229,326	1.81
Total Investments			836,614,667	99.70
Cash			1,796,464	0.21
Other Assets/(Liabilities)			719,371	0.09
Total Net Assets			839,130,502	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	18.97
Switzerland	18.23
United Kingdom	16.22
Netherlands	15.00
Germany	10.18
Italy	3.87
Denmark	3.09
Belgium	2.77
Luxembourg	2.65
Finland	2.08
Spain	1.78
Jersey	1.51
Sweden	1.34
Austria	0.86
Ireland	0.78
Norway	0.37
Total Investments	99.70
Cash and other assets/(liabilities)	0.30
Total	100.00

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	205	EUR	8,782,713	36,232	-
Total Unrealised Gain on Financial Futures Contracts				36,232	-
FTSE 100 Index, 18/03/2022	2	GBP	175,409	(281)	-
Total Unrealised Loss on Financial Futures Contracts				(281)	-
Net Unrealised Gain on Financial Futures Contracts				35,951	-

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i>				
<i>Equities</i>					Befesa SA, Reg. S	EUR	39,375	2,642,062	0.75
					Shurgard Self Storage SA	EUR	17,575	1,005,290	0.28
								3,647,352	1.03
<i>Austria</i>					<i>Netherlands</i>				
ANDRITZ AG	EUR	32,747	1,482,784	0.42	Aalberts NV	EUR	23,923	1,392,080	0.39
BAWAG Group AG, Reg. S	EUR	18,836	1,016,673	0.28	Arcadis NV	EUR	84,091	3,551,163	1.00
UNIQA Insurance Group AG	EUR	79,105	637,587	0.18	Ariston Holding NV	EUR	223,015	2,261,372	0.64
			3,137,044	0.88	ASR Nederland NV	EUR	126,212	5,145,663	1.45
					BE Semiconductor Industries NV	EUR	18,129	1,342,271	0.38
<i>Belgium</i>					IMCD NV	EUR	17,716	3,481,637	0.98
Azelis Group NV	EUR	104,211	2,680,828	0.75	Koninklijke BAM Groep NV	EUR	847,133	2,285,565	0.64
D'iereeren Group	EUR	12,147	2,066,205	0.58	Signify NV, Reg. S	EUR	42,168	1,751,026	0.49
Lotus Bakeries NV	EUR	82	464,120	0.13				21,210,777	5.97
VG P NV	EUR	8,718	2,231,808	0.63					
Warehouses De Pauw CVA, REIT	EUR	69,451	2,894,717	0.82					
			10,337,678	2.91	<i>Norway</i>				
					Aker Carbon Capture ASA	NOK	388,671	1,072,323	0.30
<i>Denmark</i>					Ata ASA	NOK	68,634	1,120,871	0.31
NKT A/S	DKK	33,428	1,408,347	0.40	SpareBank 1 Oestlandet	NOK	114,404	1,666,487	0.47
Spar Nord Bank A/S	DKK	291,589	3,281,976	0.92	SpareBank 1 SMN	NOK	123,475	1,846,898	0.52
Sydbank A/S	DKK	101,201	2,804,798	0.79	SpareBank 1 SR-Bank ASA	NOK	158,392	2,116,696	0.60
			7,495,121	2.11	Sparebanken Vest	NOK	137,679	1,383,027	0.39
					TOMRA Systems ASA	NOK	73,662	4,655,377	1.31
<i>Faroe Islands</i>					Volue ASA	NOK	574,058	3,395,494	0.95
Bakkafrost P/F	NOK	21,927	1,278,274	0.36				17,257,173	4.85
			1,278,274	0.36	<i>Spain</i>				
					Grenergy Renovables SA	EUR	24,922	718,377	0.20
<i>Finland</i>					Mapfre SA	EUR	659,785	1,186,953	0.33
Valmet OYJ	EUR	108,611	4,108,211	1.16	Solaria Energia y Medio Ambiente SA	EUR	98,873	1,688,998	0.48
			4,108,211	1.16				3,594,328	1.01
					<i>Sweden</i>				
<i>France</i>					Beijer Ref AB	SEK	55,842	1,081,480	0.30
ALD SA, Reg. S	EUR	205,922	2,664,631	0.75	Breviada Holding AB, Reg. S	SEK	151,456	1,880,514	0.53
Alten SA	EUR	52,717	8,237,031	2.32	Bufab AB	SEK	129,127	5,644,877	1.59
Antin Infrastructure Partners SA	EUR	63,526	2,155,437	0.61	Catena AB	SEK	31,846	1,743,713	0.49
Aramis Group SAS, Reg. S	EUR	102,215	1,404,434	0.39	Cint Group AB	SEK	209,618	2,963,067	0.83
Eiffage SA	EUR	14,333	1,290,113	0.36	Coor Service Management Holding AB, Reg. S	SEK	407,785	3,302,404	0.93
Interparfums SA	EUR	28,480	2,081,888	0.59	Electrolux Professional AB 'B'	SEK	561,408	3,463,350	0.97
Neoen SA, Reg. S	EUR	92,838	3,478,640	0.98	Fortnox AB	SEK	42,955	2,431,709	0.68
Nexans SA	EUR	59,793	5,118,281	1.44	HMS Networks AB	SEK	52,977	2,885,205	0.81
Rexel SA	EUR	56,866	1,025,294	0.29	Indutrade AB	SEK	81,373	2,197,563	0.62
Rothschild & Co.	EUR	79,278	3,218,687	0.90	Instalco AB, Reg. S	SEK	103,718	4,408,467	1.24
Virbac SA	EUR	2,566	1,102,739	0.31	Lagercrantz Group AB 'B'	SEK	285,333	3,670,981	1.03
Voitalia SA	EUR	38,956	747,955	0.21	MIPS AB, Reg. S	SEK	7,359	851,886	0.24
			32,525,130	9.15	N/CAB Group AB	SEK	676,970	5,857,671	1.65
					New Wave Group AB 'B'	SEK	60,355	989,939	0.28
<i>Germany</i>					Nobia AB	SEK	200,155	1,055,367	0.30
Amadeus Fire AG	EUR	14,295	2,597,401	0.73	Nordic Waterproofing Holding AB	SEK	50,432	1,096,177	0.31
Bechtle AG	EUR	30,538	1,924,199	0.54	Nordnet AB publ	SEK	162,584	2,756,032	0.78
CANCOM SE	EUR	11,868	704,366	0.20	Surdicas AB 'B'	SEK	44,871	547,924	0.15
Cherry AG	EUR	120,555	2,995,792	0.84	Sweco AB 'B'	SEK	66,823	1,104,186	0.31
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	39,764	3,757,698	1.06	Trelleborg AB 'B'	SEK	65,097	1,512,546	0.43
Elmos Semiconductor SE	EUR	34,315	2,003,996	0.56	Vitrolife AB	SEK	65,282	3,531,438	0.99
Encavis AG	EUR	202,237	3,156,920	0.89				54,976,496	15.46
Energiekontor AG	EUR	19,865	1,407,435	0.40					
STO SE & Co. KGaA Preference	EUR	3,232	713,464	0.20					
			19,261,271	5.42	<i>Switzerland</i>				
					Bachem Holding AG 'B'	CHF	5,167	3,525,231	0.99
<i>Ireland</i>					Belimo Holding AG	CHF	5,800	3,223,371	0.91
Bank of Ireland Group plc	EUR	124,305	635,820	0.18	Bossard Holding AG 'A'	CHF	4,438	1,405,718	0.40
Grafton Group plc	GBP	307,147	4,477,960	1.26	Georg Fischer AG	CHF	1,020	1,368,168	0.38
			5,113,780	1.44	Helvetia Holding AG	CHF	36,779	3,837,617	1.08
					Interroll Holding AG	CHF	719	2,853,696	0.80
					Kardex Holding AG	CHF	10,164	2,917,585	0.82
<i>Italy</i>					LEM Holding SA	CHF	607	1,494,740	0.42
Amplifon SpA	EUR	70,145	3,325,925	0.93	PolyPeptide Group AG, Reg. S	CHF	15,600	2,060,856	0.58
BFF Bank SpA, Reg. S	EUR	371,311	2,632,595	0.74	Siegfried Holding AG	CHF	2,553	2,190,510	0.62
Intercos SpA	EUR	250,604	3,561,083	1.00	SIG Combibloc Group AG	CHF	94,355	2,305,273	0.65
Pirelli & C SpA, Reg. S	EUR	553,217	3,376,837	0.95	Tecan Group AG	CHF	4,567	2,978,296	0.84
Prysmian SpA	EUR	153,875	5,104,803	1.44	Zehnder Group AG	CHF	27,370	2,499,040	0.70
Reply SpA	EUR	18,165	3,237,003	0.91				32,660,101	9.19
Sanlorenzo SpA	EUR	54,735	2,070,351	0.58					
Unipol Gruppo SpA	EUR	1,019,941	4,864,099	1.37					
			28,172,696	7.92	<i>United Kingdom</i>				
					Bellway	GBP	166,000	6,606,432	1.86
					Brewin Dolphin Holdings plc	GBP	828,248	3,638,358	1.02
					Britvic plc	GBP	311,888	3,466,080	0.98
					Bytes Technology Group plc	GBP	360,000	2,478,346	0.70
					Computacenter plc	GBP	206,326	7,164,765	2.02
					Dunelm Group plc	GBP	510,000	8,432,457	2.37

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Future plc	GBP	154,049	6,948,923	1.96
Gamma Communications plc	GBP	36,687	727,297	0.20
Halfords Group plc	GBP	1,362,825	5,593,513	1.57
Howden Joinery Group plc	GBP	420,000	4,587,694	1.29
Inchcape plc	GBP	180,165	1,961,943	0.55
Intermediate Capital Group plc	GBP	212,000	5,518,189	1.55
Keller Group plc	GBP	164,805	1,930,236	0.54
Liontrust Asset Management plc	GBP	74,457	1,868,380	0.53
Luceco plc, Reg. 5	GBP	710,145	2,886,748	0.81
Marshalls plc	GBP	260,000	2,164,947	0.61
National Express Group plc	GBP	755,249	2,273,312	0.64
OSB Group plc	GBP	1,336,000	8,771,391	2.47
Pets at Home Group plc	GBP	430,000	2,395,365	0.67
Polypipe Group plc	GBP	206,398	1,467,653	0.41
Premier Foods plc	GBP	893,830	1,166,747	0.33
Redrow plc	GBP	255,000	2,133,345	0.60
Royal Mail plc	GBP	818,000	5,035,552	1.42
Savills plc	GBP	117,558	2,015,903	0.57
Spirent Communications plc	GBP	451,314	1,482,742	0.42
SThree plc	GBP	345,000	1,931,939	0.54
Travis Perkins plc	GBP	145,581	2,786,699	0.78
Vistry Group plc	GBP	244,275	3,457,961	0.97
Volution Group plc	GBP	286,626	1,898,048	0.53
Watches of Switzerland Group plc	GBP	170,675	3,043,750	0.86
Watkin Jones plc	GBP	460,635	1,457,904	0.41
Wincanton plc	GBP	244,717	1,051,664	0.30
			108,344,283	30.48
<i>Total Equities</i>			353,119,715	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing			353,119,715	99.34
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund -				
JPM EUR Liquidity LVNAV X (flex dist.) X [†]	EUR	64	635,405	0.18
			635,405	0.18
<i>Total Collective Investment Schemes - UCITS</i>			635,405	0.18
Total Units of authorised UCITS or other collective investment undertakings			635,405	0.18
Total Investments			353,755,120	99.52
Cash			1,012,040	0.28
Other Assets/(Liabilities)			707,496	0.20
Total Net Assets			355,474,656	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	30.48
Sweden	15.46
Switzerland	9.19
France	9.15
Italy	7.92
Netherlands	5.97
Germany	5.42
Norway	4.85
Belgium	2.91
Denmark	2.11
Ireland	1.44
Luxembourg	1.21
Finland	1.16
Spain	1.01
Austria	0.88
Faroe Islands	0.36
Total Investments	99.52
Cash and other assets/(liabilities)	0.48
Total	100.00

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Life Insurance Co. Ltd. 'H'	HKD	100,000	165,799	0.31
					China Merchants Bank Co. Ltd. 'H'	HKD	52,500	407,453	0.75
					China Molybdenum Co. Ltd. 'H'	HKD	201,000	106,188	0.20
					China Oilfield Services Ltd. 'H'	HKD	52,000	45,441	0.08
					China Pacific Insurance Group Co. Ltd. 'H'	HKD	47,400	128,398	0.24
					China Shenhua Energy Co. Ltd. 'H'	HKD	45,500	106,828	0.20
					China Vanke Co. Ltd. 'H'	HKD	51,000	118,564	0.22
					Common Stock CNH 'A'	CNH	1,000	51,402	0.09
					Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	2,200	59,096	0.11
			244,076	0.45	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	14,800	76,433	0.14
					Guangzhou Automobile Group Co. Ltd. 'H'	HKD	172,000	169,495	0.31
					Guangzhou Kingmed Diagnostic Co. Ltd 'A'	CNH	4,300	75,316	0.14
					Haier Smart Home Co. Ltd. 'H'	HKD	55,200	232,873	0.43
					Huatai Securities Co. Ltd., Reg. S 'H'	HKD	68,400	63,962	0.12
					Huansun Technologies, Inc. 'A'	CNH	5,140	50,231	0.09
					Industrial & Commercial Bank of China Ltd. 'H'	HKD	434,000	244,586	0.45
					Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	4,300	55,315	0.10
					Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	11,600	76,455	0.14
					Oppein Home Group, Inc. 'A'	CNH	6,767	157,199	0.29
					Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	5,300	81,825	0.15
					PICC Property & Casualty Co. Ltd. 'H'	HKD	210,000	171,665	0.32
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	60,000	432,193	0.80
					Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	134,000	94,075	0.17
					Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	5,913	84,457	0.16
			2,225,720	4.11	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,000	119,682	0.22
					Wuxi AptTec Co. Ltd., Reg. S 'H'	HKD	3,334	144,161	0.27
					Yunnan Energy New Material Co. Ltd.	CNH	1,500	59,073	0.11
					Zhongji Innolight Co. Ltd. 'A'	CNH	1,700	51,458	0.09
					Zijin Mining Group Co. Ltd. 'H'	HKD	56,000	66,709	0.12
							4,651,188	8.59	
<i>Cayman Islands</i>					<i>Colombia</i>				
Airtac International Group	TWD	2,000	73,776	0.14	Ecopetrol SA, ADR	USD	6,999	91,022	0.17
Alibaba Group Holding Ltd.	HKD	110,752	1,687,851	3.12				91,022	0.17
ANTA Sports Products Ltd.	HKD	6,000	89,901	0.17	<i>Greece</i>				
Baidu, Inc., ADR	USD	712	106,601	0.20	Hellenic Telecommunications Organization SA	EUR	5,945	110,111	0.20
BeiGene Ltd., ADR	USD	458	125,755	0.23	OPAP SA	EUR	7,041	99,520	0.19
Billibili, Inc. 'Z'	HKD	1,782	81,987	0.15				209,631	0.39
Chaillease Holding Co. Ltd.	TWD	26,754	254,085	0.47	<i>Hong Kong</i>				
China Conch Venture Holdings Ltd.	HKD	24,500	119,616	0.22	Lenovo Group Ltd.	HKD	54,000	62,076	0.11
China Lesso Group Holdings Ltd.	HKD	49,000	70,686	0.13	Techtronic Industries Co. Ltd.	HKD	6,500	129,315	0.24
China Resources Land Ltd.	HKD	44,000	185,200	0.34				191,391	0.35
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	10,200	47,445	0.09	<i>Hungary</i>				
Country Garden Services Holdings Co. Ltd.	HKD	26,000	155,445	0.29	OTP Bank Nyrt.	HUF	3,102	158,285	0.29
ENN Energy Holdings Ltd.	HKD	10,600	199,669	0.37	Richter Gedeon Nyrt.	HUF	1,735	46,422	0.09
Haideal International Holding Ltd., Reg. S	HKD	15,000	33,891	0.06				204,707	0.38
Huazhu Group Ltd.	HKD	26,700	99,458	0.18	<i>India</i>				
Hutchison China MediTech Ltd., ADR	USD	1,007	35,754	0.07	ACC Ltd.	INR	2,315	69,055	0.13
Innovote Biologics, Inc., Reg. S	HKD	15,000	92,853	0.17	Ambuja Cements Ltd.	INR	18,557	94,142	0.17
JD.com, Inc. 'A'	HKD	15,942	559,910	1.03	Apollo Hospitals Enterprise Ltd.	INR	2,503	168,966	0.31
JS Global Lifestyle Co. Ltd., Reg. S	HKD	19,000	31,965	0.06	Axis Bank Ltd.	INR	14,331	130,861	0.24
Kingdee International Software Group Co. Ltd.	HKD	46,000	141,416	0.26	Bharat Petroleum Corp. Ltd.	INR	15,966	82,607	0.15
Longfor Group Holdings Ltd.	HKD	32,000	150,694	0.28	Biocon Ltd.	INR	14,378	70,282	0.13
Meltuan, Reg. S 'B'	HKD	31,400	907,945	1.68	Britannia Industries Ltd.	INR	3,600	174,631	0.32
Mintih Group Ltd.	HKD	22,000	96,761	0.18	Eicher Motors Ltd.	INR	1,899	66,028	0.12
NetEase, Inc.	HKD	20,800	420,742	0.78	HDFC Bank Ltd., ADR	USD	2,000	129,920	0.24
NIO, Inc., ADR	USD	9,325	303,715	0.56	HDFC Life Insurance Co. Ltd., Reg. S	INR	22,780	198,018	0.37
Pinduoduo, Inc., ADR	USD	4,238	250,275	0.46	Hindalco Industries Ltd.	INR	23,690	150,988	0.28
Sea Ltd., ADR	USD	286	63,829	0.12	Hindustan Unilever Ltd.	INR	9,367	296,958	0.55
Sunny Optical Technology Group Co. Ltd.	HKD	8,400	265,725	0.49	Housing Development Finance Corp. Ltd.	INR	16,055	557,547	1.03
Tencent Holdings Ltd.	HKD	42,000	2,459,595	4.54	ICICI Bank Ltd.	INR	27,412	272,626	0.50
Topspots International Holdings Ltd., Reg. S	HKD	82,000	83,119	0.15	Infosys Ltd., ADR	USD	30,081	766,314	1.42
Trip.com Group Ltd., ADR	USD	4,112	102,656	0.19	Kotak Mahindra Bank Ltd.	INR	10,328	249,403	0.46
Wuxi Biologics Cayman, Inc., Reg. S	HKD	35,000	415,475	0.77	Larsen & Toubro Ltd.	INR	8,222	209,457	0.39
Xiaomi Corp., Reg. S 'B'	HKD	50,400	122,080	0.22	Maruti Suzuki India Ltd.	INR	2,506	249,756	0.46
Xinyi Solar Holdings Ltd.	HKD	92,000	155,838	0.29	NTPC Ltd.	INR	73,243	122,415	0.23
XP, Inc.	BRL	1,171	33,687	0.06	Oil & Natural Gas Corp. Ltd.	INR	52,000	99,428	0.18
XPeng, Inc. 'A'	HKD	7,470	178,498	0.33	Petronet LNG Ltd.	INR	34,365	99,884	0.18
Zai Lab Ltd., ADR	USD	1,160	77,761	0.14	Power Grid Corp. of India Ltd.	INR	66,002	181,224	0.34
			10,281,659	18.99	Reliance Industries Ltd.	INR	23,657	752,387	1.39
					Shriram Transport Finance Co. Ltd.	INR	6,878	112,274	0.21
					Tata Consultancy Services Ltd.	INR	8,917	447,698	0.83
					Tata Steel Ltd.	INR	5,911	88,303	0.16
<i>Chile</i>									
Banco Santander Chile, ADR	USD	5,990	98,146	0.18					
Cencosud SA	CLP	21,791	36,326	0.07					
Cia Cervecerias Unidas SA, ADR	USD	1,789	28,964	0.05					
			163,436	0.30					
<i>China</i>									
Anhui Conch Cement Co. Ltd. 'H'	HKD	14,000	70,057	0.13					
BYD Co. Ltd. 'H'	HKD	2,500	85,528	0.16					
Chacha Food Co. Ltd. 'A'	CNH	14,600	140,728	0.26					
China Construction Bank Corp. 'H'	HKD	858,000	594,657	1.10					
China International Capital Corp. Ltd., Reg. S 'H'	HKD	23,200	63,886	0.12					

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UltraTech Cement Ltd.	INR	1,917	195,702	0.36	Saudi Basic Industries Corp.	SAR	5,858	180,541	0.33
United Spirits Ltd.	INR	7,113	85,735	0.16	Saudi National Bank (The)	SAR	21,528	368,157	0.68
Wipro Ltd.	INR	7,384	70,949	0.13	Saudi Telecom Co.	SAR	4,204	125,198	0.23
			6,194,458	11.44				1,479,562	2.73
<i>Indonesia</i>					<i>Singapore</i>				
Bank Central Asia Tbk. PT	IDR	630,900	323,468	0.60	BOC Aviation Ltd., Reg. S	HKD	5,200	38,040	0.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	930,672	267,864	0.49				38,040	0.07
Telkom Indonesia Persero Tbk. PT	IDR	934,700	265,091	0.49					
			856,423	1.58	<i>South Africa</i>				
<i>Kuwait</i>					Bid Corp. Ltd.	ZAR	8,887	181,572	0.34
National Bank of Kuwait SAKP	KWD	29,252	96,346	0.18	Bidvest Group Ltd. (The)	ZAR	3,908	46,395	0.09
			96,346	0.18	Capitec Bank Holdings Ltd.	ZAR	1,715	218,257	0.40
<i>Luxembourg</i>					Clicks Group Ltd.	ZAR	5,962	117,848	0.22
Allegro.eu SA, Reg. S	PLN	2,737	26,308	0.05	Discovery Ltd.	ZAR	12,937	115,726	0.21
			26,308	0.05	FirstRand Ltd.	ZAR	64,368	244,909	0.45
<i>Malaysia</i>					Impala Platinum Holdings Ltd.	ZAR	5,784	81,344	0.15
CIMB Group Holdings Bhd.	MYR	58,000	75,776	0.14	MTN Group Ltd.	ZAR	8,592	91,799	0.17
Malayan Banking Bhd.	MYR	28,100	56,015	0.10	Naspers Ltd. 'N'	ZAR	1,742	269,895	0.50
Petronas Chemicals Group Bhd.	MYR	60,600	129,840	0.24	Nedbank Group Ltd.	ZAR	9,297	101,816	0.19
Public Bank Bhd.	MYR	180,500	180,882	0.33	Sanlam Ltd.	ZAR	41,534	154,144	0.28
Tenaga Nasional Bhd.	MYR	33,800	75,916	0.14	SPAR Group Ltd. (The)	ZAR	9,366	97,701	0.18
Top Glove Corp. Bhd.	MYR	21,700	13,288	0.03	Standard Bank Group Ltd.	ZAR	12,429	108,903	0.20
			531,717	0.98	Vodacom Group Ltd.	ZAR	9,699	81,705	0.15
								1,912,014	3.53
<i>Mexico</i>					<i>South Korea</i>				
America Movil SAB de CV	MXN	375,788	400,175	0.74	BGF retail Co. Ltd.	KRW	273	33,354	0.06
Fomento Economico Mexicano SAB de CV, ADR	USD	2,145	166,527	0.31	Hana Financial Group, Inc.	KRW	3,549	125,604	0.23
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	10,168	141,097	0.26	Hankook Tire & Technology Co. Ltd.	KRW	1,952	56,225	0.12
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	6,132	126,526	0.23	Hyundai Glovis Co. Ltd.	KRW	875	123,833	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	37,802	248,665	0.46	Hyundai Mobis Co. Ltd.	KRW	465	99,641	0.18
Grupo Mexico SAB de CV	MXN	53,716	235,241	0.43	Hyundai Motor Co.	KRW	620	109,127	0.20
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	55,992	85,694	0.16	Kakao Corp.	KRW	2,681	254,265	0.47
Wal-Mart de Mexico SAB de CV	MXN	64,707	242,450	0.45	KB Financial Group, Inc.	KRW	5,769	267,135	0.49
			1,646,375	3.04	Kia Corp.	KRW	3,818	264,146	0.49
<i>Netherlands</i>					KIWOOM Securities Co. Ltd.	KRW	627	56,564	0.11
X5 Retail Group NV, Reg. S, GDR	USD	3,547	93,818	0.17	LG Chem Ltd.	KRW	535	276,984	0.51
			93,818	0.17	LG Household & Health Care Ltd.	KRW	154	142,037	0.26
<i>Philippines</i>					Mando Corp.	KRW	1,143	60,907	0.11
Ayala Corp.	PHP	3,850	62,379	0.11	NAVER Corp.	KRW	1,269	404,285	0.75
Ayala Land, Inc.	PHP	89,730	62,682	0.12	NCSoft Corp.	KRW	347	187,824	0.35
International Container Terminal Services, Inc.	PHP	22,620	87,822	0.16	POSCO	KRW	975	225,328	0.42
			212,883	0.39	Samsung Biologics Co. Ltd., Reg. S	KRW	105	79,798	0.15
<i>Poland</i>					Samsung Electro-Mechanics Co. Ltd.	KRW	800	132,733	0.25
Dino Polska SA, Reg. S	PLN	1,224	110,875	0.20	Samsung Electronics Co. Ltd.	KRW	40,667	2,680,119	4.95
Powozeczny Zaklad Ubezpieczen SA	PLN	16,508	144,269	0.27	Samsung Fire & Marine Insurance Co. Ltd.	KRW	681	115,997	0.21
			255,144	0.47	Samsung SDI Co. Ltd.	KRW	191	105,312	0.20
<i>Qatar</i>					Shinhan Financial Group Co. Ltd.	KRW	7,157	221,690	0.41
Qatar National Bank QPSC	QAR	29,368	162,085	0.30	SK Hynix, Inc.	KRW	5,404	594,333	1.10
			162,085	0.30	SK Innovation Co. Ltd.	KRW	899	180,541	0.33
<i>Russia</i>					SK Square Co. Ltd.	KRW	1,317	73,613	0.14
Airosa PJSC	USD	57,605	94,083	0.17	SK Telecom Co. Ltd.	KRW	2,038	99,170	0.18
Gazprom PJSC, ADR	USD	52,485	485,014	0.90	SK, Inc.	KRW	340	71,712	0.13
LUKOIL PJSC, ADR	USD	4,457	396,940	0.73	SKC Co. Ltd.	KRW	752	110,221	0.20
Magnitogorsk Iron & Steel Works PJSC	USD	85,618	79,574	0.15	S-Oil Corp.	KRW	1,914	137,893	0.26
MMC Norilsk Nickel PJSC, ADR	USD	6,172	191,085	0.35				7,299,391	13.49
Novatek PJSC	USD	3,439	78,987	0.15	<i>Taiwan</i>				
Rosneft Oil Co. PJSC	USD	18,235	145,760	0.27	Advantech Co. Ltd.	TWD	13,999	200,372	0.37
Sberbank of Russia PJSC, ADR	USD	25,862	414,439	0.77	ASE Technology Holding Co. Ltd.	TWD	61,000	234,920	0.43
Severstal PAO, Reg. S, GDR	USD	6,261	135,363	0.25	AU Optronics Corp.	TWD	209,000	172,853	0.32
			2,021,245	3.74	CTBC Financial Holding Co. Ltd.	TWD	142,000	133,066	0.25
<i>Saudi Arabia</i>					Delta Electronics, Inc.	TWD	30,000	297,900	0.55
Al Rajhi Bank	SAR	11,656	440,581	0.81	Eclat Textile Co. Ltd.	TWD	8,000	182,258	0.34
Alinma Bank	SAR	24,255	154,869	0.29	Evergreen Marine Corp. Taiwan Ltd.	TWD	12,000	61,582	0.11
Almariq Co. JSC	SAR	5,728	74,154	0.14	Fubon Financial Holding Co. Ltd.	TWD	92,400	254,509	0.47
BinDawood Holding Co.	SAR	2,027	51,673	0.09	Giant Manufacturing Co. Ltd.	TWD	7,000	87,188	0.16
SABIC Agri-Nutrients Co.	SAR	1,799	84,389	0.16	Hiwin Technologies Corp.	TWD	8,392	92,718	0.17
					Hon Hai Precision Industry Co. Ltd.	TWD	59,000	221,897	0.41
					MediaTek, Inc.	TWD	5,000	214,203	0.20
					Nan Ya Plastics Corp.	TWD	35,000	107,895	0.20
					Nanya Technology Corp.	TWD	61,000	171,981	0.32
					Nien Made Enterprise Co. Ltd.	TWD	6,000	89,181	0.16
					Novatek Microelectronics Corp.	TWD	12,000	233,125	0.43
					Powertech Technology, Inc.	TWD	33,000	116,254	0.21
					Quanta Computer, Inc.	TWD	38,000	129,893	0.24
					Realtek Semiconductor Corp.	TWD	10,000	209,423	0.39
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	177,000	3,930,282	7.26
					Taiwan Union Technology Corp.	TWD	23,000	84,843	0.16
					Uni-President Enterprises Corp.	TWD	72,000	178,318	0.33
					Vanguard International Semiconductor Corp.	TWD	21,000	119,891	0.22

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wiywyn Corp.	TWD	4,000	160,540	0.30	Wuliangye Yibin Co. Ltd. 'A'	CNH	1,600	56,012	0.10
Yageo Corp.	TWD	9,000	155,606	0.29	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	5,600	70,695	0.13
Yuanta Financial Holding Co. Ltd.	TWD	208,240	190,255	0.35	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	25,600	97,941	0.18
			8,030,953	14.84				2,625,292	4.85
<i>Thailand</i>					<i>Total Equities</i>			2,625,292	4.85
Airports of Thailand PCL	THB	61,100	112,015	0.21	Total Transferable securities and money market instruments dealt in on another regulated market			2,625,292	4.85
Minor International PCL	THB	123,100	106,121	0.19					
PTT Exploration & Production PCL	THB	48,800	173,052	0.32	Units of authorised UCITS or other collective investment undertakings				
PTT Global Chemical PCL	THB	76,300	134,711	0.25	<i>Collective Investment Schemes - UCITS</i>				
PTT PCL	THB	81,000	93,002	0.17	<i>Luxembourg</i>				
Siam Cement PCL (The)	THB	10,800	125,710	0.23	JPMorgan USD Liquidity LVNAV Fund -	USD	272,184	272,184	0.50
Siam Commercial Bank PCL (The)	THB	43,400	166,320	0.31	JPM USD Liquidity LVNAV X (dist.)†				
Thai Oil PCL	THB	47,000	69,888	0.13				272,184	0.50
			980,819	1.81	<i>Total Collective Investment Schemes - UCITS</i>			272,184	0.50
<i>Turkey</i>					Total Units of authorised UCITS or other collective investment undertakings			272,184	0.50
Ford Otomotiv Sanayi A/S	TRY	5,293	94,665	0.18	Total Investments			53,631,989	99.07
			94,665	0.18	Cash			512,515	0.95
<i>United Arab Emirates</i>					Other Assets/(Liabilities)			(9,937)	(0.02)
Emaar Properties PJSC	AED	65,641	87,122	0.16	Total Net Assets			54,134,567	100.00
Emirates Telecommunications Group Co. PJSC	AED	11,339	96,719	0.18					
First Abu Dhabi Bank PJSC	AED	16,151	82,756	0.15					
			266,597	0.49					
<i>United States of America</i>									
MercadoLibre, Inc.	USD	51	69,201	0.13					
Yum China Holdings, Inc.	USD	4,121	203,639	0.38					
			272,840	0.51					
<i>Total Equities</i>			50,734,513	93.72					
Total Transferable securities and money market instruments admitted to an official exchange listing			50,734,513	93.72					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Equities</i>									
<i>China</i>									
Amoy Diagnostics Co. Ltd. 'A'	CNH	3,800	45,126	0.08					
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	65,600	73,822	0.14					
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	11,000	91,132	0.17					
BOE Technology Group Co. Ltd. 'A'	CNH	144,500	114,657	0.21					
China Yangtze Power Co. Ltd. 'A'	CNH	38,200	136,293	0.25					
Chongqing Brewery Co. Ltd. 'A'	CNH	3,000	71,401	0.13					
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,900	175,714	0.32					
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,300	104,144	0.19					
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	3,900	78,358	0.15					
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	8,600	73,061	0.14					
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	8,500	50,073	0.09					
Huayu Automotive Systems Co. Ltd. 'A'	CNH	15,200	67,667	0.13					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	25,400	165,609	0.31					
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	14,967	119,383	0.22					
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	20,400	51,160	0.09					
Kweichow Moutai Co. Ltd. 'A'	CNH	700	225,696	0.42					
Laobaixing Pharmacy Chain JSC 'A'	CNH	10,580	82,178	0.15					
Ping An Bank Co. Ltd.	CNH	52,399	135,858	0.25					
Poly Real Estate Group Co. Ltd. 'A'	CNH	45,800	112,553	0.21					
Shanghai Baosight Software Co. Ltd. 'A'	CNH	8,300	79,422	0.15					
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	16,323	45,762	0.08					
Skshu Paint Co. Ltd. 'A'	CNH	5,000	109,408	0.20					
Tongwei Co. Ltd. 'A'	CNH	8,300	58,698	0.11					
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,400	133,469	0.25					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	18.99
Taiwan	14.84
South Korea	13.49
China	13.44
India	11.44
Brazil	4.11
Russia	3.74
South Africa	3.53
Mexico	3.04
Saudi Arabia	2.73
Thailand	1.81
Indonesia	1.58
Malaysia	0.98
Luxembourg	0.55
United States of America	0.51
United Arab Emirates	0.49
Poland	0.47
Bermuda	0.45
Philippines	0.39
Greece	0.38
Hungary	0.35
Hong Kong	0.30
Chile	0.30
Qatar	0.30
Kuwait	0.18
Turkey	0.18
Netherlands	0.17
Colombia	0.17
Singapore	0.07
Total Investments	99.07
Cash and other assets/(liabilities)	0.93
Total	100.00

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	6	USD	370,320	330	-
Total Unrealised Gain on Financial Futures Contracts				<u>330</u>	-
Net Unrealised Gain on Financial Futures Contracts				<u><u>330</u></u>	-

JPMorgan Funds - Global Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>									
<i>Australia</i>									
BHP Group Ltd.	AUD	50,560	1,523,333	0.59	ITOCHU Corp.	JPY	35,000	1,070,380	0.41
JB Hi-Fi Ltd.	AUD	17,849	626,822	0.24	KDDI Corp.	JPY	16,700	488,304	0.19
Metcash Ltd.	AUD	298,306	973,724	0.37	Kyudenko Corp.	JPY	5,300	163,491	0.06
South32 Ltd.	AUD	88,670	257,884	0.10	Meitec Corp.	JPY	14,600	857,607	0.33
Super Retail Group Ltd.	AUD	21,497	194,587	0.07	Nippon Telegraph & Telephone Corp.	JPY	40,900	1,120,385	0.43
			3,576,350	1.37	Okamura Corp.	JPY	69,700	779,168	0.30
					ORIX Corp.	JPY	50,300	1,026,910	0.39
					Rengo Co. Ltd.	JPY	74,900	566,551	0.22
					Sekisui House Ltd.	JPY	34,700	745,060	0.29
					Shimamura Co. Ltd.	JPY	2,600	218,468	0.08
					Sony Group Corp.	JPY	7,800	981,922	0.38
					Sumitomo Mitsui Financial Group, Inc.	JPY	10,300	352,901	0.14
					Sumitomo Rubber Industries Ltd.	JPY	73,700	751,838	0.29
					Tokio Marine Holdings, Inc.	JPY	8,600	478,002	0.18
					Tokyo Tatemono Co. Ltd.	JPY	43,700	638,509	0.24
					Tsubakimoto Chain Co.	JPY	15,400	423,864	0.16
			510,723	0.20					
								13,861,454	5.32
<i>Bermuda</i>					<i>Netherlands</i>				
Kerry Properties Ltd.	HKD	233,500	609,305	0.24	ASM International NV	EUR	1,487	655,584	0.25
Luk Fook Holdings International Ltd.	HKD	302,000	815,159	0.31	ASML Holding NV	EUR	2,318	1,858,394	0.71
			1,424,464	0.55	ASR Nederland NV	EUR	12,400	569,756	0.22
					ING Groep NV	EUR	126,581	1,757,697	0.68
					Koninklijke Ahold Delhaize NV	EUR	58,798	2,013,484	0.77
					NN Group NV	EUR	10,993	595,454	0.23
					NXP Semiconductors NV	USD	5,424	1,252,727	0.48
					Stellantis NV	EUR	67,190	1,271,485	0.49
			7,383,607	2.84				9,974,581	3.83
<i>Cayman Islands</i>					<i>Singapore</i>				
Chow Tai Fook Jewellery Group Ltd.	HKD	541,800	974,720	0.37	DBS Group Holdings Ltd.	SGD	21,400	518,364	0.20
SITC International Holdings Co. Ltd.	HKD	101,000	364,248	0.14	United Overseas Bank Ltd.	SGD	52,600	1,051,033	0.40
			1,338,968	0.51				1,569,397	0.60
<i>Denmark</i>					<i>Spain</i>				
Carlsberg A/S 'B'	DKK	6,574	1,136,704	0.44	Iberdrola SA	EUR	103,979	1,227,582	0.47
			1,136,704	0.44				1,227,582	0.47
<i>Finland</i>					<i>Switzerland</i>				
Valmet Oyj	EUR	23,109	985,268	0.38	Bucher Industries AG	CHF	361	178,210	0.07
			985,268	0.38	Julius Baer Group Ltd.	CHF	22,362	1,499,137	0.57
					Kuehne + Nagel International AG	CHF	2,893	932,210	0.36
					Nestle SA	CHF	23,398	3,263,926	1.25
					Roche Holding AG	CHF	5,040	2,091,336	0.80
					Straumann Holding AG	CHF	283	599,810	0.23
					Swissquote Group Holding SA	CHF	4,848	1,062,402	0.41
					UBS Group AG	CHF	54,431	978,524	0.38
					Zehnder Group AG	CHF	15,280	1,557,614	0.60
					Zurich Insurance Group AG	CHF	2,425	1,058,589	0.41
			8,422,882	3.24				13,221,758	5.08
<i>Germany</i>					<i>United Kingdom</i>				
Allianz SE	EUR	4,405	1,037,990	0.40	Allfunds Group plc	EUR	19,377	379,060	0.15
Daimler AG	EUR	12,194	936,261	0.36	AstraZeneca plc	GBP	17,356	2,035,098	0.78
Daimler Truck Holding AG	EUR	6,097	223,466	0.08	BP plc	GBP	437,179	1,953,194	0.75
Deutsche Post AG	EUR	27,732	1,772,694	0.68	Diageo plc	GBP	23,639	1,289,506	0.49
Siemens AG	EUR	8,122	1,401,916	0.54	Legal & General Group plc	GBP	193,647	778,337	0.30
			5,372,327	2.06	NatWest Group plc	GBP	339,093	1,034,118	0.40
								7,469,313	2.87
<i>Ireland</i>					<i>United States of America</i>				
Accenture plc 'A'	USD	2,601	1,074,109	0.41	AbbVie, Inc.	USD	23,020	3,118,750	1.20
Eaton Corp. plc	USD	8,752	1,500,837	0.58	Adobe, Inc.	USD	3,343	1,897,102	0.73
ICON plc	USD	3,479	1,076,994	0.41	Agilent Technologies, Inc.	USD	12,340	1,982,791	0.76
Johnson Controls International plc	USD	29,030	2,354,768	0.91	Airbnb, Inc. 'A'	USD	5,034	509,636	0.20
Medtronic plc	USD	9,637	1,006,296	0.39	Allscripts Healthcare Solutions, Inc.	USD	54,194	1,009,363	0.39
Seagate Technology Holdings plc	USD	4,653	531,698	0.20	Alphabet, Inc. 'C'	USD	3,018	8,784,870	3.37
Trane Technologies plc	USD	6,146	1,233,932	0.47	Amazon.com, Inc.	USD	2,094	7,049,755	2.71
			8,778,634	3.37	Amgen, Inc.	USD	2,429	550,096	0.21
					Anthem, Inc.	USD	4,414	2,063,876	0.79
					Apple, Inc.	USD	65,261	11,609,279	4.46
					Applied Materials, Inc.	USD	11,816	1,871,477	0.72
					Bank of America, Corp.	USD	72,559	3,228,875	1.24
					Bank & Body Works, Inc.	USD	6,760	466,981	0.18
					Berry Global Group, Inc.	USD	12,838	942,566	0.36
					Biogen, Inc.	USD	3,131	757,796	0.29
					BlackRock, Inc.	USD	944	863,529	0.33
					Booking Holdings, Inc.	USD	491	1,175,123	0.45
					Box, Inc. 'A'	USD	18,793	502,713	0.19
					Bristol-Myers Squibb Co.	USD	39,225	2,458,623	0.94
					Brunswick Corp.	USD	2,719	270,704	0.10
					Cadence Design Systems, Inc.	USD	13,067	2,425,888	0.93
<i>Japan</i>									
Arcs Co. Ltd.	JPY	10,200	189,051	0.07					
BML, Inc.	JPY	9,000	279,776	0.11					
Bridgestone Corp.	JPY	23,100	993,989	0.38					
Hitachi Transport System Ltd.	JPY	11,100	521,806	0.20					
Internet Initiative Japan, Inc.	JPY	29,400	1,213,472	0.47					

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp.	USD	8,393	1,226,091	0.47	Units of authorised UCITS or other collective investment undertakings				
Cerner Corp.	USD	11,731	1,090,983	0.42	<i>Collective Investment Schemes - UCITS</i>				
Charter Communications, Inc. 'A'	USD	2,442	1,600,548	0.61	<i>Luxembourg</i>				
Citigroup, Inc.	USD	21,358	1,291,411	0.50	JPMorgan USD Liquidity LVNAV Fund -				
Citizens Financial Group, Inc.	USD	22,068	1,044,037	0.40	JPM USD Liquidity LVNAV X (dist.)†				
CommVault Systems, Inc.	USD	12,243	853,582	0.33	USD	10,643,558	10,643,558	4.09	
Conagra Brands, Inc.	USD	25,312	857,191	0.33					
Coterra Energy, Inc.	USD	55,346	1,070,115	0.41					
CSX Corp.	USD	31,745	1,183,295	0.45					
Darden Restaurants, Inc.	USD	7,169	1,077,429	0.41					
Deere & Co.	USD	4,766	1,630,639	0.63	<i>Total Collective Investment Schemes - UCITS</i>				
Dell Technologies, Inc. 'C'	USD	9,494	535,651	0.21					
DigitalBridge Group, Inc., REIT	USD	111,501	938,281	0.36	Total Units of authorised UCITS or other collective investment undertakings				
Dropbox, Inc. 'A'	USD	35,704	882,781	0.34					
eBay, Inc.	USD	19,697	1,304,434	0.50	Total Investments				
Electronic Arts, Inc.	USD	5,959	797,970	0.31					
Eli Lilly & Co.	USD	10,265	2,851,925	1.10	Cash				
EOG Resources, Inc.	USD	15,455	1,374,799	0.53					
Exxon Mobil Corp.	USD	17,282	1,055,844	0.41	Other Assets/(Liabilities)				
Freepoint-McMoRan, Inc.	USD	19,863	830,174	0.32					
FTI Consulting, Inc.	USD	11,035	1,689,183	0.65	Total Net Assets				
Gartner, Inc.	USD	3,395	1,125,392	0.43					
General Motors Co.	USD	10,711	631,092	0.24					
GoDaddy, Inc. 'A'	USD	8,400	708,078	0.27	† Related Party Fund.				
Goldman Sachs Group, Inc. (The)	USD	4,535	1,743,277	0.67					
H&R Block, Inc.	USD	38,241	903,826	0.35					
Hilton Grand Vacations, Inc.	USD	24,017	1,241,439	0.48	Geographic Allocation of Portfolio as at 31 December 2021				
Hologic, Inc.	USD	13,004	998,382	0.38	United States of America				
Ironwood Pharmaceuticals, Inc.	USD	88,077	1,047,676	0.40	Japan				
Laboratory Corp. of America Holdings	USD	4,253	1,344,841	0.52	Switzerland				
Lam Research Corp.	USD	2,475	1,784,339	0.69	Luxembourg				
Leap Corp.	USD	5,041	925,200	0.36	Netherlands				
Mastercard, Inc. 'A'	USD	6,193	2,239,575	0.86	Ireland				
McKesson Corp.	USD	8,387	2,094,611	0.80	France				
Meta Platforms, Inc. 'A'	USD	9,351	3,194,302	1.23	United Kingdom				
Microsoft Corp.	USD	34,234	11,549,696	4.44	Canada				
Molina Healthcare, Inc.	USD	3,867	1,239,992	0.48	Germany				
Morgan Stanley	USD	21,787	2,144,712	0.82	Australia				
NextEra Energy, Inc.	USD	19,018	1,765,156	0.68	Singapore				
NortonLifeLock, Inc.	USD	40,523	1,061,095	0.41	Bermuda				
NVIDIA Corp.	USD	13,317	3,959,477	1.52	Cayman Islands				
Old Dominion Freight Line, Inc.	USD	3,381	1,201,523	0.46	Spain				
Oracle Corp.	USD	16,278	1,427,743	0.55	Denmark				
Palo Alto Networks, Inc.	USD	1,980	1,111,166	0.43	Finland				
Penske Automotive Group, Inc.	USD	9,535	1,011,854	0.39	Italy				
Perficient, Inc.	USD	2,253	295,920	0.11	Belgium				
Pfizer, Inc.	USD	41,562	2,465,873	0.95	Total Investments				
Prestige Consumer Healthcare, Inc.	USD	10,808	670,582	0.26	Cash and other assets/(liabilities)				
Procter & Gamble Co. (The)	USD	19,230	3,126,221	1.20					
Prologis, Inc., REIT	USD	10,050	1,691,566	0.65					
PulteGroup, Inc.	USD	33,240	1,879,057	0.72					
Qorvo, Inc.	USD	2,150	336,013	0.13					
QUALCOMM, Inc.	USD	5,450	999,748	0.38					
SBA Communications Corp., REIT	USD	2,967	1,149,238	0.44					
SS&C Technologies Holdings, Inc.	USD	2,633	216,630	0.08					
Steel Dynamics, Inc.	USD	13,123	813,232	0.31					
Synchrony Financial	USD	27,727	1,288,335	0.49					
Syneos Health, Inc.	USD	4,902	507,455	0.19					
Targa Resources Corp.	USD	12,656	654,695	0.25					
Target Corp.	USD	5,528	1,271,191	0.49					
Tenet Healthcare Corp.	USD	12,973	1,063,916	0.41					
Tesla, Inc.	USD	2,839	3,039,859	1.17					
T-Mobile US, Inc.	USD	13,759	1,600,447	0.61					
Tri Pointe Homes, Inc.	USD	19,791	544,747	0.21					
United Rentals, Inc.	USD	4,588	1,501,308	0.58					
United Therapeutics Corp.	USD	4,899	1,062,079	0.41					
UnitedHealth Group, Inc.	USD	4,836	2,438,795	0.94					
Victoria's Secret & Co.	USD	6,272	350,762	0.13					
Visa, Inc. 'A'	USD	11,216	2,434,264	0.94					
VMware, Inc. 'A'	USD	4,289	502,178	0.19					
Voya Financial, Inc.	USD	15,423	1,028,483	0.40					
Whirlpool Corp.	USD	1,977	457,498	0.18					
Ziff Davis, Inc.	USD	6,179	687,723	0.26					
			159,258,415	61.18					
<i>Total Equities</i>			246,454,606	94.67					
Total Transferable securities and money market instruments admitted to an official exchange listing			246,454,606	94.67					

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

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	55,867	EUR	53,723	05/01/2022	Barclays	196	-
CHF	15,677	USD	16,985	05/01/2022	Barclays	171	-
CHF	771,078	USD	841,547	05/01/2022	BNP Paribas	2,299	-
CHF	5,240	USD	5,705	05/01/2022	Citibank	29	-
CHF	7,142	USD	7,764	05/01/2022	HSBC	52	-
CHF	11,459	USD	12,477	05/01/2022	Standard Chartered	64	-
CHF	18,602	USD	20,281	03/02/2022	Barclays	92	-
DKK	356,361	USD	54,286	05/01/2022	Citibank	76	-
EUR	77,197	USD	87,474	05/01/2022	Barclays	99	-
EUR	129,687	USD	146,853	05/01/2022	HSBC	264	-
EUR	141,604	USD	160,073	05/01/2022	Standard Chartered	563	-
EUR	135,297	USD	153,259	05/01/2022	State Street	221	-
EUR	8,999,105	USD	10,202,992	03/02/2022	Barclays	11,766	-
EUR	209,564	USD	236,713	03/02/2022	State Street	1,160	-
SGD	108,637	USD	80,504	05/01/2022	Goldman Sachs	43	-
USD	206,226	AUD	283,689	03/02/2022	BNP Paribas	196	-
USD	818,207	CHF	746,751	05/01/2022	BNP Paribas	985	-
USD	566,324	CHF	516,484	03/02/2022	BNP Paribas	661	-
USD	54,486	DKK	356,361	05/01/2022	State Street	124	-
USD	3,496	EUR	3,070	05/01/2022	Barclays	13	-
USD	23,410	EUR	20,568	05/01/2022	Goldman Sachs	78	-
USD	15,855	EUR	13,933	05/01/2022	HSBC	49	-
USD	49,872	EUR	43,825	05/01/2022	Toronto-Dominion Bank	156	-
USD	234,098	HKD	1,825,435	05/01/2022	BNP Paribas	25	-
USD	175,150	HKD	1,365,554	04/02/2022	BNP Paribas	37	-
USD	781,712	JPY	88,173,192	05/01/2022	Goldman Sachs	15,536	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						34,955	0.01
CHF	516,484	USD	565,906	05/01/2022	BNP Paribas	(681)	-
CHF	746,751	USD	818,812	03/02/2022	BNP Paribas	(956)	-
EUR	4,199	CHF	4,266	05/01/2022	Barclays	(15)	-
EUR	341,747	USD	389,119	05/01/2022	Barclays	(1,440)	-
EUR	2,289,350	USD	2,605,713	05/01/2022	Goldman Sachs	(8,668)	-
EUR	1,625,383	USD	1,849,479	05/01/2022	HSBC	(5,640)	-
EUR	4,877,870	USD	5,550,894	05/01/2022	Toronto-Dominion Bank	(17,425)	(0.01)
EUR	97,796	USD	111,021	03/02/2022	HSBC	(14)	-
HKD	34,769	CHF	4,158	05/01/2022	RBC	(92)	-
HKD	425,112	EUR	48,268	05/01/2022	RBC	(244)	-
HKD	1,365,554	USD	175,140	05/01/2022	BNP Paribas	(37)	-
JPY	494,455	CHF	4,007	05/01/2022	State Street	(88)	-
JPY	7,941,149	EUR	61,814	05/01/2022	BNP Paribas	(1,117)	-
USD	202,290	AUD	283,689	05/01/2022	Standard Chartered	(3,720)	-
USD	389,999	CAD	498,304	05/01/2022	Merrill Lynch	(2,555)	-
USD	391,530	CAD	498,304	03/02/2022	BNP Paribas	(1,013)	-
USD	9,052	CHF	8,441	05/01/2022	Barclays	(185)	-
USD	624,658	CHF	572,351	05/01/2022	BNP Paribas	(1,706)	-
USD	20,703	CHF	19,108	05/01/2022	Citibank	(209)	-
USD	7,318	CHF	6,733	05/01/2022	HSBC	(50)	-
USD	7,619	CHF	7,004	05/01/2022	Merrill Lynch	(46)	-
USD	6,667	CHF	6,154	05/01/2022	Standard Chartered	(68)	-
USD	4,195	CHF	3,875	05/01/2022	State Street	(45)	-
USD	54,317	DKK	356,361	03/02/2022	Citibank	(79)	-
USD	10,197,075	EUR	8,999,105	05/01/2022	Barclays	(11,535)	(0.01)
USD	175,093	EUR	154,894	05/01/2022	BNP Paribas	(620)	-
USD	84,786	EUR	75,223	05/01/2022	HSBC	(547)	-
USD	166,150	EUR	147,909	05/01/2022	State Street	(1,639)	-
USD	87,525	EUR	77,197	03/02/2022	Barclays	(101)	-
USD	307,339	GBP	229,825	05/01/2022	Goldman Sachs	(3,268)	-
USD	310,499	GBP	229,825	03/02/2022	BNP Paribas	(87)	-
USD	692,638	JPY	79,737,588	03/02/2022	BNP Paribas	(404)	-
USD	79,493	SGD	108,637	05/01/2022	Standard Chartered	(1,053)	-
USD	80,491	SGD	108,637	03/02/2022	Goldman Sachs	(37)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(65,384)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(30,429)	(0.01)

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	32	EUR	1,556,369	-	-
FTSE 100 Index, 18/03/2022	10	GBP	989,839	(3,304)	-
S&P 500 Emini Index, 18/03/2022	33	USD	7,865,756	(8,453)	(0.01)
TOPIX Index, 10/03/2022	6	JPY	1,038,555	(2,433)	-
Total Unrealised Loss on Financial Futures Contracts				(14,190)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(14,190)	(0.01)

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Boston Scientific Corp.				
						USD	1,232,515	46,671,030	1.92
					Bristol-Myers Squibb Co.				
						USD	578,589	31,969,851	1.31
					Charter Communications, Inc. 'A'				
						USD	39,498	22,821,257	0.94
					Chevron Corp.				
						USD	407,917	42,191,244	1.73
					Coca-Cola Co. (The)				
						USD	1,062,743	55,002,418	2.26
					Comcast Corp. 'A'				
						USD	844,048	37,668,093	1.55
					ConocoPhillips				
						USD	346,099	21,958,026	0.90
					Eastman Chemical Co.				
						USD	285,289	30,193,032	1.24
					Ingersoll Rand, Inc.				
						USD	660,539	35,778,857	1.47
					Lyft, Inc. 'A'				
						USD	1,181,722	45,560,230	1.87
					Mastercard, Inc. 'A'				
						USD	216,490	69,015,040	2.83
					McDonald's Corp.				
						USD	298,985	70,510,732	2.90
					Microsoft Corp.				
						USD	486,099	144,570,298	5.94
					NextEra Energy, Inc.				
						USD	185,619	15,187,352	0.62
					Norfolk Southern Corp.				
						USD	212,948	55,453,998	2.28
					O'Reilly Automotive, Inc.				
						USD	43,217	26,647,843	1.09
					Procter & Gamble Co. (The)				
						USD	314,192	45,027,411	1.85
					Progressive Corp. (The)				
						USD	438,445	39,788,891	1.63
					Prologis, Inc., REIT				
						USD	150,327	22,304,951	0.92
					Regeneron Pharmaceuticals, Inc.				
						USD	59,537	33,629,762	1.38
					Southwest Airlines Co.				
						USD	510,557	19,297,001	0.79
					Texas Instruments, Inc.				
						USD	214,831	35,820,634	1.47
					Truist Financial Corp.				
						USD	906,947	46,867,218	1.92
					UnitedHealth Group, Inc.				
						USD	79,511	35,347,413	1.45
					Vertex Pharmaceuticals, Inc.				
						USD	68,149	13,361,801	0.55
					Wells Fargo & Co.				
						USD	1,126,058	47,771,949	1.96
					Zimmer Biomet Holdings, Inc.				
						USD	380,058	42,876,218	1.76
								1,529,269,164	62.79
					Total Equities				
								2,392,504,300	98.23
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								2,392,504,300	98.23
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
						USD	36,713,239	32,364,146	1.33
								32,364,146	1.33
					Total Collective Investment Schemes - UCITS				
								32,364,146	1.33
					Total Units of authorised UCITS or other collective investment undertakings				
								32,364,146	1.33
					Total Investments				
								2,424,868,446	99.56
					Cash				
								9,509,213	0.39
					Other Assets/(Liabilities)				
								1,129,725	0.05
					Total Net Assets				
								2,435,507,384	100.00
					† Related Party Fund.				
Geographic Allocation of Portfolio as at 31 December 2021									
									% of Net Assets
					United States of America				
									62.79
					France				
									7.73
					Germany				
									7.60
					Netherlands				
									4.52
					Denmark				
									2.68
					Ireland				
									2.53
					Sweden				
									2.04
					Taiwan				
									1.57
					Mexico				
									1.48
					Luxembourg				
									1.33
					Belgium				
									1.11
					South Korea				
									1.16
					Japan				
									1.07
					United Kingdom				
									0.72
					Italy				
									0.70
					Finland				
									0.53
					Total Investments				
									99.56
					Cash and other assets/(liabilities)				
									0.44
					Total				
									100.00
<i>United States of America</i>									
									1.44
									3.31
									5.90
									2.00
									1.56
									2.05

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	11,575,932	EUR	8,035,609	10/01/2022	Barclays	2,392	-
CHF	5,103,265	EUR	4,894,598	10/01/2022	Goldman Sachs	28,703	-
CHF	113,745	EUR	109,073	10/01/2022	HSBC	661	-
CHF	33,257	EUR	32,073	08/02/2022	Goldman Sachs	17	-
CHF	90,882	USD	98,536	10/01/2022	HSBC	825	-
CHF	53,635	USD	58,165	10/01/2022	Merrill Lynch	474	-
CHF	85,890	USD	93,530	10/01/2022	Standard Chartered	421	-
CHF	36,482	USD	39,667	10/01/2022	State Street	232	-
CHF	41,605	USD	45,253	31/01/2022	Barclays	273	-
CHF	67,154,052	USD	73,172,247	31/01/2022	BNP Paribas	326,192	0.01
CHF	52,437	USD	57,035	31/01/2022	Merrill Lynch	344	-
CHF	36,406	USD	39,663	31/01/2022	RBC	190	-
CHF	111,524	USD	120,897	31/01/2022	State Street	1,089	-
CHF	101,108	USD	110,283	08/02/2022	Merrill Lynch	410	-
DKK	13,261,372	EUR	11,833,113	10/01/2022	BNP Paribas	196	-
EUR	4,959,619	AUD	7,734,294	08/02/2022	Toronto-Dominion Bank	11,503	-
EUR	5,009,994	CHF	5,179,362	10/01/2022	RBC	13,279	-
EUR	7,127,241	CHF	7,367,015	08/02/2022	RBC	18,794	-
EUR	8,900,772	GBP	7,470,000	08/02/2022	HSBC	8,307	-
EUR	15,580,487	JPY	1,997,957,526	11/01/2022	Goldman Sachs	277,460	0.01
EUR	14,159,456	JPY	1,847,300,684	08/02/2022	Toronto-Dominion Bank	15,218	-
EUR	2,883,034	SEK	29,634,121	10/01/2022	BNP Paribas	3,582	-
EUR	2,892,240	SEK	29,634,121	08/02/2022	Standard Chartered	13,863	-
EUR	2,518,071	USD	2,852,693	10/01/2022	Merrill Lynch	3,615	-
EUR	7,962,217	USD	9,007,554	10/01/2022	Standard Chartered	22,668	-
EUR	31,988,021	USD	36,155,866	31/01/2022	Barclays	133,045	0.01
EUR	1,706,192	USD	1,929,315	31/01/2022	Merrill Lynch	6,377	-
EUR	6,933,561	USD	7,849,909	31/01/2022	RBC	17,431	-
EUR	8,362,169	USD	9,471,010	31/01/2022	Standard Chartered	17,775	-
EUR	161,794,157	USD	183,518,064	08/02/2022	HSBC	131,827	0.01
EUR	1,682,647	USD	1,900,829	08/02/2022	State Street	8,194	-
GBP	1,980,210	USD	2,622,754	31/01/2022	RBC	46,986	-
SEK	136,357,998	USD	14,927,702	31/01/2022	BNP Paribas	93,860	-
SEK	12,284,292	USD	1,346,499	31/01/2022	Standard Chartered	6,972	-
USD	35,691	CHF	32,524	31/01/2022	State Street	65	-
USD	38,236,195	DKK	244,485,667	31/01/2022	BNP Paribas	810,070	0.03
USD	2,121,261	EUR	1,866,141	10/01/2022	HSBC	3,607	-
USD	247,537,923	EUR	212,742,441	31/01/2022	BNP Paribas	5,349,819	0.22
USD	7,402,611	EUR	6,440,975	31/01/2022	RBC	81,064	-
USD	28,156,170	EUR	24,385,406	31/01/2022	Standard Chartered	421,471	0.02
USD	26,512,481	EUR	22,940,307	31/01/2022	State Street	418,404	0.02
USD	192,846	GBP	141,544	31/01/2022	RBC	1,376	-
USD	10,507,847	JPY	1,192,818,031	31/01/2022	Barclays	123,960	0.01
USD	798,762	JPY	90,825,739	31/01/2022	RBC	8,253	-
USD	3,340,830	KRW	3,976,155,973	08/02/2022	BNP Paribas	999	-
USD	947,895	SEK	8,113,573	31/01/2022	BNP Paribas	46,985	-
USD	58,516,690	SEK	504,012,652	31/01/2022	Merrill Lynch	2,595,973	0.11
USD	4,327,784	TWD	119,509,154	10/01/2022	Standard Chartered	11,640	-
USD	4,322,603	TWD	119,509,154	08/02/2022	HSBC	653	-
Total Unrealised Gain on Forward Currency Exchange Contracts						11,087,514	0.45
AUD	7,734,294	EUR	4,962,146	10/01/2022	Toronto-Dominion Bank	(11,548)	-
AUD	69,211,756	USD	51,955,811	31/01/2022	BNP Paribas	(1,490,098)	(0.06)
CAD	103,738,728	USD	83,846,552	10/01/2022	BNP Paribas	(1,872,464)	(0.08)
CHF	7,367,015	EUR	7,126,110	31/01/2022	RBC	(18,887)	-
CHF	5,179,362	EUR	5,010,789	08/02/2022	RBC	(13,213)	-
CHF	11,884	USD	13,032	31/01/2022	RBC	(16)	-
CHF	97,076	USD	106,380	31/01/2022	Standard Chartered	(61)	-
EUR	4,851,101	AUD	7,734,294	10/01/2022	Goldman Sachs	(99,498)	(0.01)
EUR	7,958,035	CAD	11,575,932	10/01/2022	BNP Paribas	(79,967)	-
EUR	8,030,359	CAD	11,575,932	08/02/2022	Barclays	(2,570)	-
EUR	7,065,787	CHF	7,367,015	10/01/2022	Goldman Sachs	(41,436)	-
EUR	25,708	CHF	26,730	10/01/2022	HSBC	(79)	-
EUR	58,997	CHF	61,559	10/01/2022	State Street	(391)	-
EUR	1,782,922	DKK	13,261,372	10/01/2022	Goldman Sachs	(386)	-
EUR	1,783,132	DKK	13,261,372	08/02/2022	BNP Paribas	(231)	-
EUR	8,766,745	GBP	7,470,000	10/01/2022	State Street	(131,836)	(0.01)
EUR	2,562,496	MXN	63,496,820	10/01/2022	RBC	(182,052)	(0.01)
EUR	26,142	MXN	628,675	10/01/2022	Standard Chartered	(1,032)	-
EUR	168,062,859	USD	191,034,869	10/01/2022	Goldman Sachs	(322,031)	(0.01)
EUR	6,742,859	USD	7,661,472	10/01/2022	State Street	(10,210)	-
EUR	3,912,682	USD	4,570,358	31/01/2022	BNP Paribas	(114,013)	(0.01)
EUR	176,459	USD	204,608	31/01/2022	Merrill Lynch	(3,810)	-
EUR	4,013,335	USD	4,665,438	31/01/2022	RBC	(97,130)	(0.01)
EUR	4,652,780	USD	5,366,462	31/01/2022	Standard Chartered	(75,319)	-
EUR	1,791,702	USD	2,055,346	31/01/2022	State Street	(19,152)	-
EUR	2,254,031	USD	2,559,271	08/02/2022	Standard Chartered	(449)	-
GBP	7,470,000	EUR	8,906,513	10/01/2022	HSBC	(7,932)	-
GBP	3,881,429	USD	5,339,359	31/01/2022	Barclays	(82,766)	-
GBP	52,514,425	USD	72,389,081	31/01/2022	Merrill Lynch	(1,251,388)	(0.05)
GBP	137,046	USD	185,960	31/01/2022	Standard Chartered	(664)	-
JPY	150,656,842	EUR	1,175,198	11/01/2022	HSBC	(21,267)	-

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	1,847,300,684	EUR	14,164,434	11/01/2022	Toronto-Dominion Bank	(15,338)	-
JPY	15,601,033,953	USD	137,043,013	31/01/2022	RBC	(1,277,159)	(0.05)
KRW	3,976,155,973	USD	3,343,668	10/01/2022	BNP Paribas	(718)	-
SEK	29,634,121	EUR	2,893,266	10/01/2022	Standard Chartered	(13,815)	-
SEK	47,200,442	USD	5,206,076	31/01/2022	Standard Chartered	(1,729)	-
TWD	119,509,154	USD	4,321,040	10/01/2022	HSBC	(5,695)	-
USD	162,427	CHF	149,645	10/01/2022	Citibank	(1,200)	-
USD	72,167	CHF	66,603	10/01/2022	Standard Chartered	(644)	-
USD	37,409	CHF	34,551	31/01/2022	RBC	(377)	-
USD	3,045	CHF	2,789	31/01/2022	Standard Chartered	(9)	-
USD	1,101,613	DKK	7,217,728	31/01/2022	Merrill Lynch	(49)	-
USD	7,141,240	DKK	46,955,014	31/01/2022	State Street	(22,624)	-
USD	4,149,087	EUR	3,663,748	10/01/2022	BNP Paribas	(6,609)	-
USD	190,711,504	EUR	168,257,578	10/01/2022	HSBC	(158,302)	(0.01)
USD	4,632,835	EUR	4,108,970	10/01/2022	Standard Chartered	(25,441)	-
USD	4,330,687	EUR	3,815,776	31/01/2022	Barclays	(242)	-
USD	34,953,409	EUR	30,891,277	31/01/2022	RBC	(95,721)	-
USD	14,573,784	EUR	12,913,568	31/01/2022	Standard Chartered	(73,396)	-
USD	20,532,709	EUR	18,175,774	31/01/2022	State Street	(85,516)	-
USD	354,774	GBP	265,914	31/01/2022	State Street	(4,040)	-
USD	3,341,645	KRW	3,976,155,973	10/01/2022	Goldman Sachs	(1,066)	-
USD	1,327,777	MXN	28,306,961	10/01/2022	Goldman Sachs	(53,177)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,794,763)	(0.31)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,292,751	0.14

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																										
Transferable securities and money market instruments admitted to an official exchange listing					<i>Cayman Islands</i>																																														
					Beauty China Holdings Ltd.*	SGD	116,000	0	0.00																																										
<i>Equities</i>								0	0.00																																										
<i>Australia</i>					<i>Total Equities</i>			0	0.00																																										
IDP Education Ltd.	AUD	737,656	18,520,825	2.94	Total Other transferable securities and money market instruments			0	0.00																																										
			18,520,825	2.94																																															
<i>Cayman Islands</i>					Units of authorised UCITS or other collective investment undertakings																																														
Country Garden Services Holdings Co. Ltd.	HKD	1,567,000	9,368,525	1.49	<i>Collective Investment Schemes - UCITS</i>																																														
Sea Ltd., ADR	USD	79,797	17,809,094	2.83	<i>Luxembourg</i>																																														
Wuxi Biologics Cayman, Inc., Reg. S	HKD	525,000	6,232,128	0.99	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.†)	USD	2,581,876	2,581,876	0.41																																										
			33,409,747	5.31				2,581,876	0.41																																										
<i>Germany</i>					<i>Total Collective Investment Schemes - UCITS</i>			2,581,876	0.41																																										
Delivery Hero SE, Reg. S	EUR	131,660	14,612,645	2.32	Total Units of authorised UCITS or other collective investment undertakings			2,581,876	0.41																																										
			14,612,645	2.32	Total Investments			628,091,521	99.75																																										
<i>Netherlands</i>					Cash			2,991,223	0.48																																										
Adyen NV, Reg. S	EUR	3,610	9,466,874	1.50	Other Assets/(Liabilities)			(1,399,446)	(0.23)																																										
ASML Holding NV	EUR	23,128	18,542,251	2.95	Total Net Assets			629,683,298	100.00																																										
			28,009,125	4.45																																															
<i>South Korea</i>					* Security is valued at its fair value under the direction of the Board of Directors.																																														
Samsung Electronics Co. Ltd.	KRW	301,314	19,857,805	3.15	† Related Party Fund.																																														
Samsung SDI Co. Ltd.	KRW	28,490	15,708,622	2.50																																															
			35,566,427	5.65																																															
<i>Switzerland</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2021</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">United States of America</td> <td>73.17</td> </tr> <tr> <td colspan="2">South Korea</td> <td>5.65</td> </tr> <tr> <td colspan="2">Cayman Islands</td> <td>5.31</td> </tr> <tr> <td colspan="2">Netherlands</td> <td>4.45</td> </tr> <tr> <td colspan="2">Taiwan</td> <td>3.46</td> </tr> <tr> <td colspan="2">Australia</td> <td>2.94</td> </tr> <tr> <td colspan="2">Germany</td> <td>2.32</td> </tr> <tr> <td colspan="2">Switzerland</td> <td>2.04</td> </tr> <tr> <td colspan="2">Luxembourg</td> <td>0.41</td> </tr> <tr> <td colspan="2">Bermuda</td> <td>-</td> </tr> <tr> <td colspan="2">Total Investments</td> <td>99.75</td> </tr> <tr> <td colspan="2">Cash and other assets/(liabilities)</td> <td>0.25</td> </tr> <tr> <td colspan="2">Total</td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets	United States of America		73.17	South Korea		5.65	Cayman Islands		5.31	Netherlands		4.45	Taiwan		3.46	Australia		2.94	Germany		2.32	Switzerland		2.04	Luxembourg		0.41	Bermuda		-	Total Investments		99.75	Cash and other assets/(liabilities)		0.25	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets																																																	
United States of America		73.17																																																	
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Switzerland		2.04																																																	
Luxembourg		0.41																																																	
Bermuda		-																																																	
Total Investments		99.75																																																	
Cash and other assets/(liabilities)		0.25																																																	
Total		100.00																																																	
Straumann Holding AG	CHF	6,072	12,869,419	2.04																																															
			12,869,419	2.04																																															
<i>Taiwan</i>																																																			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	180,203	21,773,028	3.46																																															
			21,773,028	3.46																																															
<i>United States of America</i>																																																			
Align Technology, Inc.	USD	19,172	12,830,094	2.04																																															
Amazon.com, Inc.	USD	14,290	48,109,357	7.64																																															
Apple, Inc.	USD	89,063	15,843,417	2.52																																															
Cadence Design Systems, Inc.	USD	93,290	17,319,288	2.75																																															
DoorDash, Inc. 'A'	USD	29,391	4,478,307	0.71																																															
EPAM Systems, Inc.	USD	20,626	13,906,255	2.21																																															
Freshpet, Inc.	USD	54,046	5,194,091	0.83																																															
Generac Holdings, Inc.	USD	43,037	15,184,960	2.41																																															
Intuitive Surgical, Inc.	USD	38,024	13,817,922	2.19																																															
Lyft, Inc. 'A'	USD	429,133	18,768,132	2.98																																															
Mastercard, Inc. 'A'	USD	90,732	32,811,413	5.21																																															
Meta Platforms, Inc. 'A'	USD	78,726	26,892,802	4.27																																															
Microsoft Corp.	USD	136,188	45,946,426	7.30																																															
MSCI, Inc.	USD	30,755	18,834,670	2.99																																															
NIKE, Inc. 'B'	USD	97,482	16,255,123	2.58																																															
NVIDIA Corp.	USD	77,817	23,136,939	3.67																																															
PayPal Holdings, Inc.	USD	61,455	11,740,978	1.86																																															
ServiceNow, Inc.	USD	34,220	22,433,776	3.56																																															
Snowflake, Inc. 'A'	USD	32,435	11,126,989	1.77																																															
SolarEdge Technologies, Inc.	USD	25,623	7,284,619	1.16																																															
Trade Desk, Inc. (The) 'A'	USD	157,959	14,899,483	2.37																																															
Uber Technologies, Inc.	USD	668,047	28,552,329	4.53																																															
Unity Software, Inc.	USD	35,816	5,213,556	0.83																																															
Zebra Technologies Corp. 'A'	USD	24,261	14,466,228	2.30																																															
Zoetis, Inc.	USD	63,838	15,701,275	2.49																																															
			460,748,429	73.17																																															
<i>Total Equities</i>			625,509,645	99.34																																															
Total Transferable securities and money market instruments admitted to an official exchange listing			625,509,645	99.34																																															
Other transferable securities and money market instruments																																																			
<i>Equities</i>																																																			
<i>Bermuda</i>																																																			
China Hongxing Sports*	SGD	24,451,000	0	0.00																																															
			0	0.00																																															

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,747	EUR	5,542	08/02/2022	Goldman Sachs	3	-
CHF	921,597	USD	1,004,231	10/01/2022	Goldman Sachs	4,466	-
CHF	26,446	USD	28,674	10/01/2022	HSBC	272	-
CHF	14,965	USD	16,271	10/01/2022	Standard Chartered	108	-
CHF	19,417	USD	21,112	10/01/2022	State Street	140	-
CHF	16,951	USD	18,487	08/02/2022	Merrill Lynch	80	-
EUR	1,020,766	USD	1,153,528	10/01/2022	Barclays	4,549	-
EUR	52,017	USD	58,967	10/01/2022	BNP Paribas	47	-
EUR	3,615,890	USD	4,096,400	10/01/2022	Merrill Lynch	5,889	-
EUR	1,718,036	USD	1,941,772	10/01/2022	RBC	7,369	-
EUR	6,755,545	USD	7,640,916	10/01/2022	Standard Chartered	23,365	0.01
EUR	147,333,182	USD	167,118,629	08/02/2022	BNP Paribas	133,085	0.02
EUR	1,627,742	USD	1,838,805	08/02/2022	State Street	8,998	-
SGD	7,594	CHF	5,125	10/01/2022	Barclays	20	-
SGD	2,695,756	EUR	1,748,542	10/01/2022	RBC	14,863	-
SGD	1,460,904	EUR	947,238	10/01/2022	Standard Chartered	8,447	-
SGD	6,659,180	USD	4,936,086	10/01/2022	HSBC	981	-
USD	5,915,381	AUD	8,137,061	08/02/2022	Toronto-Dominion Bank	5,798	-
USD	913,673	CHF	833,700	10/01/2022	BNP Paribas	1,181	-
USD	4,179,281	CHF	3,810,669	08/02/2022	BNP Paribas	5,263	-
USD	75,077	EUR	66,022	10/01/2022	Goldman Sachs	174	-
USD	198,434	HKD	1,547,000	03/01/2022	Standard Chartered	65	-
USD	5,087,793	HKD	39,672,945	10/01/2022	Citibank	569	-
USD	5,089,065	HKD	39,672,945	08/02/2022	BNP Paribas	1,557	-
USD	10,192,545	KRW	12,130,861,218	08/02/2022	BNP Paribas	3,459	-
USD	6,259,517	TWD	172,852,810	10/01/2022	Standard Chartered	19,100	0.01
USD	6,252,023	TWD	172,852,810	08/02/2022	HSBC	1,072	-
Total Unrealised Gain on Forward Currency Exchange Contracts						250,920	0.04
AUD	8,137,061	USD	5,914,980	10/01/2022	Toronto-Dominion Bank	(5,957)	-
CHF	3,810,669	USD	4,176,208	10/01/2022	BNP Paribas	(5,396)	-
CHF	833,700	USD	914,345	08/02/2022	BNP Paribas	(1,152)	-
EUR	4,773	CHF	5,007	10/01/2022	Barclays	(65)	-
EUR	4,674	CHF	4,866	10/01/2022	HSBC	(24)	-
EUR	4,558	CHF	4,742	10/01/2022	Standard Chartered	(19)	-
EUR	159,635,551	USD	181,529,886	10/01/2022	Goldman Sachs	(420,622)	(0.07)
EUR	1,513,412	USD	1,718,358	08/02/2022	Standard Chartered	(342)	-
HKD	39,672,945	USD	5,088,830	10/01/2022	BNP Paribas	(1,606)	-
KRW	12,130,861,218	USD	10,201,202	10/01/2022	BNP Paribas	(2,484)	-
SGD	6,911	CHF	4,721	10/01/2022	RBC	(43)	-
TWD	172,852,810	USD	6,249,763	10/01/2022	HSBC	(9,345)	-
USD	5,802,530	AUD	8,137,061	10/01/2022	Goldman Sachs	(106,493)	(0.02)
USD	32,683	CHF	30,313	10/01/2022	BNP Paribas	(495)	-
USD	9,830	CHF	9,071	10/01/2022	Citibank	(99)	-
USD	4,159,079	CHF	3,816,695	10/01/2022	Goldman Sachs	(18,328)	-
USD	36,614	CHF	33,704	10/01/2022	Merrill Lynch	(276)	-
USD	28,350	CHF	26,266	10/01/2022	Standard Chartered	(398)	-
USD	20,448	CHF	18,884	10/01/2022	State Street	(220)	-
USD	5,377	CHF	4,932	08/02/2022	Merrill Lynch	(25)	-
USD	1,270,063	EUR	1,126,237	10/01/2022	Barclays	(7,673)	-
USD	168,609,155	EUR	148,739,159	10/01/2022	BNP Paribas	(137,966)	(0.02)
USD	9,474,046	EUR	8,381,924	10/01/2022	HSBC	(35,391)	-
USD	4,868,883	EUR	4,326,140	10/01/2022	RBC	(39,197)	(0.01)
USD	8,433,006	EUR	7,476,549	10/01/2022	Standard Chartered	(49,266)	(0.01)
USD	59,002	EUR	52,017	08/02/2022	BNP Paribas	(47)	-
USD	1,049,002	EUR	927,371	08/02/2022	Merrill Lynch	(3,743)	-
USD	10,195,029	KRW	12,130,861,218	10/01/2022	Goldman Sachs	(3,689)	-
USD	7,923,569	SGD	10,830,346	10/01/2022	HSBC	(105,971)	(0.02)
USD	4,935,142	SGD	6,659,180	08/02/2022	HSBC	(900)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(957,232)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(706,312)	(0.11)

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	73.71
Switzerland	9.12
Denmark	4.36
United Kingdom	3.82
Ireland	2.21
Luxembourg	1.98
Japan	1.48
Cayman Islands	1.23
Netherlands	0.96
Virgin Islands, British	0.93
Belgium	0.31
Germany	0.04
Total Investments	100.15
Cash and other assets/(liabilities)	(0.15)
Total	100.00

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	671,399	USD	478,774	10/01/2022	Goldman Sachs	8,787	-
AUD	4,550	USD	3,231	10/01/2022	Merrill Lynch	73	-
AUD	25,833	USD	18,488	10/01/2022	Standard Chartered	272	-
AUD	7,744	USD	5,607	10/01/2022	State Street	17	-
AUD	106,464,420	USD	75,895,078	31/01/2022	RBC	1,423,925	0.03
AUD	7,613	USD	5,511	08/02/2022	HSBC	18	-
CHF	23,427	USD	25,484	05/01/2022	Goldman Sachs	153	-
CHF	37,440,680	USD	40,849,399	31/01/2022	Morgan Stanley	153,049	-
DKK	509,121	EUR	68,449	05/01/2022	Citibank	17	-
DKK	4,151,371	USD	632,392	05/01/2022	Citibank	889	-
DKK	224,208	USD	34,158	10/01/2022	BNP Paribas	47	-
DKK	85,955,541	USD	13,033,335	31/01/2022	HSBC	86,378	-
EUR	187,761	USD	212,756	05/01/2022	Barclays	241	-
EUR	206,539	USD	233,878	05/01/2022	HSBC	420	-
EUR	189,748	USD	214,530	05/01/2022	Standard Chartered	721	-
EUR	270,437	USD	305,302	05/01/2022	State Street	1,483	-
EUR	49,129	USD	55,694	10/01/2022	BNP Paribas	44	-
EUR	197,979,665	USD	223,315,915	31/01/2022	HSBC	1,393,923	0.03
EUR	11,537,275	USD	13,080,714	03/02/2022	Barclays	15,084	-
EUR	82,590	USD	93,669	03/02/2022	State Street	78	-
GBP	54,598	EUR	64,211	05/01/2022	HSBC	948	-
GBP	14,568	PLN	79,029	05/01/2022	HSBC	143	-
GBP	10,250,035	USD	13,590,778	31/01/2022	RBC	261,265	0.01
PLN	182,264	USD	44,510	05/01/2022	Citibank	567	-
PLN	521,705	USD	127,595	05/01/2022	HSBC	1,431	-
PLN	16,645,106	USD	4,032,425	05/01/2022	State Street	84,165	-
PLN	125,082	USD	30,807	03/02/2022	BNP Paribas	65	-
PLN	16,078,606	USD	3,960,425	03/02/2022	Citibank	7,959	-
PLN	180,700	USD	44,207	03/02/2022	HSBC	392	-
SGD	12,794	USD	9,393	10/01/2022	BNP Paribas	92	-
SGD	683,699	USD	500,207	10/01/2022	HSBC	6,683	-
SGD	13,311	USD	9,753	10/01/2022	Standard Chartered	116	-
SGD	9,077	USD	6,728	08/02/2022	BNP Paribas	-	-
SGD	678,680	USD	502,972	08/02/2022	HSBC	92	-
SGD	7,643	USD	5,632	08/02/2022	Merrill Lynch	33	-
USD	492,269	AUD	677,200	10/01/2022	Toronto-Dominion Bank	496	-
USD	273,417	AUD	376,119	03/02/2022	BNP Paribas	260	-
USD	7,519	AUD	10,343	08/02/2022	Toronto-Dominion Bank	7	-
USD	1,551,078	CHF	1,414,573	03/02/2022	BNP Paribas	1,810	-
USD	83,748	CHF	76,361	08/02/2022	BNP Paribas	106	-
USD	712,565	DKK	4,660,493	05/01/2022	State Street	1,618	-
USD	39,489	DKK	258,466	10/01/2022	HSBC	56	-
USD	8,804	EUR	7,732	05/01/2022	Barclays	33	-
USD	58,960	EUR	51,802	05/01/2022	Goldman Sachs	196	-
USD	39,930	EUR	35,090	05/01/2022	HSBC	124	-
USD	125,603	EUR	110,374	05/01/2022	Toronto-Dominion Bank	394	-
USD	55,867	EUR	49,129	10/01/2022	Goldman Sachs	129	-
USD	39,184	GBP	28,987	08/02/2022	Barclays	12	-
USD	272,805	HKD	2,127,265	05/01/2022	BNP Paribas	29	-
USD	27,805	HKD	216,814	10/01/2022	Citibank	3	-
USD	272,849	HKD	2,127,265	04/02/2022	BNP Paribas	58	-
USD	13,906	HKD	108,407	08/02/2022	BNP Paribas	4	-
USD	848,645	JPY	95,722,898	05/01/2022	Goldman Sachs	16,866	-
USD	47,591	JPY	5,375,564	11/01/2022	Goldman Sachs	878	-
USD	46,744	JPY	5,375,564	08/02/2022	Goldman Sachs	20	-

Total Unrealised Gain on Forward Currency Exchange Contracts

3,472,669 0.07

AUD	10,343	USD	7,518	10/01/2022	Toronto-Dominion Bank	(8)	-
AUD	4,565	USD	3,320	08/02/2022	Merrill Lynch	(5)	-
AUD	677,200	USD	492,303	08/02/2022	Toronto-Dominion Bank	(483)	-
CHF	1,414,573	USD	1,549,933	05/01/2022	BNP Paribas	(1,866)	-
CHF	76,361	USD	83,686	10/01/2022	BNP Paribas	(108)	-
DKK	17,896	AUD	3,815	10/01/2022	Merrill Lynch	(40)	-
DKK	16,363	SGD	3,393	10/01/2022	HSBC	(19)	-
EUR	82,705	CHF	86,015	05/01/2022	Standard Chartered	(311)	-
EUR	17,238	PLN	79,419	05/01/2022	HSBC	(87)	-
EUR	427,933	USD	487,252	05/01/2022	Barclays	(1,803)	-
EUR	2,866,709	USD	3,262,857	05/01/2022	Goldman Sachs	(10,854)	-
EUR	1,941,876	USD	2,209,730	05/01/2022	HSBC	(6,860)	-
EUR	6,108,037	USD	6,950,793	05/01/2022	Toronto-Dominion Bank	(21,819)	-
EUR	139,184	USD	158,006	03/02/2022	HSBC	(20)	-
GBP	28,987	USD	39,187	10/01/2022	Barclays	(12)	-
HKD	2,127,265	USD	272,834	05/01/2022	BNP Paribas	(58)	-
HKD	108,407	USD	13,905	10/01/2022	BNP Paribas	(4)	-
JPY	2,259,809	PLN	81,421	05/01/2022	HSBC	(500)	-
JPY	5,375,564	USD	46,735	11/01/2022	Goldman Sachs	(22)	-
JPY	18,078,559,227	USD	158,966,754	31/01/2022	Merrill Lynch	(1,840,391)	(0.04)
USD	268,199	AUD	376,119	05/01/2022	Standard Chartered	(4,931)	-
USD	4,965	AUD	6,871	10/01/2022	Citibank	(24)	-
USD	7,375	AUD	10,343	10/01/2022	Goldman Sachs	(135)	-
USD	2,928	AUD	4,093	10/01/2022	HSBC	(44)	-
USD	9,275	AUD	13,016	10/01/2022	Merrill Lynch	(177)	-

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,212	AUD	4,530	10/01/2022	Standard Chartered	(78)	-
USD	1,475,542	CHF	1,351,985	05/01/2022	BNP Paribas	(4,031)	-
USD	83,213	CHF	76,361	10/01/2022	Goldman Sachs	(365)	-
USD	56,276,558	CHF	51,942,644	31/01/2022	BNP Paribas	(607,439)	(0.01)
USD	45,552,523	DKK	300,362,952	31/01/2022	BNP Paribas	(292,989)	(0.01)
USD	632,757	DKK	4,151,371	03/02/2022	Citibank	(924)	-
USD	34,179	DKK	224,208	08/02/2022	BNP Paribas	(48)	-
USD	13,214,934	EUR	11,663,036	05/01/2022	Barclays	(15,647)	-
USD	72,625	EUR	64,240	05/01/2022	BNP Paribas	(248)	-
USD	70,356	EUR	62,420	05/01/2022	HSBC	(454)	-
USD	194,302	EUR	171,628	05/01/2022	RBC	(394)	-
USD	212,879	EUR	187,761	03/02/2022	Barclays	(245)	-
USD	55,726	EUR	49,129	08/02/2022	BNP Paribas	(44)	-
USD	753,648	GBP	563,568	05/01/2022	Goldman Sachs	(8,014)	-
USD	38,767	GBP	28,987	10/01/2022	HSBC	(409)	-
USD	667,952	GBP	494,403	03/02/2022	BNP Paribas	(186)	-
USD	811,864	JPY	93,463,089	03/02/2022	BNP Paribas	(474)	-
USD	62,941	PLN	262,760	05/01/2022	BNP Paribas	(2,043)	-
USD	3,967,324	PLN	16,078,606	05/01/2022	Citibank	(9,162)	-
USD	158,555	PLN	655,266	05/01/2022	HSBC	(3,502)	-
USD	26,999	PLN	112,575	05/01/2022	State Street	(843)	-
USD	7,914	SGD	10,821	10/01/2022	Citibank	(109)	-
USD	512,116	SGD	691,044	10/01/2022	HSBC	(219)	-
USD	3,322	SGD	4,545	10/01/2022	Standard Chartered	(48)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,838,496)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						634,173	0.01

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	35.53
United Kingdom	16.44
Canada	14.83
Australia	5.89
Russia	5.06
France	4.61
Sweden	4.26
Norway	3.96
South Africa	3.78
Jersey	1.64
Mexico	1.31
Austria	1.16
Finland	0.91
Luxembourg	0.81
Guernsey	-
Cayman Islands	-
Total Investments	100.19
Cash and other assets/(liabilities)	(0.19)
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sweden				
<i>Equities</i>					Fastighets AB Balder 'B'				
Australia					Pandox AB				
Charter Hall Long Wale REIT	AUD	285,185	1,047,904	0.92		SEK	24,940	1,791,638	1.58
Goodman Group, REIT	AUD	109,507	2,109,713	1.86		SEK	48,450	778,944	0.68
Mirvac Group, REIT	AUD	766,960	1,626,297	1.43				2,570,582	2.26
			4,783,914	4.21	United Kingdom				
<i>Belgium</i>					LondonMetric Property plc, REIT				
Cofinimmo SA, REIT	EUR	6,298	1,004,492	0.89		GBP	201,989	773,921	0.68
Warehouses De Pauw CVA, REIT	EUR	33,760	1,613,822	1.42		GBP	63,497	1,210,008	1.07
			2,618,314	2.31		GBP	332,495	526,209	0.46
<i>Canada</i>						GBP	62,286	933,551	0.82
Allied Properties Real Estate Investment Trust	CAD	32,665	1,132,245	1.00		GBP	91,123	997,537	0.88
			1,132,245	1.00	United States of America				
<i>Cayman Islands</i>					American Tower Corp., REIT				
CK Asset Holdings Ltd.	HKD	349,500	2,203,814	1.94		USD	6,829	1,985,463	1.75
ESR Cayman Ltd., Reg. S	HKD	340,400	1,149,056	1.01		USD	57,652	1,893,580	1.67
			3,352,870	2.95		USD	10,900	2,745,001	2.42
<i>France</i>						USD	15,718	2,061,089	1.81
Covivio, REIT	EUR	12,337	1,012,387	0.89		USD	84,235	2,141,254	1.89
			1,012,387	0.89		USD	15,466	2,756,815	2.43
<i>Germany</i>						USD	56,947	1,925,948	1.70
Vonovia SE	EUR	94,215	5,173,848	4.56		USD	6,865	5,816,577	5.12
			5,173,848	4.56		USD	29,052	2,532,899	2.23
<i>Hong Kong</i>						USD	7,013	2,465,631	2.17
China Overseas Land & Investment Ltd.	HKD	286,000	676,255	0.60		USD	16,203	2,215,031	1.95
			676,255	0.60		USD	38,290	1,286,544	1.13
<i>India</i>						USD	78,004	2,808,144	2.47
Embassy Office Parks REIT	INR	242,587	1,106,502	0.97		USD	166,800	2,929,842	2.58
			1,106,502	0.97		USD	82,281	3,730,621	3.29
<i>Japan</i>						USD	102,288	2,527,536	2.23
Daiwa House Industry Co. Ltd.	JPY	24,500	704,239	0.62		USD	30,044	1,448,872	1.28
Daiwa House REIT Investment Corp.	JPY	289	875,792	0.77		USD	77,698	1,481,701	1.30
Frontier Real Estate Investment Corp., REIT	JPY	153	660,749	0.58		USD	52,337	8,809,102	7.76
Japan Metropolitan Fund Investment, REIT	JPY	1,790	1,542,956	1.36		USD	11,246	4,193,127	3.69
Mitsui Fudosan Co. Ltd.	JPY	91,900	1,820,104	1.60		USD	17,168	1,387,604	1.22
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	208	1,163,960	1.02		USD	12,959	2,717,826	2.39
Nippon Accommodations Fund, Inc., REIT	JPY	269	1,553,231	1.37		USD	15,254	2,825,137	2.49
Nippon Prologis REIT, Inc.	JPY	329	1,164,249	1.03		USD	55,254	2,418,650	2.13
Sumitomo Forestry Co. Ltd.	JPY	31,800	615,232	0.54		USD	80,434	2,418,650	2.13
Tokyu Fudosan Holdings Corp.	JPY	111,000	619,705	0.55		USD	37,600	1,599,504	1.41
			10,720,217	9.44				68,703,498	60.51
<i>Luxembourg</i>					Total Equities				
Shurgard Self Storage SA	EUR	18,088	1,176,745	1.04				113,172,814	99.67
			1,176,745	1.04	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Netherlands</i>					Other transferable securities and money market instruments				
CTP NV, Reg. S	EUR	62,107	1,301,618	1.15	<i>Equities</i>				
Eurocommercial Properties NV, REIT	EUR	39,062	843,817	0.74	<i>Malta</i>				
			2,145,435	1.89	BGP Holdings plc*				
<i>Singapore</i>						EUR	458,766	1,561	0.00
Capital and Integrated Commercial Trust, REIT	SGD	679,600	1,030,430	0.91	Total Equities				
Digital Core REIT Management Pte. Ltd.	USD	688,279	801,845	0.70				1,561	0.00
			1,832,275	1.61	Total Other transferable securities and money market instruments				
<i>Spain</i>								1,561	0.00
Cellnex Telecom SA, Reg. S	EUR	29,761	1,726,501	1.52	Units of authorised UCITS or other collective investment undertakings				
			1,726,501	1.52	<i>Collective Investment Schemes - UCITS</i>				
<i>Sweden</i>					<i>Luxembourg</i>				
<i>United Kingdom</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
						USD	166,294	166,294	0.15
								166,294	0.15
					Total Collective Investment Schemes - UCITS				
								166,294	0.15
					Total Units of authorised UCITS or other collective investment undertakings				
								166,294	0.15
					Total Investments				
								113,340,669	99.82
					Cash				
								54,153	0.05
					Other Assets/(Liabilities)				
								146,961	0.13
					Total Net Assets				
								113,541,783	100.00

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

† Related Party Fund.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	60.51
Japan	9.44
Germany	4.56
Australia	4.21
United Kingdom	3.91
Cayman Islands	2.95
Belgium	2.31
Sweden	2.26
Netherlands	1.89
Singapore	1.61
Spain	1.52
Luxembourg	1.19
Canada	1.00
India	0.97
France	0.89
Hong Kong	0.60
Malta	-
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	21,395	USD	15,039	31/01/2022	BNP Paribas	499	-
AUD	381,093	USD	270,374	31/01/2022	RBC	6,392	0.01
CAD	89,205	USD	70,207	31/01/2022	RBC	65	-
CHF	998,700	USD	1,071,322	31/01/2022	RBC	22,385	0.02
EUR	292,925	JPY	37,442,236	05/01/2022	HSBC	6,943	0.01
EUR	319,094	USD	360,600	05/01/2022	Goldman Sachs	1,381	-
EUR	401,584	USD	454,182	05/01/2022	Merrill Lynch	1,376	-
EUR	623,764	USD	704,139	05/01/2022	RBC	3,461	-
EUR	666,458	USD	753,383	05/01/2022	Standard Chartered	2,649	-
EUR	349,081	USD	392,217	05/01/2022	State Street	3,782	-
EUR	1,032,900	USD	1,167,503	31/01/2022	Barclays	4,854	0.01
EUR	68,237	USD	77,178	31/01/2022	BNP Paribas	272	-
EUR	66,328	USD	75,185	31/01/2022	Merrill Lynch	98	-
EUR	262,401	USD	296,330	31/01/2022	RBC	1,499	-
EUR	533,908	USD	602,916	31/01/2022	Standard Chartered	3,077	-
EUR	53,644,145	USD	60,820,578	03/02/2022	Barclays	70,137	0.06
EUR	975,012	USD	1,103,145	03/02/2022	State Street	3,578	-
GBP	1,359,336	USD	1,818,382	31/01/2022	Merrill Lynch	18,644	0.02
GBP	126,717	USD	169,198	31/01/2022	RBC	2,049	-
SEK	1,351,050	USD	148,761	31/01/2022	Merrill Lynch	200	-
SGD	2,421,329	USD	1,794,288	05/01/2022	Goldman Sachs	948	-
SGD	1,788,497	USD	1,309,426	31/01/2022	BNP Paribas	16,348	0.02
SGD	81,753	USD	59,852	31/01/2022	Citibank	749	-
SGD	456,537	USD	334,128	31/01/2022	State Street	4,293	-
USD	2,284,200	AUD	3,142,204	03/02/2022	BNP Paribas	2,172	-
USD	642,907	CHF	586,327	03/02/2022	BNP Paribas	750	-
USD	641,670	EUR	564,571	05/01/2022	HSBC	1,219	-
USD	3,229,565	HKD	25,183,355	05/01/2022	BNP Paribas	347	-
USD	3,230,082	HKD	25,183,355	04/02/2022	BNP Paribas	685	-
USD	524,196	HKD	4,086,330	04/02/2022	RBC	184	-
USD	6,633,071	JPY	748,177,270	05/01/2022	Goldman Sachs	131,827	0.12
USD	1,151,268	JPY	132,225,619	31/01/2022	Barclays	2,054	-
USD	1,702,122	SEK	15,375,833	05/01/2022	Barclays	7,204	0.01
USD	1,701,926	SEK	15,375,833	03/02/2022	Merrill Lynch	6,615	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						328,736	0.29
CAD	1,657,277	USD	1,308,258	31/01/2022	RBC	(2,721)	-
CHF	586,327	USD	642,433	05/01/2022	BNP Paribas	(773)	-
EUR	2,130,392	USD	2,425,700	05/01/2022	Barclays	(8,978)	(0.01)
EUR	14,271,438	USD	16,243,594	05/01/2022	Goldman Sachs	(54,034)	(0.05)
EUR	9,667,307	USD	11,000,774	05/01/2022	HSBC	(34,153)	(0.03)
EUR	30,407,856	USD	34,603,380	05/01/2022	Toronto-Dominion Bank	(108,622)	(0.10)
EUR	44,290	USD	50,278	31/01/2022	Standard Chartered	(8)	-
EUR	348,344	USD	395,451	03/02/2022	HSBC	(51)	-
HKD	25,183,355	USD	3,229,906	05/01/2022	BNP Paribas	(687)	-
HKD	11,563,203	USD	1,483,787	04/02/2022	BNP Paribas	(975)	-
HKD	1,257,752	USD	161,322	04/02/2022	Goldman Sachs	(34)	-
JPY	43,658,392	EUR	340,588	05/01/2022	HSBC	(6,996)	(0.01)
JPY	38,131,140	EUR	296,397	05/01/2022	Standard Chartered	(4,896)	-
JPY	2,553,738	USD	22,572	31/01/2022	HSBC	(377)	-
JPY	54,818,752	USD	482,802	31/01/2022	Merrill Lynch	(6,355)	(0.01)
JPY	10,556,731	USD	93,677	31/01/2022	Standard Chartered	(1,925)	-
SEK	15,375,833	USD	1,701,546	05/01/2022	Merrill Lynch	(6,629)	(0.01)
USD	2,240,612	USD	3,142,204	05/01/2022	Standard Chartered	(41,198)	(0.04)
USD	1,066,451	AUD	1,476,205	31/01/2022	BNP Paribas	(5,633)	(0.01)
USD	1,408,038	CAD	1,799,058	05/01/2022	Merrill Lynch	(9,223)	(0.01)
USD	1,413,566	CAD	1,799,058	03/02/2022	BNP Paribas	(3,657)	-
USD	639,911	CHF	586,327	05/01/2022	BNP Paribas	(1,748)	-
USD	60,785,307	EUR	53,644,145	05/01/2022	Barclays	(68,762)	(0.06)
USD	1,078,992	EUR	954,406	05/01/2022	BNP Paribas	(3,689)	-
USD	468,965	EUR	414,983	05/01/2022	Goldman Sachs	(1,793)	-
USD	606,082	EUR	535,234	05/01/2022	HSBC	(1,089)	-
USD	697,951	EUR	615,435	05/01/2022	RBC	(200)	-
USD	1,997,100	EUR	1,764,142	05/01/2022	Standard Chartered	(4,147)	-
USD	5,300,273	EUR	4,706,390	31/01/2022	Barclays	(41,549)	(0.04)
USD	1,942,189	EUR	1,716,978	31/01/2022	RBC	(6,607)	(0.01)
USD	153,272	EUR	135,389	31/01/2022	State Street	(397)	-
USD	3,247,791	GBP	2,428,658	05/01/2022	Goldman Sachs	(34,534)	(0.03)
USD	685,181	GBP	509,751	31/01/2022	BNP Paribas	(3,703)	-
USD	3,281,184	GBP	2,428,658	03/02/2022	BNP Paribas	(914)	-
USD	6,113,796	JPY	703,829,974	03/02/2022	BNP Paribas	(3,566)	-
USD	1,771,761	SGD	2,421,329	05/01/2022	Standard Chartered	(23,476)	(0.02)
USD	1,794,009	SGD	2,421,329	03/02/2022	Goldman Sachs	(831)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(494,930)	(0.44)
Net Unrealised Loss on Forward Currency Exchange Contracts						(166,194)	(0.15)

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Constellation Software, Inc.				
						CAD	303	498,498	0.06
						CAD	4,443	195,388	0.03
						CAD	3,630	159,660	0.02
<i>Equities</i>						CAD	27,555	941,578	0.12
<i>Australia</i>						CAD	412	179,013	0.02
Afterpay Ltd.	AUD	1,366	72,702	0.01	Fortis, Inc.	CAD	6,495	275,389	0.04
Ampol Ltd.	AUD	4,595	87,186	0.01	Franco-Neveda Corp.	CAD	2,854	348,056	0.05
APA Group	AUD	14,212	91,798	0.01	Great-West Lifeco, Inc.	CAD	4,143	108,555	0.01
Aristocrat Leisure Ltd.	AUD	9,054	252,472	0.03	IGM Financial, Inc.	CAD	1,262	39,960	0.01
ASX Ltd.	AUD	3,727	221,515	0.03	Imperial Oil Ltd.	CAD	4,115	128,668	0.02
Aurizon Holdings Ltd.	AUD	32,611	73,066	0.01	Intact Financial Corp.	CAD	2,049	233,356	0.03
Australia & New Zealand Banking Group Ltd.	AUD	42,833	754,181	0.10	Keyera Corp.	CAD	2,857	56,377	0.01
BHP Group Ltd.	AUD	49,701	1,320,062	0.17	Kirkland Lake Gold Ltd.	CAD	3,069	112,586	0.01
BlueScope Steel Ltd.	AUD	4,118	55,069	0.01	Loblaw Cos. Ltd.	CAD	2,804	201,581	0.03
Brambles Ltd.	AUD	32,326	220,595	0.03	Magna International, Inc.	CAD	4,511	321,995	0.04
Cochlear Ltd.	AUD	727	100,669	0.01	Magna International, Inc.	USD	8,202	592,545	0.08
Coles Group Ltd.	AUD	36,798	422,367	0.05	Manulife Financial Corp.	CAD	29,415	494,039	0.06
Commonwealth Bank of Australia	AUD	30,905	1,999,274	0.26	Metro, Inc.	CAD	3,751	175,597	0.02
Computershare Ltd.	AUD	5,566	71,191	0.01	National Bank of Canada	CAD	4,267	285,199	0.04
CSL Ltd.	AUD	8,279	1,540,322	0.20	Nutrien Ltd.	CAD	9,001	595,422	0.08
Endeavour Group Ltd.	AUD	27,839	120,205	0.02	Open Text Corp.	CAD	4,407	170,245	0.02
Fortescue Metals Group Ltd.	AUD	12,866	158,301	0.02	Pembina Pipeline Corp.	CAD	6,903	183,245	0.02
Goodman Group, REIT	AUD	37,129	630,574	0.08	Power Corp. of Canada	CAD	4,515	131,016	0.02
GPT Group (The), REIT	AUD	76,040	264,562	0.03	Restaurant Brands International, Inc.	CAD	3,728	198,947	0.03
Insurance Australia Group Ltd.	AUD	66,870	182,573	0.02	Rogers Communications, Inc. 'B'	CAD	5,405	225,419	0.03
Lendlease Corp. Ltd.	AUD	17,788	121,671	0.02	Royal Bank of Canada	CAD	18,225	1,698,250	0.22
Macquarie Group Ltd.	AUD	6,619	870,277	0.11	Shaw Communications, Inc. 'B'	CAD	6,995	186,221	0.02
Medibank Pvt Ltd.	AUD	69,845	150,008	0.02	Shopify, Inc. 'A'	CAD	1,176	1,445,709	0.19
Mirvac Group, REIT	AUD	230,367	430,615	0.06	Sun Life Financial, Inc.	CAD	8,874	432,524	0.06
National Australia Bank Ltd.	AUD	38,612	713,105	0.09	Suncor Energy, Inc.	CAD	23,695	521,218	0.07
Newcrest Mining Ltd.	AUD	17,167	269,079	0.04	TC Energy Corp.	CAD	12,564	512,255	0.07
Origin Energy Ltd.	AUD	44,052	147,910	0.02	Teck Resources Ltd. 'B'	CAD	7,793	196,399	0.03
QBE Insurance Group Ltd.	AUD	33,941	246,499	0.03	Thomson Reuters Corp.	CAD	3,020	316,247	0.04
Ramsay Health Care Ltd.	AUD	4,819	220,386	0.03	Toronto-Dominion Bank (The)	CAD	23,161	1,558,172	0.20
REA Group Ltd.	AUD	855	92,127	0.01	Waste Connections, Inc.	USD	1,279	153,406	0.02
Rio Tinto Ltd.	AUD	9,217	580,766	0.08	Wheaton Precious Metals Corp.	CAD	6,962	263,885	0.03
Santos Ltd.	AUD	76,424	309,440	0.04				21,800,411	2.83
South32 Ltd.	AUD	59,735	153,150	0.02					
Stockland, REIT	AUD	43,067	117,033	0.02	<i>Cayman Islands</i>				
Sydney Airport	AUD	30,538	169,784	0.02	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	28,900	66,888	0.01
Tabcorp Holdings Ltd.	AUD	29,947	96,621	0.01	CK Asset Holdings Ltd.	HKD	46,380	257,810	0.03
Telstra Corp. Ltd.	AUD	105,748	282,627	0.04	CK Hutchison Holdings Ltd.	HKD	56,880	323,892	0.04
Transurban Group	AUD	37,800	334,173	0.04	Sands China Ltd.	HKD	126,400	259,185	0.04
Wesfarmers Ltd.	AUD	16,607	630,848	0.08	WH Group Ltd., Reg. S	HKD	198,500	109,834	0.02
Westpac Banking Corp.	AUD	66,032	902,692	0.12	Wharf Real Estate Investment Co. Ltd.	HKD	53,000	237,394	0.03
Woolworths Group Ltd.	AUD	27,839	678,813	0.09	Xinyi Glass Holdings Ltd.	HKD	44,000	97,235	0.01
			16,165,308	2.10				1,352,238	0.18
<i>Austria</i>					<i>Denmark</i>				
Erste Group Bank AG	EUR	7,612	313,234	0.04	Carlsberg A/S 'B'	DKK	6,665	1,015,920	0.13
					DSV A/S	DKK	1,290	266,495	0.04
			313,234	0.04	Gemnam A/S	DKK	784	277,432	0.04
<i>Belgium</i>					Novo Nordisk A/S 'B'	DKK	32,955	3,272,725	0.42
Anheuser-Busch InBev SA/NV	EUR	4,922	261,924	0.03	Orsted A/S, Reg. S	DKK	9,109	1,023,422	0.13
KBC Group NV	EUR	9,339	704,067	0.09	Vestas Wind Systems A/S	DKK	16,642	447,918	0.06
			965,991	0.12				6,303,912	0.82
<i>Bermuda</i>					<i>Finland</i>				
Arch Capital Group Ltd.	USD	14,097	552,134	0.07	Elisa Oyj	EUR	8,157	442,354	0.06
CK Infrastructure Holdings Ltd.	HKD	11,000	61,487	0.01	Kone Oyj 'B'	EUR	9,741	614,657	0.08
Hongkong Land Holdings Ltd.	USD	27,900	128,139	0.02	Nokia Oyj	EUR	59,763	333,388	0.04
IHS Markit Ltd.	USD	990	115,470	0.01	Nordea Bank Abp	SEK	64,384	692,210	0.09
Jardine Matheson Holdings Ltd.	USD	4,200	203,895	0.03				2,082,609	0.27
			1,061,125	0.14	<i>France</i>				
<i>Canada</i>					Air Liquide SA	EUR	10,014	1,534,746	0.20
Agnico Eagle Mines Ltd.	CAD	3,552	164,616	0.02	Alstom SA	EUR	8,399	262,049	0.03
Alimentation Couche-Tard, Inc.	CAD	13,167	488,606	0.06	AXA SA	EUR	16,874	441,804	0.06
Bank of Montreal	CAD	8,164	771,202	0.10	BNP Paribas SA	EUR	24,048	1,459,954	0.19
Bank of Nova Scotia (The)	CAD	15,533	968,513	0.13	Cappgemini SE	EUR	7,352	1,584,356	0.21
Barrick Gold Corp.	CAD	27,317	455,577	0.06	Dassault Systemes SE	EUR	12,181	637,127	0.08
Bausch Health Cos., Inc.	CAD	4,566	112,202	0.01	EssilorLuxottica SA	EUR	2,190	409,968	0.05
BCE, Inc.	CAD	2,300	105,028	0.01	Hermes International	EUR	220	337,755	0.04
Brookfield Asset Management, Inc. 'A'	CAD	19,974	1,058,644	0.14	Kering SA	EUR	1,551	1,095,626	0.14
Cameco Corp.	CAD	5,347	102,913	0.01	Legrand SA	EUR	1,355	139,158	0.02
Canadian Imperial Bank of Commerce	CAD	5,666	579,301	0.07	L'Oréal SA	EUR	19,945	2,291,003	0.30
Canadian National Railway Co.	CAD	10,332	110,822	0.01	LVHM Moët Hennessy Louis Vuitton SE	EUR	4,376	3,180,258	0.41
Canadian Natural Resources Ltd.	CAD	18,053	668,790	0.09	Pernod Ricard SA	EUR	4,887	1,033,356	0.13
Canadian Pacific Railway Ltd.	CAD	9,895	623,363	0.08	Safran SA	EUR	9,612	1,033,674	0.13
Cenovus Energy, Inc.	CAD	15,743	170,279	0.02	Sanofi	EUR	10,596	938,594	0.12
CGI, Inc.	CAD	3,677	286,735	0.04	Schneider Electric SE	EUR	11,810	2,036,635	0.27
					Societe Generale SA	EUR	21,544	650,683	0.09
					Thales SA	EUR	1,205	90,206	0.01

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies SE	EUR	30,458	1,361,320	0.18	CyberAgent, Inc.	JPY	8,700	127,720	0.02
Veolia Environment SA	EUR	36,736	1,185,103	0.15	Dai Nippon Printing Co. Ltd.	JPY	2,200	48,736	0.01
Vinci SA	EUR	13,900	1,291,032	0.17	Daifuku Co. Ltd.	JPY	300	21,601	0.00
			22,994,407	2.98	Dai-ichi Life Holdings, Inc.	JPY	2,300	41,015	0.00
<i>Germany</i>					Daiichi Sankyo Co. Ltd.	JPY	29,600	663,262	0.09
adidas AG	EUR	4,247	1,077,358	0.14	Daikin Industries Ltd.	JPY	3,100	619,892	0.08
Allianz SE	EUR	9,770	2,029,473	0.26	Daïto Trust Construction Co. Ltd.	JPY	1,400	141,289	0.02
BASF SE	EUR	10,332	637,071	0.08	Daiwa House Industry Co. Ltd.	JPY	10,800	273,665	0.04
Bayer AG	EUR	11,483	540,390	0.07	Daiwa Securities Group, Inc.	JPY	10,800	53,658	0.01
Daimler AG	EUR	5,938	401,914	0.05	Denso Corp.	JPY	3,600	262,952	0.03
Daimler Truck Holding AG	EUR	2,969	95,928	0.01	Dentsu Group, Inc.	JPY	9,700	304,825	0.04
Delivery Hero SE, Reg. S	EUR	1,271	124,355	0.02	Disco Corp.	JPY	1,000	269,824	0.03
Deutsche Boerse AG	EUR	2,531	371,867	0.05	East Japan Railway Co.	JPY	3,800	205,925	0.03
Deutsche Post AG	EUR	27,987	1,577,067	0.21	Eisal Co. Ltd.	JPY	2,900	145,169	0.02
Deutsche Telekom AG	EUR	87,401	1,422,713	0.19	ENEOS Holdings, Inc.	JPY	13,800	45,513	0.01
Infineon Technologies AG	EUR	27,602	1,122,711	0.15	FANUC Corp.	JPY	2,600	486,151	0.06
Merck KGaA	EUR	3,762	858,677	0.11	Fast Retailing Co. Ltd.	JPY	500	250,330	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,133	1,337,147	0.17	Fuji Electric Co. Ltd.	JPY	5,200	250,544	0.03
RWE AG	EUR	35,359	1,259,488	0.16	FUJIFILM Holdings Corp.	JPY	3,600	235,100	0.03
SAP SE	EUR	10,622	1,320,739	0.17	Fujitsu Ltd.	JPY	3,000	453,799	0.06
Siemens AG	EUR	9,845	1,498,015	0.20	GMO Payment Gateway, Inc.	JPY	200	22,007	0.00
Volkswagen AG Preference	EUR	6,613	1,173,411	0.15	Hikari Tsushin, Inc.	JPY	800	108,650	0.01
Vonovia SE	EUR	21,212	1,026,873	0.13	Hitachi Ltd.	JPY	16,700	797,852	0.10
Zalando SE, Reg. S	EUR	8,913	634,962	0.08	Honda Motor Co. Ltd.	JPY	30,500	754,978	0.10
			18,510,159	2.40	Hoya Corp.	JPY	6,000	786,838	0.10
<i>Hong Kong</i>					Ibiden Co. Ltd.	JPY	2,200	115,268	0.01
AIA Group Ltd.	HKD	212,000	1,884,175	0.25	Impex Corp.	JPY	14,400	110,580	0.01
BOC Hong Kong Holdings Ltd.	HKD	118,000	341,132	0.05	Isuzu Motors Ltd.	JPY	20,900	229,335	0.03
CLP Holdings Ltd.	HKD	40,000	356,296	0.05	ITOCHU Corp.	JPY	24,400	657,811	0.08
Galaxy Entertainment Group Ltd.	HKD	38,000	173,429	0.02	Japan Airlines Co. Ltd.	JPY	5,000	84,844	0.01
Hang Seng Bank Ltd.	HKD	11,400	184,081	0.02	Japan Exchange Group, Inc.	JPY	17,600	339,400	0.04
Hong Kong & China Gas Co. Ltd.	HKD	102,885	141,304	0.02	Japan Post Holdings Co. Ltd.	JPY	4,300	29,544	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	24,500	1,261,754	0.16	Japan Real Estate Investment Corp., REIT	JPY	45	225,262	0.03
Link REIT	HKD	39,100	303,198	0.04	Japan Tobacco, Inc.	JPY	6,900	122,727	0.02
MTR Corp. Ltd.	HKD	33,500	158,571	0.02	Kansai Electric Power Co., Inc. (The)	JPY	10,300	84,737	0.01
New World Development Co. Ltd.	HKD	31,250	109,064	0.01	Kao Corp.	JPY	9,400	433,790	0.06
Power Assets Holdings Ltd.	HKD	19,000	104,433	0.01	KDDI Corp.	JPY	20,600	530,985	0.07
Sun Hung Kai Properties Ltd.	HKD	29,000	310,682	0.04	Keyence Corp.	JPY	2,800	1,551,447	0.20
Techntron Industries Co. Ltd.	HKD	25,500	447,216	0.06	Kintetsu Group Holdings Co. Ltd.	JPY	8,600	212,121	0.03
			5,775,335	0.75	Kirin Holdings Co. Ltd.	JPY	11,500	157,150	0.02
<i>Ireland</i>					Komatsu Ltd.	JPY	4,100	92,871	0.01
Accenture plc 'A'	USD	15,687	5,710,700	0.74	Konami Holdings Corp.	JPY	3,400	143,503	0.02
Allgeion plc	USD	1,165	134,942	0.02	Kubota Corp.	JPY	24,000	469,805	0.06
CRH plc	EUR	12,102	564,014	0.07	Kyocera Corp.	JPY	6,400	352,435	0.05
DCC plc	GBP	7,070	509,688	0.07	Kyowa Kirin Co. Ltd.	JPY	8,800	211,156	0.03
Eaton Corp. plc	USD	20,166	3,048,508	0.40	Lasertec Corp.	JPY	500	135,257	0.02
Flutter Entertainment plc	EUR	718	100,161	0.01	Lawson, Inc.	JPY	500	20,816	0.00
James Hardie Industries plc, CDI	AUD	11,928	423,518	0.05	M3, Inc.	JPY	5,600	248,690	0.03
Johnson Controls International plc	USD	18,846	1,347,603	0.17	MaKITA Corp.	JPY	600	22,454	0.00
Kingspan Group plc	EUR	9,994	1,051,369	0.14	MEIJI Holdings Co. Ltd.	JPY	2,600	136,624	0.02
Linde plc	USD	6,879	2,086,537	0.27	Mercari, Inc.	JPY	800	35,941	0.00
Medtronic plc	USD	29,184	2,686,396	0.35	MINEBEA MITSUMI, Inc.	JPY	11,100	277,611	0.04
Seagate Technology Holdings plc	USD	17,349	1,747,624	0.23	MISUMI Group, Inc.	JPY	8,400	303,866	0.04
Trane Technologies plc	USD	15,372	2,720,637	0.35	Mitsubishi Chemical Holdings Corp.	JPY	31,800	207,720	0.03
			22,131,697	2.87	Mitsubishi Corp.	JPY	22,300	624,171	0.08
<i>Italy</i>					Mitsubishi Electric Corp.	JPY	22,700	253,608	0.03
Enel SpA	EUR	69,907	492,984	0.06	Mitsubishi Estate Co. Ltd.	JPY	6,000	73,283	0.01
FincoBank Banca Finco SpA	EUR	42,976	663,227	0.09	Mitsubishi Heavy Industries Ltd.	JPY	1,600	32,604	0.00
UniCredit SpA	EUR	45,373	614,895	0.08	Mitsubishi UFJ Financial Group, Inc.	JPY	212,900	1,019,670	0.13
			1,771,106	0.23	Mitsui & Co. Ltd.	JPY	21,600	450,331	0.06
<i>Japan</i>					Mitsui Chemicals, Inc.	JPY	8,500	201,191	0.03
Advantest Corp.	JPY	700	58,446	0.01	Mitsui Fudosan Co. Ltd.	JPY	20,700	361,404	0.05
Aeon Co. Ltd.	JPY	2,700	56,059	0.01	Mizuho Financial Group, Inc.	JPY	17,769	199,267	0.03
AGC, Inc.	JPY	4,300	180,995	0.02	MS&AD Insurance Group Holdings, Inc.	JPY	5,200	141,305	0.02
Aisin Corp.	JPY	1,400	47,347	0.01	Murata Manufacturing Co. Ltd.	JPY	9,700	680,794	0.09
Ajinomoto Co., Inc.	JPY	11,000	294,785	0.04	Nexon Co. Ltd.	JPY	6,200	105,694	0.01
Asahi Group Holdings Ltd.	JPY	12,400	425,197	0.05	Nidec Corp.	JPY	7,000	725,481	0.09
Asahi Kasei Corp.	JPY	40,100	332,124	0.04	Nihon M&A Center Holdings, Inc.	JPY	3,000	64,884	0.01
Astellas Pharma, Inc.	JPY	14,100	202,161	0.03	Nintendo Co. Ltd.	JPY	1,900	781,553	0.10
Bandai Namco Holdings, Inc.	JPY	700	48,242	0.01	Nippon Building Fund, Inc., REIT	JPY	39	200,455	0.03
Bridgestone Corp.	JPY	12,300	466,569	0.06	Nippon Express Holdings Co. Ltd.	JPY	2,900	153,499	0.02
Canon, Inc.	JPY	8,700	186,582	0.02	Nippon Paint Holdings Co. Ltd.	JPY	14,700	141,035	0.02
Capcom Co. Ltd.	JPY	7,000	145,311	0.02	Nippon Prolog REIT, Inc.	JPY	70	218,368	0.03
Central Japan Railway Co.	JPY	3,700	435,264	0.06	Nippon Steel Corp.	JPY	15,400	221,596	0.03
Chubu Electric Power Co., Inc.	JPY	12,800	118,884	0.02	Nippon Telegraph & Telephone Corp.	JPY	27,100	654,417	0.08
Chugai Pharmaceutical Co. Ltd.	JPY	6,000	171,776	0.02	Nippon Yusen KK	JPY	3,500	234,990	0.03
Cosmos Pharmaceutical Corp.	JPY	800	103,778	0.01	Nissan Motor Co. Ltd.	JPY	23,900	101,780	0.01
					Nitori Holdings Co. Ltd.	JPY	2,300	303,779	0.04
					Nitto Denko Corp.	JPY	3,000	204,293	0.03
					Nomura Holdings, Inc.	JPY	15,000	57,680	0.01
					Nomura Research Institute Ltd.	JPY	8,000	302,571	0.04
					Obayashi Corp.	JPY	25,400	173,163	0.02
					Obic Co. Ltd.	JPY	500	82,824	0.01
					Olympus Corp.	JPY	18,500	375,745	0.05
					Omron Corp.	JPY	800	70,334	0.01
					Ono Pharmaceutical Co. Ltd.	JPY	13,800	302,062	0.04

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oriental Land Co. Ltd.	JPY	2,000	297,209	0.04	Stellantis NV	EUR	57,015	951,124	0.12
ORIX Corp.	JPY	23,300	419,336	0.05	STMicroelectronics NV	EUR	2,231	96,792	0.01
Otsuka Corp.	JPY	6,800	285,964	0.04	Wolters Kluwer NV	EUR	9,457	974,071	0.13
Otsuka Holdings Co. Ltd.	JPY	3,900	124,575	0.02					
Panasonic Corp.	JPY	16,700	161,950	0.02				17,459,306	2.26
Rakuten Group, Inc.	JPY	12,200	107,891	0.01	<i>New Zealand</i>				
Recruit Holdings Co. Ltd.	JPY	20,200	1,080,111	0.14	Fisher & Paykel Healthcare Corp. Ltd.	NZD	9,548	189,588	0.03
Renesas Electronics Corp.	JPY	12,200	133,076	0.02	Xero Ltd.	AUD	3,481	316,921	0.04
Resona Holdings, Inc.	JPY	14,000	47,979	0.01					
Rohm Co. Ltd.	JPY	3,700	296,600	0.04				506,509	0.07
Ryohin Keikaku Co. Ltd.	JPY	13,300	178,898	0.02	<i>Singapore</i>				
SBI Holdings, Inc.	JPY	9,400	225,733	0.03	Ascendas Real Estate Investment Trust	SGD	30,400	58,714	0.01
Secom Co. Ltd.	JPY	1,900	116,149	0.01	CapitaLand Integrated Commercial Trust	SGD	102,513	137,020	0.02
Sekisui House Ltd.	JPY	14,400	272,562	0.04	REIT	SGD	34,900	245,526	0.03
Seven & i Holdings Co. Ltd.	JPY	12,700	492,005	0.06	Capitaland Investment Ltd.	SGD	110,000	924,592	0.12
Shimadzu Corp.	JPY	6,700	249,554	0.03	DBS Group Holdings Ltd.	SGD	43,300	57,927	0.01
Shimano, Inc.	JPY	900	211,509	0.03	Flex Ltd.	USD	3,551	457,696	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	5,800	885,564	0.11	Oversea-Chinese Banking Corp. Ltd.	SGD	25,900	175,856	0.02
Shionogi & Co. Ltd.	JPY	6,200	385,803	0.05	Singapore Exchange Ltd.	SGD	61,400	84,427	0.01
Shiseido Co. Ltd.	JPY	6,500	319,553	0.04	Singapore Telecommunications Engineering Ltd.	SGD	77,400	118,379	0.01
SMC Corp.	JPY	1,000	594,954	0.08	Singapore Telecommunications Ltd.	SGD	34,900	165,577	0.02
SoftBank Corp.	JPY	20,500	228,558	0.03	United Overseas Bank Ltd.	SGD	9,400	85,015	0.01
SoftBank Group Corp.	JPY	16,300	678,918	0.09	Venture Corp. Ltd.	SGD	7,100	141,889	0.02
Sompo Holdings, Inc.	JPY	1,200	44,692	0.01	Wilmar International Ltd.	SGD	52,500		
Sony Group Corp.	JPY	17,600	1,953,154	0.25				2,634,618	0.34
Square Enix Holdings Co. Ltd.	JPY	800	36,186	0.00	<i>Spain</i>				
Stanley Electric Co. Ltd.	JPY	1,100	24,271	0.00	Banco Bilbao Vizcaya Argentaria SA	EUR	175,375	920,631	0.12
Subaru Corp.	JPY	2,600	40,987	0.00	Banco Santander SA	EUR	81,187	238,751	0.03
Sumitomo Electric Industries Ltd.	JPY	14,500	166,661	0.02	CaixaBank SA	EUR	243,653	588,300	0.08
Sumitomo Metal Mining Co. Ltd.	JPY	8,000	266,538	0.03	Celnex Telecom SA, Reg. 5	EUR	6,555	335,223	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	22,800	688,640	0.09	Endesa SA	EUR	33,510	676,734	0.09
Sumitomo Mitsui Trust Holdings, Inc.	JPY	9,600	282,784	0.04	Industria de Diseno Textil SA	EUR	154,120	1,604,004	0.21
Sumitomo Realty & Development Co. Ltd.	JPY	3,000	77,696	0.01				850,701	0.11
Suntory Beverage & Food Ltd.	JPY	1,300	41,475	0.01				5,214,344	0.68
Suzuki Motor Corp.	JPY	5,300	180,012	0.02	<i>Supranational</i>				
Sysmex Corp.	JPY	1,000	119,133	0.02	HKT Trust & HKT Ltd.	HKD	74,000	87,747	0.01
T&D Holdings, Inc.	JPY	26,700	301,160	0.04					
Taisei Corp.	JPY	6,100	163,425	0.02				87,747	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	14,700	353,403	0.05	<i>Sweden</i>				
TDK Corp.	JPY	2,300	79,149	0.01	Assa Abloy AB 'B'	SEK	5,404	145,250	0.02
Terumo Corp.	JPY	12,700	472,598	0.06	Atlas Copco AB 'A'	SEK	16,117	981,972	0.13
Tokio Marine Holdings, Inc.	JPY	14,300	700,662	0.09	Atlas Copco AB 'B'	SEK	3,805	197,000	0.03
Tokyo Electric Power Co. Holdings, Inc.	JPY	5,600	12,740	0.00	Boliden AB	SEK	13,595	461,715	0.06
Tokyo Electron Ltd.	JPY	2,300	1,168,870	0.15	Investor AB 'B'	SEK	12,201	270,498	0.03
Tokyo Gas Co. Ltd.	JPY	12,400	195,763	0.03	Lundin Energy AB	SEK	26,893	850,232	0.11
TOPPAN, Inc.	JPY	1,300	21,455	0.00	Sandvik AB	SEK	25,243	619,860	0.08
Toshiba Corp.	JPY	4,800	174,005	0.02	SKF AB 'B'	SEK	27,868	581,549	0.08
TOTO Ltd.	JPY	1,100	44,616	0.01	Telefonaktiebolaget LM Ericsson 'B'	SEK	16,153	156,383	0.02
Toyota Industries Corp.	JPY	1,500	105,651	0.01	Volvo AB 'B'	SEK	58,519	1,191,889	0.15
Toyota Motor Corp.	JPY	145,900	2,354,220	0.31				5,456,348	0.71
Toyota Tsusho Corp.	JPY	1,100	44,658	0.01	<i>Switzerland</i>				
Unicharm Corp.	JPY	5,700	218,223	0.03	ABB Ltd.	CHF	16,403	552,339	0.07
Yakult Honsha Co. Ltd.	JPY	4,000	183,994	0.02	Adecco Group AG	CHF	6,546	294,214	0.04
Yamato Holdings Co. Ltd.	JPY	13,900	288,013	0.04	Alcon, Inc.	CHF	3,848	299,759	0.04
Z Holdings Corp.	JPY	8,400	42,934	0.01	Chubb Ltd.	USD	5,945	1,013,482	0.13
ZOZO, Inc.	JPY	5,700	156,529	0.02	Cie Financiere Richemont SA	CHF	4,158	549,942	0.07
			46,500,484	6.03	Givaudan SA	CHF	336	1,553,771	0.20
<i>Jersey</i>					Julius Baer Group Ltd.	CHF	6,762	399,620	0.05
Experian plc	GBP	4,242	183,584	0.02	Lonza Group AG	CHF	2,327	1,709,919	0.22
Ferguson plc	GBP	7,424	1,158,910	0.15	Nestle SA	CHF	39,714	4,883,674	0.63
Glencore plc	GBP	43,468	194,191	0.03	Novartis AG	CHF	34,934	2,705,857	0.35
			1,536,685	0.20	Partners Group Holding AG	CHF	178	259,680	0.04
<i>Liberia</i>					Roche Holding AG	CHF	11,999	4,389,144	0.57
Royal Caribbean Cruises Ltd.	USD	3,957	270,025	0.03	SGS SA	CHF	363	1,067,374	0.14
			270,025	0.03	Sika AG	CHF	3,144	1,190,464	0.16
<i>Netherlands</i>					Straumann Holding AG	CHF	113	211,129	0.03
Adyen NV, Reg. 5	EUR	363	839,165	0.11	TE Connectivity Ltd.	USD	4,528	642,050	0.08
Airbus SE	EUR	7,362	826,900	0.11	UBS Group AG	CHF	45,401	719,502	0.09
Akzo Nobel NV	EUR	7,059	680,770	0.09	Zurich Insurance Group AG	CHF	3,919	1,514,353	0.20
ASML Holding NV	EUR	6,829	4,826,396	0.63				23,956,273	3.11
Ferrari NV	EUR	512	116,403	0.01	<i>United Kingdom</i>				
Heineken NV	EUR	1,519	150,184	0.02	3i Group plc	GBP	68,229	1,179,286	0.15
ING Groep NV	EUR	31,496	385,543	0.05	Anglo American plc	GBP	9,070	326,098	0.04
Koninklijke Ahold Delhaize NV	EUR	24,323	734,251	0.09	Ashtead Group plc	GBP	3,137	222,152	0.03
Koninklijke DSM NV	EUR	5,618	1,112,504	0.14	Astrazeneca plc	GBP	22,414	2,316,842	0.30
Koninklijke KPN NV	EUR	276,195	754,150	0.10	BAE Systems plc	GBP	19,137	125,399	0.02
Koninklijke Philips NV	EUR	9,203	301,490	0.04	Barclays plc	GBP	437,289	975,130	0.13
LyondellBasell Industries NV 'A'	USD	3,817	311,600	0.04	Berkeley Group Holdings plc	GBP	11,674	664,682	0.09
NN Group NV	USD	23,522	1,123,176	0.15					
NXP Semiconductors NV	USD	12,238	2,491,659	0.32					
Prosus NV	EUR	10,649	783,128	0.10					

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BHP Group plc	GBP	25,567	669,903	0.09	Cardinal Health, Inc.	USD	1,947	89,062	0.01
BP plc	GBP	493,149	1,942,252	0.25	Carter's, Inc.	USD	4,714	420,835	0.05
British American Tobacco plc	GBP	18,972	617,577	0.08	Cartpillar, Inc.	USD	306	55,639	0.01
Compass Group plc	GBP	15,111	297,189	0.04	CBRE Group, Inc. 'A'	USD	4,573	438,603	0.06
Diageo plc	GBP	45,829	2,203,819	0.28	CDW Corp.	USD	1,950	351,561	0.05
Direct Line Insurance Group plc	GBP	76,339	253,933	0.03	Celanese Corp.	USD	2,052	301,755	0.04
GlaxoSmithKline plc	GBP	50,010	957,362	0.12	Centene Corp.	USD	14,072	1,038,052	0.13
HSBC Holdings plc	GBP	153,048	818,029	0.10	CenterPoint Energy, Inc.	USD	39,996	982,818	0.13
InterContinental Hotels Group plc	GBP	14,085	802,209	0.10	Ceridian HCM Holding, Inc.	USD	2,277	210,502	0.03
Intertek Group plc	GBP	8,873	595,058	0.08	Corner Corp.	USD	4,206	344,821	0.04
Liberty Global plc 'C'	USD	10,265	255,091	0.03	Charles Schwab Corp. (The)	USD	19,273	1,433,268	0.19
Lloyds Banking Group plc	GBP	1,844,166	1,051,551	0.14	Charter Communications, Inc. 'A'	USD	3,757	2,170,729	0.28
London Stock Exchange Group plc	GBP	826	68,237	0.01	Cheniere Energy, Inc.	USD	6,928	621,387	0.08
Next plc	GBP	5,877	570,721	0.07	Chevron Corp.	USD	25,130	2,599,220	0.34
Prudential plc	GBP	28,890	440,130	0.06	Cigna Corp.	USD	2,795	570,159	0.07
Reckitt Benckiser Group plc	GBP	20,261	1,530,651	0.20	Cincinnati Financial Corp.	USD	2,144	214,621	0.03
RELX plc	GBP	56,105	1,604,244	0.21	Cintas Corp.	USD	622	240,670	0.03
Rio Tinto plc	GBP	26,255	1,530,306	0.20	Cisco Systems, Inc.	USD	27,582	1,543,369	0.20
Royal Dutch Shell plc 'A'	GBP	42,107	813,546	0.10	Citigroup, Inc.	USD	35,415	1,887,699	0.25
Royal Dutch Shell plc 'B'	GBP	44,086	852,203	0.11	Citizens Financial Group, Inc.	USD	6,331	264,038	0.03
Smith & Nephew plc	GBP	11,555	177,865	0.02	Coca-Cola Co. (The)	USD	67,486	3,492,748	0.45
Standard Chartered plc	GBP	131,826	704,324	0.09	Cognizant Technology Solutions Corp. 'A'	USD	4,440	347,683	0.05
Taylor Wimpey plc	GBP	174,677	365,389	0.05	Coinbase Global, Inc. 'A'	USD	525	118,986	0.02
Tesco plc	GBP	103,100	356,155	0.05	Comcast Corp. 'A'	USD	73,204	3,266,941	0.42
Unilever plc	EUR	2,672	125,711	0.02	ConocoPhillips	USD	35,918	2,278,794	0.30
Unilever plc	GBP	24,118	1,133,635	0.15	Constellation Brands, Inc. 'A'	USD	5,871	1,293,335	0.17
					Cooper Cos., Inc. (The)	USD	552	204,948	0.03
			26,546,679	3.44	Corvea, Inc.	USD	10,432	434,521	0.06
<i>United States of America</i>					Costco Wholesale Corp.	USD	3,397	1,678,242	0.22
Abbott Laboratories	USD	23,662	2,944,557	0.38	Coterra Energy, Inc.	USD	4,904	83,586	0.01
AbbVie, Inc.	USD	41,739	4,984,926	0.65	Coupa Software, Inc.	USD	807	15,461	0.02
ABIOMED, Inc.	USD	661	209,547	0.03	CrowdStrike Holdings, Inc. 'A'	USD	1,566	284,850	0.04
Activision Blizzard, Inc.	USD	6,531	387,871	0.05	Crown Holdings, Inc.	USD	5,064	490,003	0.06
Adobe, Inc.	USD	4,339	2,170,628	0.28	CSX Corp.	USD	30,328	996,559	0.13
Advance Auto Parts, Inc.	USD	934	193,835	0.03	Cummins, Inc.	USD	4,210	808,725	0.11
Advanced Micro Devices, Inc.	USD	30,470	3,939,896	0.51	CVS Health Corp.	USD	8,667	789,816	0.10
Affirm Holdings, Inc.	USD	1,275	117,965	0.02	Danaher Corp.	USD	6,813	1,980,423	0.26
AI Products and Chemicals, Inc.	USD	3,267	871,859	0.11	Deere & Co.	USD	10,282	3,101,151	0.40
Akamai Technologies, Inc.	USD	1,327	136,949	0.02	Delta Air Lines, Inc.	USD	11,857	410,048	0.05
Align Technology, Inc.	USD	988	582,855	0.08	Dexcom, Inc.	USD	1,194	573,423	0.07
Alliant Energy Corp.	USD	3,855	208,012	0.03	Diamondback Energy, Inc.	USD	11,430	1,078,332	0.14
Allstate Corp. (The)	USD	6,975	724,782	0.09	Discovery, Inc. 'A'	USD	3,870	82,747	0.01
Ally Financial, Inc.	USD	4,253	179,342	0.02	Discovery, Inc. 'C'	USD	201	4,173	0.00
Alphabet, Inc. 'A'	USD	4,549	11,679,094	1.51	DocuSign, Inc.	USD	2,188	299,823	0.04
Alphabet, Inc. 'C'	USD	4,185	10,738,732	1.39	Dollar General Corp.	USD	2,767	575,033	0.07
Altria Group, Inc.	USD	42,060	1,752,284	0.23	Dollar Tree, Inc.	USD	3,329	411,877	0.05
Amazon.com, Inc.	USD	6,446	19,130,621	2.48	Domino's Pizza, Inc.	USD	538	265,360	0.03
American Express Co.	USD	4,209	609,637	0.08	DorDash, Inc. 'A'	USD	1,528	205,241	0.03
American International Group, Inc.	USD	11,022	554,025	0.07	Dow, Inc.	USD	8,223	410,867	0.05
American Tower Corp., REIT	USD	1,375	352,411	0.05	DR Horton, Inc.	USD	6,660	629,905	0.08
Ameriprise Financial, Inc.	USD	1,625	433,217	0.06	DrFrankings, Inc. 'A'	USD	2,302	57,500	0.01
Amgen, Inc.	USD	2,210	441,209	0.06	Dropbox, Inc. 'A'	USD	4,943	107,738	0.01
Amphenol Corp. 'A'	USD	3,576	274,651	0.04	DTE Energy Co.	USD	12,266	1,291,716	0.17
Analog Devices, Inc.	USD	18,066	2,790,612	0.36	Duke Energy Corp.	USD	11,943	1,102,252	0.14
Anthem, Inc.	USD	8,349	3,441,337	0.45	DuPont de Nemours, Inc.	USD	9,808	695,322	0.09
Apple, Inc.	USD	223,246	35,008,756	4.54	Eastman Chemical Co.	USD	13,060	1,382,181	0.18
Applied Materials, Inc.	USD	24,975	3,487,073	0.45	eBay, Inc.	USD	5,011	292,542	0.04
Aramark	USD	3,234	105,326	0.01	Edison International	USD	10,791	645,959	0.08
Arrow Electronics, Inc.	USD	1,206	143,093	0.02	Edwards Lifesciences Corp.	USD	7,972	915,384	0.12
Arthur J Gallagher & Co.	USD	2,580	383,834	0.05	Eli Lilly & Co.	USD	18,814	4,607,886	0.60
Autodesk, Inc.	USD	1,721	427,390	0.06	Entergy Corp.	USD	5,114	504,624	0.07
Automatic Data Processing, Inc.	USD	8,657	1,871,545	0.24	EOG Resources, Inc.	USD	24,383	1,912,049	0.25
AutoZone, Inc.	USD	987	1,795,194	0.23	Equinix, Inc., REIT	USD	1,805	1,348,173	0.18
Avery Dennison Corp.	USD	6,792	1,289,718	0.17	Equity Lifestyle Properties, Inc., REIT	USD	11,878	912,907	0.12
Bank of America Corp.	USD	93,324	3,660,958	0.48	Estee Lauder Cos., Inc. (The) 'A'	USD	4,488	1,456,450	0.19
Baxter International, Inc.	USD	6,411	487,474	0.06	Etsy, Inc.	USD	1,401	273,196	0.04
Becton Dickinson and Co.	USD	3,823	854,596	0.11	Evergy, Inc.	USD	22,729	1,368,893	0.18
Berkshire Hathaway, Inc. 'B'	USD	19,138	5,056,037	0.66	Exelon Corp.	USD	5,194	262,589	0.03
Best Buy Co., Inc.	USD	14,852	1,322,420	0.17	Exxon Mobil Corp.	USD	21,311	1,138,065	0.15
Biogen, Inc.	USD	3,232	689,576	0.09	FS, Inc.	USD	737	160,114	0.02
BioMarin Pharmaceutical, Inc.	USD	2,594	204,981	0.03	Fair Isaac Corp.	USD	375	144,513	0.02
Bio-Rad Laboratories, Inc. 'A'	USD	358	240,319	0.03	FedEx Corp.	USD	5,817	1,318,463	0.17
BlackRock, Inc.	USD	577	465,288	0.06	Fidelity National Financial, Inc.	USD	1,517	70,114	0.01
Blackstone Group, Inc. (The) 'A'	USD	11,122	1,259,042	0.16	Fifth Third Bancorp	USD	14,694	565,377	0.07
Block, Inc. 'A'	USD	6,708	969,289	0.13	FirstEnergy Corp.	USD	24,980	913,865	0.12
Boeing Co. (The)	USD	915	162,995	0.02	Fiserv, Inc.	USD	6,650	611,753	0.08
Booking Holdings, Inc.	USD	818	1,725,824	0.22	FleetCor Technologies, Inc.	USD	3,223	642,765	0.08
Booz Allen Hamilton Holding Corp.	USD	858	636,196	0.08	Ford Motor Co.	USD	42,640	788,050	0.10
Boston Scientific Corp.	USD	31,519	1,193,514	0.15	Fortinet, Inc.	USD	2,650	843,710	0.11
Bristol-Myers Squibb Co.	USD	63,785	3,524,431	0.46	Freeport-McMoRan, Inc.	USD	12,162	448,096	0.06
Broadcom, Inc.	USD	630	371,106	0.05	General Motors Co.	USD	22,015	1,143,465	0.15
Burlington Stores, Inc.	USD	795	204,605	0.03	Gilead Sciences, Inc.	USD	8,707	561,966	0.07
Cadence Design Systems, Inc.	USD	3,809	623,372	0.08	Goldman Sachs Group, Inc. (The)	USD	7,138	2,418,839	0.31
Camden Property Trust, REIT	USD	13,194	2,073,230	0.27	Hartford Financial Services Group, Inc. (The)	USD	16,096	981,187	0.13
Capital One Financial Corp.	USD	15,575	2,029,180	0.26	HEICO Corp.	USD	842	107,523	0.01

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HEICO Corp. 'A'	USD	1,688	193,088	0.03	Pioneer Natural Resources Co.	USD	12,064	1,933,688	0.25
Hilton Worldwide Holdings, Inc.	USD	8,222	1,131,342	0.15	Plug Power, Inc.	USD	1,899	48,597	0.01
Hologic, Inc.	USD	3,779	255,763	0.03	PPG Industries, Inc.	USD	11,578	1,753,520	0.23
Home Depot, Inc. (The)	USD	11,706	4,240,456	0.55	Procter & Gamble Co. (The)	USD	40,279	5,772,455	0.75
Honeywell International, Inc.	USD	11,618	2,118,192	0.27	Progressive Corp. (The)	USD	20,478	1,885,604	0.24
Host Hotels & Resorts, Inc., REIT	USD	24,884	385,310	0.05	Prologis, Inc., REIT	USD	18,874	2,800,453	0.36
Howmet Aerospace, Inc.	USD	5,157	144,270	0.02	Prudential Financial, Inc.	USD	15,786	1,512,944	0.20
HP, Inc.	USD	34,821	1,163,841	0.15	Public Service Enterprise Group, Inc.	USD	6,461	376,396	0.05
HubsSpot, Inc.	USD	556	324,112	0.04	Public Storage, REIT	USD	904	297,132	0.04
Humana, Inc.	USD	1,770	728,773	0.09	PulteGroup, Inc.	USD	3,134	156,178	0.02
Huntington Ingalls Industries, Inc.	USD	797	130,126	0.02	Qorvo, Inc.	USD	3,022	416,345	0.05
IDEXX Laboratories, Inc.	USD	1,190	694,731	0.09	QUALCOMM, Inc.	USD	8,070	1,304,996	0.17
Illumina, Inc.	USD	1,957	662,975	0.09	Ralph Lauren Corp.	USD	2,059	213,745	0.03
Ingersoll Rand, Inc.	USD	11,916	645,444	0.08	Rathyeon Technologies Corp.	USD	35,179	2,655,218	0.34
Insolet Corp.	USD	1,321	312,078	0.04	Realty Income Corp., REIT	USD	6,601	417,923	0.05
Intel Corp.	USD	28,219	1,287,714	0.17	Regeneron Pharmaceuticals, Inc.	USD	2,581	1,457,890	0.19
Intercontinental Exchange, Inc.	USD	18,193	2,191,250	0.28	Regions Financial Corp.	USD	7,733	1,380,745	0.18
International Business Machines Corp.	USD	11,853	1,405,165	0.18	Rivian Automotive, Inc. 'A'	USD	21,887	268,714	0.04
Intuit, Inc.	USD	7,431	4,198,157	0.54	Robert Half International, Inc.	USD	1,107	108,501	0.01
Intuitive Surgical, Inc.	USD	4,437	1,421,398	0.18	Roku, Inc.	USD	1,492	311,236	0.04
Invitation Homes, Inc., REIT	USD	17,235	688,865	0.09	Rollins, Inc.	USD	3,472	103,482	0.01
Jack Henry & Associates, Inc.	USD	1,106	163,524	0.02	S&P Global, Inc.	USD	8,915	3,696,246	0.48
Johnson & Johnson	USD	31,814	4,826,732	0.63	salesforce.com, Inc.	USD	12,821	2,881,103	0.37
Kimberly-Clark Corp.	USD	7,953	994,949	0.13	SBA Communications Corp., REIT	USD	2,372	809,932	0.11
Kinder Morgan, Inc.	USD	27,826	388,182	0.05	SEI Investments Co.	USD	2,947	159,134	0.02
KLA Corp.	USD	2,059	779,099	0.10	ServiceNow, Inc.	USD	2,541	1,468,482	0.19
Knight-Swift Transportation Holdings, Inc.	USD	1,683	90,108	0.01	Snap, Inc. 'A'	USD	19,879	844,399	0.11
Lam Research Corp.	USD	5,053	3,211,389	0.42	Snap-on, Inc.	USD	5,442	1,028,285	0.13
Las Vegas Sands Corp.	USD	4,380	146,125	0.02	Southwest Airlines Co.	USD	5,832	420,148	0.03
Leap Corp.	USD	585	94,649	0.01	Stanley Black & Decker, Inc.	USD	11,471	1,885,104	0.24
Leidos Holdings, Inc.	USD	13,618	1,061,764	0.14	State Street Corp.	USD	16,811	1,378,885	0.18
Lennar Corp. 'A'	USD	21,255	2,155,142	0.28	Steel Dynamics, Inc.	USD	1,412	77,136	0.01
Lennox International, Inc.	USD	458	130,177	0.02	Sun Communities, Inc., REIT	USD	6,354	1,174,732	0.15
Lowe's Cos., Inc.	USD	19,230	4,349,881	0.56	SVB Financial Group	USD	1,287	769,621	0.10
Lucid Group, Inc.	USD	5,091	175,410	0.02	T Rowe Price Group, Inc.	USD	11,741	2,051,606	0.27
Lyft, Inc. 'A'	USD	17,912	690,581	0.09	Target Corp.	USD	5,813	1,178,378	0.15
ManpowerGroup, Inc.	USD	899	77,352	0.01	Teledyne Technologies, Inc.	USD	490	187,788	0.02
Marathon Petroleum Corp.	USD	63	3,554	0.00	Teradyne, Inc.	USD	4,013	583,795	0.08
MarketAxess Holdings, Inc.	USD	864	313,651	0.04	Tesla, Inc.	USD	10,867	10,257,445	1.33
Marsh & McLennan Cos., Inc.	USD	3,867	589,486	0.08	Texas Instruments, Inc.	USD	22,806	3,685,925	0.48
Masco Corp.	USD	24,755	1,519,937	0.20	Thermo Fisher Scientific, Inc.	USD	8,115	5,181,352	0.67
Masimo Corp.	USD	711	186,998	0.02	TiX Cos., Inc. (The)	USD	27,331	1,822,059	0.24
Mastercard, Inc. 'A'	USD	17,964	5,726,760	0.74	T-Mobile US, Inc.	USD	22,195	2,275,889	0.30
McDonald's Corp.	USD	14,236	3,357,328	0.44	Toll Brothers, Inc.	USD	9,709	614,569	0.08
McKesson Corp.	USD	3,246	714,639	0.09	Tractor Supply Co.	USD	1,570	326,213	0.04
Merck&Co., Inc.	USD	535	639,931	0.08	Trade Desk, Inc. (The) 'A'	USD	1,519	126,307	0.02
Merck & Co., Inc.	USD	33,115	2,255,532	0.29	Travelers Cos., Inc. (The)	USD	2,489	343,571	0.04
Meta Platforms, Inc. 'A'	USD	32,258	9,713,970	1.26	Truist Financial Corp.	USD	28,915	1,494,206	0.19
Microchip Technology, Inc.	USD	10,270	790,770	0.10	Uber Technologies, Inc.	USD	16,991	640,148	0.08
Micron Technology, Inc.	USD	14,789	1,222,617	0.16	UDR, Inc., REIT	USD	7,623	402,493	0.05
Microsoft Corp.	USD	102,447	30,468,677	3.95	Union Pacific Corp.	USD	8,991	1,977,873	0.26
Mid-America Apartment Communities, Inc., REIT	USD	4,406	890,421	0.12	United Parcel Service, Inc. 'B'	USD	14,982	2,801,382	0.36
Moderna, Inc.	USD	3,449	760,457	0.10	UnitedHealth Group, Inc.	USD	16,174	7,190,314	0.93
Mohawk Industries, Inc.	USD	680	107,813	0.01	US Bancorp	USD	47,332	2,345,988	0.30
Mondelez International, Inc. 'A'	USD	39,572	2,294,861	0.30	Ventas, Inc., REIT	USD	16,035	722,747	0.09
Morgan Stanley	USD	32,926	2,857,275	0.37	Verizon Communications, Inc.	USD	43,252	1,991,633	0.26
Motorola Solutions, Inc.	USD	1,560	372,666	0.05	Vertex Pharmaceuticals, Inc.	USD	7,799	1,529,130	0.20
Netflix, Inc.	USD	7,241	3,884,319	0.50	VICI Properties, Inc., REIT	USD	16,882	447,506	0.06
Neurocrine Biosciences, Inc.	USD	2,795	210,356	0.03	Visa, Inc. 'A'	USD	27,100	5,184,902	0.67
Newmont Corp.	USD	1,578	85,655	0.01	Voya Financial, Inc.	USD	19,364	1,138,321	0.15
NextEra Energy, Inc.	USD	47,533	3,889,151	0.50	Walmart, Inc.	USD	9,230	1,163,331	0.15
NIKE, Inc. 'B'	USD	21,220	3,119,268	0.40	Walt Disney Co. (The)	USD	15,591	2,138,852	0.28
Norfolk Southern Corp.	USD	12,107	3,152,796	0.41	Waters Corp.	USD	749	245,569	0.03
Novavax, Inc.	USD	928	122,698	0.02	Wayfair, Inc. 'A'	USD	793	133,311	0.02
Nucor Corp.	USD	4,227	422,409	0.05	WEC Energy Group, Inc.	USD	4,432	378,118	0.05
NVIDIA Corp.	USD	31,377	8,224,023	1.07	Wells Fargo & Co.	USD	9,339	3,959,819	0.51
Old Dominion Freight Line, Inc.	USD	1,227	384,391	0.05	Westrock Co.	USD	2,186	85,387	0.01
ON Semiconductor Corp.	USD	17,929	1,081,860	0.14	Weyerhaeuser Co., REIT	USD	5,932	213,799	0.03
Oracle Corp.	USD	22,597	1,747,195	0.23	Williams Cos., Inc. (The)	USD	20,556	471,053	0.06
O'Reilly Automotive, Inc.	USD	2,397	1,478,004	0.19	Workday, Inc. 'A'	USD	6,911	1,681,814	0.22
Organon & Co.	USD	4,717	127,740	0.02	WP Carey, Inc., REIT	USD	2,670	193,463	0.03
Otis Worldwide Corp.	USD	19,601	1,494,896	0.19	WW Grainger, Inc.	USD	568	257,728	0.03
Owens Corning	USD	1,364	108,374	0.01	Xcel Energy, Inc.	USD	9,080	537,414	0.07
Packaging Corp. of America	USD	2,392	283,665	0.04	Yum! Brands, Inc.	USD	10,268	1,253,154	0.16
Palo Alto Networks, Inc.	USD	993	491,252	0.06	Zimmer Biomet Holdings, Inc.	USD	12,054	1,359,871	0.18
Parker-Hannifin Corp.	USD	5,451	1,514,404	0.20	Zoom Video Communications, Inc. 'A'	USD	2,250	376,937	0.05
PayPal Holdings, Inc.	USD	11,862	1,997,774	0.26	ZoomInfo Technologies, Inc.	USD	3,206	184,608	0.02
Peloton Interactive, Inc. 'A'	USD	2,901	93,893	0.01				479,842,210	62.23
PepsiCo, Inc.	USD	16,702	2,535,380	0.33	<i>Total Equities</i>			731,238,760	94.84
PerkinElmer, Inc.	USD	1,344	237,864	0.03					
Pfizer, Inc.	USD	43,689	2,285,009	0.30	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			731,238,760	94.84
Philip Morris International, Inc.	USD	31,778	2,639,716	0.34					
Phillips 66	USD	4,099	263,310	0.03					
Pinterest, Inc. 'A'	USD	6,312	210,942	0.03					

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	462	4,554,782	0.59
			4,554,782	0.59
<i>Total Collective Investment Schemes - UCITS</i>				
			4,554,782	0.59
Total Units of authorised UCITS or other collective investment undertakings			4,554,782	0.59
Total Investments			735,793,542	95.43
Cash			32,894,506	4.27
Other Assets/(Liabilities)			2,356,857	0.30
Total Net Assets			771,044,905	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	62.23
Japan	6.03
United Kingdom	3.44
Switzerland	3.11
France	2.98
Ireland	2.87
Canada	2.83
Germany	2.40
Netherlands	2.26
Australia	2.10
Denmark	0.82
Hong Kong	0.75
Sweden	0.71
Spain	0.68
Luxembourg	0.59
Singapore	0.34
Finland	0.27
Italy	0.23
Jersey	0.20
Cayman Islands	0.18
Bermuda	0.14
Belgium	0.12
New Zealand	0.07
Austria	0.04
Liberia	0.03
Supranational	0.01
Total Investments	95.43
Cash and other assets/(liabilities)	4.57
Total	100.00

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	143,080,242	EUR	89,746,500	05/01/2022	Citibank	1,845,440	0.24
AUD	1,380,103	EUR	872,744	05/01/2022	HSBC	10,720	-
AUD	2,228,666	EUR	1,387,107	05/01/2022	Merrill Lynch	39,560	0.01
AUD	17,322	GBP	9,180	05/01/2022	HSBC	151	-
AUD	2,693,765	USD	1,935,153	05/01/2022	Citibank	18,519	-
AUD	3,546,556	USD	2,562,938	05/01/2022	Merrill Lynch	11,022	-
AUD	6,543,381	USD	4,676,410	05/01/2022	Standard Chartered	66,352	0.01
AUD	2,842,402	USD	2,054,828	03/02/2022	HSBC	8,342	-
DKK	7,984,220	EUR	1,073,496	05/01/2022	Barclays	172	-
EUR	751,566	AUD	1,172,703	05/01/2022	Merrill Lynch	867	-
EUR	2,364,363	AUD	3,686,967	03/02/2022	BNP Paribas	5,367	-
EUR	6,229,323	CHF	6,439,666	03/02/2022	BNP Paribas	15,828	-
EUR	7,539,474	GBP	6,325,830	03/02/2022	Barclays	8,105	-
EUR	1,174,822	HKD	10,384,108	04/02/2022	Merrill Lynch	1,709	-
EUR	12,909,043	JPY	1,657,311,942	05/01/2022	Goldman Sachs	214,152	0.03
EUR	12,727,504	JPY	1,657,311,942	03/02/2022	BNP Paribas	37,204	0.01
EUR	1,016,832	SEK	10,451,706	05/01/2022	HSBC	1,216	-
EUR	1,020,328	SEK	10,451,706	03/02/2022	Citibank	5,087	-
EUR	3,505	SGD	5,362	03/02/2022	HSBC	3	-
EUR	1,593,091	USD	1,800,914	05/01/2022	HSBC	5,547	-
EUR	7,216,624	USD	8,184,176	05/01/2022	RBC	2,100	-
EUR	1,871,658	USD	2,115,774	05/01/2022	Standard Chartered	6,558	-
EUR	1,413,203	USD	1,600,829	05/01/2022	State Street	2,038	-
EUR	137,568,780	USD	155,997,357	03/02/2022	Citibank	136,583	0.02
EUR	1,155,666	USD	1,305,383	03/02/2022	State Street	5,636	-
GBP	1,065,261	EUR	1,250,933	05/01/2022	Goldman Sachs	18,190	-
GBP	12,331	USD	16,567	05/01/2022	Merrill Lynch	87	-
GBP	26,932	USD	35,642	05/01/2022	Standard Chartered	666	-
GBP	13,435	USD	18,010	03/02/2022	Merrill Lynch	130	-
GBP	11,027	USD	14,803	03/02/2022	RBC	88	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,467,439	0.32
AUD	816,917	EUR	523,548	05/01/2022	Merrill Lynch	(604)	-
AUD	152,791,237	EUR	97,981,351	03/02/2022	BNP Paribas	(222,429)	(0.03)
CHF	6,439,666	EUR	6,228,382	05/01/2022	BNP Paribas	(19,665)	-
EUR	6,421	AUD	10,236	05/01/2022	BNP Paribas	(132)	-
EUR	2,207,521	AUD	3,519,386	05/01/2022	Citibank	(45,393)	(0.01)
EUR	527,326	AUD	833,271	05/01/2022	Goldman Sachs	(6,087)	-
EUR	5,159,830	CAD	7,504,813	05/01/2022	BNP Paribas	(51,843)	(0.01)
EUR	5,204,382	CAD	7,504,813	03/02/2022	BNP Paribas	(4,015)	-
EUR	6,176,817	CHF	6,439,666	05/01/2022	BNP Paribas	(35,600)	-
EUR	1,073,427	DKK	7,984,220	05/01/2022	Merrill Lynch	(242)	-
EUR	1,073,507	DKK	7,984,220	03/02/2022	Barclays	(194)	-
EUR	8,801	GBP	7,451	05/01/2022	Citibank	(76)	-
EUR	6,938,928	GBP	5,908,775	05/01/2022	Goldman Sachs	(100,630)	(0.01)
EUR	490,345	GBP	417,055	05/01/2022	RBC	(6,523)	-
EUR	10,617	GBP	9,045	05/01/2022	Standard Chartered	(159)	-
EUR	1,170,556	HKD	10,384,108	05/01/2022	BNP Paribas	(3,221)	-
EUR	1,724	SGD	2,681	05/01/2022	HSBC	(28)	-
EUR	140,261,275	USD	159,416,337	05/01/2022	Goldman Sachs	(267,586)	(0.04)
EUR	2,106,948	USD	2,391,876	03/02/2022	HSBC	(272)	-
GBP	989,289	EUR	1,179,089	03/02/2022	Barclays	(1,267)	-
HKD	10,384,108	EUR	1,175,459	05/01/2022	Merrill Lynch	(1,682)	-
SEK	10,451,706	EUR	1,020,694	05/01/2022	Citibank	(5,077)	-
SGD	5,362	EUR	3,508	05/01/2022	HSBC	(3)	-
USD	601,811	AUD	841,164	05/01/2022	HSBC	(7,957)	-
USD	1,370,550	AUD	1,919,859	05/01/2022	Merrill Lynch	(20,817)	-
USD	2,064,325	AUD	2,906,063	05/01/2022	Standard Chartered	(40,552)	(0.01)
USD	155,997,357	EUR	137,648,775	05/01/2022	Citibank	(133,817)	(0.02)
USD	1,198,255	EUR	1,060,325	05/01/2022	Goldman Sachs	(4,038)	-
USD	6,739,623	EUR	5,957,916	05/01/2022	HSBC	(16,797)	-
USD	12,567,089	EUR	11,111,714	05/01/2022	Merrill Lynch	(33,560)	-
USD	1,687,030	EUR	1,498,786	05/01/2022	State Street	(11,634)	-
USD	14,522	GBP	10,913	05/01/2022	Barclays	(200)	-
USD	10,023	GBP	7,566	05/01/2022	HSBC	(178)	-
USD	9,992	GBP	7,532	05/01/2022	Merrill Lynch	(165)	-
USD	72,008	GBP	54,427	05/01/2022	Standard Chartered	(1,367)	-
USD	12,156	GBP	9,121	05/01/2022	State Street	(151)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,040,261)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,427,178	0.19

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	116	EUR	4,973,500	-	-
FTSE 100 Index, 18/03/2022	29	GBP	2,530,485	(8,465)	-
S&P 500 Emini Index, 18/03/2022	118	USD	24,794,194	(27,060)	(0.01)
S&P/TSX 60 Index, 17/03/2022	9	CAD	1,603,720	(3,813)	-
Total Unrealised Loss on Financial Futures Contracts				(39,338)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(39,338)	(0.01)

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	174,695	USD	137,356	10/01/2022	Goldman Sachs	264	-
DKK	1,792,326	USD	273,063	10/01/2022	BNP Paribas	379	-
EUR	65,538	USD	74,061	10/01/2022	Barclays	292	-
EUR	125,554	USD	142,238	10/01/2022	Merrill Lynch	205	-
EUR	198,851	USD	224,762	10/01/2022	RBC	837	-
EUR	395,303	USD	447,019	10/01/2022	Standard Chartered	1,460	-
EUR	8,736,711	USD	9,909,968	08/02/2022	BNP Paribas	7,892	-
EUR	112,855	USD	127,489	08/02/2022	State Street	624	-
SGD	167,718	USD	124,320	10/01/2022	HSBC	25	-
USD	148,399	AUD	204,134	08/02/2022	Toronto-Dominion Bank	145	-
USD	151,112	CHF	137,784	08/02/2022	BNP Paribas	190	-
USD	216,293	DKK	1,414,501	10/01/2022	State Street	493	-
USD	399,873	GBP	295,810	08/02/2022	Barclays	128	-
USD	152,977	HKD	1,192,861	10/01/2022	Citibank	17	-
USD	153,015	HKD	1,192,861	08/02/2022	BNP Paribas	47	-
USD	172,606	JPY	19,466,022	11/01/2022	Goldman Sachs	3,450	-
USD	169,269	JPY	19,466,022	08/02/2022	Goldman Sachs	73	-
USD	160,247	TWD	4,425,116	10/01/2022	Standard Chartered	489	-
USD	160,055	TWD	4,425,116	08/02/2022	HSBC	27	-
Total Unrealised Gain on Forward Currency Exchange Contracts						17,037	-
AUD	204,134	USD	148,389	10/01/2022	Toronto-Dominion Bank	(149)	-
CHF	137,784	USD	151,001	10/01/2022	BNP Paribas	(195)	-
EUR	50,794	DKK	377,826	10/01/2022	BNP Paribas	(16)	-
EUR	8,791,835	USD	9,997,653	10/01/2022	Goldman Sachs	(23,166)	(0.01)
EUR	108,219	USD	122,874	08/02/2022	Standard Chartered	(24)	-
GBP	295,810	USD	399,901	10/01/2022	Barclays	(118)	-
HKD	1,192,861	USD	153,008	10/01/2022	BNP Paribas	(48)	-
JPY	19,466,022	USD	169,235	11/01/2022	Goldman Sachs	(79)	-
TWD	4,425,116	USD	159,997	10/01/2022	HSBC	(239)	-
USD	145,568	AUD	204,134	10/01/2022	Goldman Sachs	(2,672)	-
USD	136,687	CAD	174,695	10/01/2022	BNP Paribas	(933)	-
USD	137,344	CAD	174,695	08/02/2022	Goldman Sachs	(271)	-
USD	150,148	CHF	137,784	10/01/2022	Goldman Sachs	(658)	-
USD	273,226	DKK	1,792,326	08/02/2022	BNP Paribas	(388)	-
USD	9,904,133	EUR	8,736,711	10/01/2022	BNP Paribas	(7,815)	-
USD	349,444	EUR	309,202	10/01/2022	HSBC	(1,351)	-
USD	161,587	EUR	143,863	10/01/2022	RBC	(1,629)	-
USD	494,190	EUR	438,098	10/01/2022	Standard Chartered	(2,840)	-
USD	395,612	GBP	295,810	10/01/2022	HSBC	(4,170)	-
USD	122,704	SGD	167,718	10/01/2022	HSBC	(1,641)	-
USD	124,297	SGD	167,718	08/02/2022	HSBC	(23)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(48,425)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(31,388)	(0.01)

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					NXP Semiconductors NV	USD	1,511	348,980	0.53
					Signify NV, Reg. S	EUR	4,113	191,061	0.29
					Stellantis NV	EUR	23,119	437,498	0.67
<i>Equities</i>								3,695,176	5.64
<i>Australia</i>					<i>Puerto Rico</i>				
JB Hi-Fi Ltd.	AUD	4,750	166,811	0.25	EVERTEC, Inc.	USD	3,678	184,727	0.28
Metcash Ltd.	AUD	78,193	255,236	0.39				184,727	0.28
			422,047	0.64	<i>Singapore</i>				
<i>Belgium</i>					DBS Group Holdings Ltd.	SGD	22,000	532,897	0.81
Azelis Group NV	EUR	5,267	151,819	0.23	United Overseas Bank Ltd.	SGD	24,500	489,550	0.75
			151,819	0.23				1,022,447	1.56
<i>Canada</i>					<i>Spain</i>				
Canadian Imperial Bank of Commerce	CAD	3,967	460,096	0.70	Corp. ACCIONA Energias Renovables SA	EUR	9,751	360,600	0.55
Equitable Group, Inc.	CAD	3,268	177,059	0.27	EDP Renováveis SA	EUR	8,509	211,195	0.32
George Weston Ltd.	CAD	3,533	408,995	0.63				571,795	0.87
Great-West Lifeco, Inc.	CAD	8,002	237,843	0.36	<i>Sweden</i>				
Royal Bank of Canada	CAD	5,606	592,579	0.90	Bravida Holding AB, Reg. S	SEK	11,382	159,467	0.24
Sun Life Financial, Inc.	CAD	7,333	405,444	0.62	Re:NewCell AB	SEK	9,930	239,936	0.37
			2,282,016	3.48				399,403	0.61
<i>Denmark</i>					<i>Switzerland</i>				
Novo Nordisk A/S 'B'	DKK	6,139	691,583	1.05	ABB Ltd.	CHF	6,435	245,805	0.38
			691,583	1.05	Kuehne + Nagel International AG	CHF	708	228,138	0.35
<i>France</i>					Nestle SA	CHF	6,824	951,920	1.45
BNP Paribas SA	EUR	6,219	428,291	0.65	Roche Holding AG	CHF	1,562	648,148	0.99
Capgemini SE	EUR	1,537	375,733	0.57	SIG Combihold Group AG	CHF	11,907	330,971	0.50
L'Oréal SA	EUR	985	465,857	0.71	UBS Group AG	CHF	21,206	381,227	0.58
LVMH Moët Hennessy Louis Vuitton SE	EUR	645	531,745	0.81	Zurich Insurance Group AG	CHF	818	358,562	0.55
Nexans SA	EUR	2,596	253,773	0.39				3,144,771	4.80
Schneider Electric SE	EUR	2,637	515,860	0.79				2,571,259	3.92
			2,571,259	3.92	<i>United Kingdom</i>				
<i>Germany</i>					3i Group plc	GBP	27,427	537,758	0.82
Sartorius AG Preference	EUR	296	200,727	0.31	AstraZeneca plc	GBP	5,823	682,782	1.04
			200,727	0.31	Berkeley Group Holdings plc	GBP	2,162	139,640	0.21
					NatWest Group plc	GBP	83,666	255,153	0.39
								1,615,333	2.46
<i>Ireland</i>					<i>United States of America</i>				
Accenture plc 'A'	USD	2,091	863,499	1.32	AbbVie, Inc.	USD	5,651	765,597	1.17
Easton Corp. plc	USD	3,059	524,573	0.80	Adobe, Inc.	USD	881	499,954	0.76
Linde plc	USD	1,299	446,960	0.68	Affiliated Managers Group, Inc.	USD	2,885	474,568	0.72
Trane Technologies plc	USD	2,328	467,392	0.71	Agilent Technologies, Inc.	USD	3,337	536,189	0.82
			2,302,424	3.51	Airbnb, Inc. 'A'	USD	928	155,881	0.24
<i>Italy</i>					Alphabet, Inc. 'C'	USD	864	2,514,953	3.84
Intesa Sanpaolo SpA	EUR	64,001	165,096	0.25	Amazon.com, Inc.	USD	520	1,750,655	2.67
Prysmian SpA	EUR	10,458	392,854	0.60	Amgen, Inc.	USD	634	143,582	0.22
			557,950	0.85	Apple, Inc.	USD	17,240	3,066,824	4.68
<i>Japan</i>					Applied Materials, Inc.	USD	3,063	485,133	0.74
Canon Marketing Japan, Inc.	JPY	5,000	99,428	0.15	Bank of America Corp.	USD	18,290	813,905	1.24
Daiva Securities Group, Inc.	JPY	46,700	263,198	0.40	Bath & Body Works, Inc.	USD	3,311	228,724	0.35
Ebara Corp.	JPY	4,500	249,863	0.38	Biogen, Inc.	USD	803	194,350	0.30
Fujitsu Ltd.	JPY	1,500	257,391	0.39	Booking Holdings, Inc.	USD	114	272,839	0.42
Hitachi Zosen Corp.	JPY	24,600	170,793	0.26	Bristol-Myers Squibb Co.	USD	8,115	508,648	0.78
Iwatani Corp.	JPY	2,200	110,972	0.17	Brixmor Property Group, Inc., REIT	USD	17,836	453,391	0.69
KDDI Corp.	JPY	10,300	301,170	0.46	Cadence Design Systems, Inc.	USD	3,054	566,975	0.86
Kintetsu World Express, Inc.	JPY	9,300	241,464	0.37	Cerner Corp.	USD	3,559	330,987	0.50
Nintendo Co. Ltd.	JPY	400	186,648	0.29	Charter Communications, Inc. 'A'	USD	677	443,723	0.68
Nippon Telegraph & Telephone Corp.	JPY	10,400	284,890	0.44	Cisco Systems, Inc.	USD	4,464	283,352	0.43
ORIX Corp.	JPY	13,700	279,695	0.43	Citigroup, Inc.	USD	5,930	358,557	0.55
Rengo Co. Ltd.	JPY	16,600	125,564	0.19	Citizens Financial Group, Inc.	USD	4,372	206,839	0.32
Sanwa Holdings Corp.	JPY	18,700	199,133	0.30	Cooper Cos., Inc. (The)	USD	1,088	458,238	0.70
Sompo Holdings, Inc.	JPY	4,800	202,789	0.31	Costco Wholesale Corp.	USD	1,162	651,214	0.99
Sony Group Corp.	JPY	3,200	402,840	0.61	CSX Corp.	USD	9,559	356,312	0.54
Sumitomo Mitsui Financial Group, Inc.	JPY	6,400	219,278	0.33	Darden Restaurants, Inc.	USD	2,588	388,951	0.59
Sumitomo Rubber Industries Ltd.	JPY	17,700	180,564	0.28	Darling Ingredients, Inc.	USD	5,145	353,976	0.54
			3,775,680	5.76	Deere & Co.	USD	1,717	587,544	0.90
<i>Netherlands</i>					Dexcom, Inc.	USD	423	230,446	0.35
Adyen NV, Reg. S	EUR	149	390,738	0.60	Dropbox, Inc. 'A'	USD	9,358	231,377	0.35
Alfen Beheer BV, Reg. S	EUR	1,958	195,625	0.30	Eastman Chemical Co.	USD	3,264	391,860	0.60
ASML Holding NV	EUR	905	725,559	1.11	eBay, Inc.	USD	5,048	334,304	0.51
ASR Nederland NV	EUR	10,412	478,411	0.73	Electronic Arts, Inc.	USD	1,180	158,014	0.24
CNH Industrial NV	EUR	13,197	255,620	0.39	Eli Lilly & Co.	USD	2,465	684,851	1.04
ING Groep NV	EUR	27,875	387,071	0.59	FTI Consulting, Inc.	USD	3,383	517,853	0.79
Koninklijke DSM NV	EUR	1,267	284,613	0.43	General Mills, Inc.	USD	4,709	315,032	0.48
					H&R Block, Inc.	USD	10,373	245,166	0.37
					HCA Healthcare, Inc.	USD	1,047	269,833	0.41
					Hologic, Inc.	USD	3,562	273,473	0.42

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IQVIA Holdings, Inc.	USD	456	128,929	0.20
Lam Research Corp.	USD	918	661,828	1.01
Lear Corp.	USD	1,196	219,508	0.33
ManpowerGroup, Inc.	USD	3,827	373,534	0.57
Mastercard, Inc. 'A'	USD	1,738	628,513	0.96
Merit Medical Systems, Inc.	USD	3,792	243,522	0.37
Microsoft Corp.	USD	9,393	3,168,963	4.83
Morgan Stanley	USD	6,135	603,929	0.92
Netflix, Inc.	USD	459	279,311	0.43
NextEra Energy, Inc.	USD	5,716	530,531	0.81
NIKE, Inc. 'B'	USD	3,177	529,765	0.81
NortonLifeLock, Inc.	USD	10,859	284,343	0.43
NVIDIA Corp.	USD	3,192	949,061	1.45
Pfizer, Inc.	USD	10,575	627,415	0.96
Procter & Gamble Co. (The)	USD	5,224	849,266	1.29
Prologis, Inc., REIT	USD	3,950	664,844	1.01
PulteGroup, Inc.	USD	9,167	518,211	0.79
Quest Diagnostics, Inc.	USD	1,661	286,033	0.44
Regal Rexnord Corp.	USD	2,793	475,397	0.72
Regeneron Pharmaceuticals, Inc.	USD	666	426,746	0.65
Snap-on, Inc.	USD	1,255	269,003	0.41
SolarEdge Technologies, Inc.	USD	431	122,533	0.19
Synchrony Financial	USD	9,428	438,072	0.67
Syneos Health, Inc.	USD	2,615	270,705	0.41
Target Corp.	USD	1,522	349,991	0.53
Tesla, Inc.	USD	849	909,067	1.39
Tetra Tech, Inc.	USD	2,327	392,437	0.60
Trex Co., Inc.	USD	1,900	252,491	0.38
United Rentals, Inc.	USD	1,008	329,843	0.50
Verizon Communications, Inc.	USD	9,007	470,481	0.72
Verra Mobility Corp.	USD	10,173	157,478	0.24
Vertex Pharmaceuticals, Inc.	USD	784	174,373	0.27
Visa, Inc. 'A'	USD	2,658	576,879	0.88
Voya Financial, Inc.	USD	7,450	496,803	0.76
Waters Corp.	USD	637	236,913	0.36
Wells Fargo & Co.	USD	9,258	445,541	0.68
Williams-Sonoma, Inc.	USD	1,311	219,343	0.33
			40,065,582	61.10
<i>Total Equities</i>			63,654,739	97.07
Total Transferable securities and money market instruments admitted to an official exchange listing			63,654,739	97.07
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	978,446	978,446	1.49
			978,446	1.49
<i>Total Collective Investment Schemes - UCITS</i>			978,446	1.49
Total Units of authorised UCITS or other collective investment undertakings			978,446	1.49
Total Investments			64,633,185	98.56
Cash			1,026,960	1.57
Other Assets/(Liabilities)			(83,790)	(0.13)
Total Net Assets			65,576,355	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	61.10
Japan	5.76
Netherlands	5.64
Switzerland	4.80
France	3.92
Ireland	3.51
Canada	3.48
United Kingdom	2.46
Singapore	1.56
Luxembourg	1.49
Denmark	1.05
Spain	0.87
Italy	0.85
Australia	0.64
Sweden	0.61
Germany	0.31
Puerto Rico	0.28
Belgium	0.23
Total Investments	98.56
Cash and other assets/(liabilities)	1.44
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	7	EUR	340,456	-	-
FTSE 100 Index, 18/03/2022	3	GBP	296,952	(993)	-
S&P 500 Emini Index, 18/03/2022	3	USD	715,069	(769)	-
TOPIX Index, 10/03/2022	1	JPY	173,092	-	-
Total Unrealised Loss on Financial Futures Contracts				(1,762)	-
Net Unrealised Loss on Financial Futures Contracts				(1,762)	-

JPMorgan Funds - Global Value Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Schaeffler AG Preference	EUR	6,274	51,670	0.19
					Talanx AG	EUR	1,419	68,460	0.25
					Volkswagen AG Preference	EUR	393	79,105	0.29
<i>Equities</i>								744,061	2.76
<i>Australia</i>					<i>Hong Kong</i>				
Australia & New Zealand Banking Group Ltd.	AUD	5,096	101,786	0.38	Henderson Land Development Co. Ltd.	HKD	14,000	59,556	0.22
BHP Group Ltd.	AUD	4,475	134,828	0.50	Sun Hung Kai Properties Ltd.	HKD	5,000	60,764	0.23
Westpac Banking Corp.	AUD	5,999	93,030	0.34				120,320	0.45
			329,644	1.22	<i>Italy</i>				
<i>Austria</i>					Assicurazioni Generali SpA	EUR	3,827	80,867	0.30
Erste Group Bank AG	EUR	1,672	78,048	0.29	Eni SpA	EUR	6,850	94,862	0.35
OMV AG	EUR	1,119	63,532	0.23	Intesa Sanpaolo SpA	EUR	33,631	86,754	0.32
Raiffeisen Bank International AG	EUR	2,552	74,458	0.28	Pirelli & C SpA, Reg. S	EUR	8,253	57,090	0.21
Strabag SE	EUR	1,325	55,312	0.20	UniCredit SpA	EUR	5,303	81,523	0.30
Telekom Austria AG	EUR	6,787	58,821	0.22	Unipol Gruppo SpA	EUR	10,737	58,098	0.22
			330,171	1.22				459,194	1.70
<i>Belgium</i>					<i>Japan</i>				
Ageas SA/NV	EUR	1,121	57,917	0.21	AGC, Inc.	JPY	1,500	71,622	0.27
			57,917	0.21	Cosmo Energy Holdings Co. Ltd.	JPY	2,800	54,707	0.20
<i>Bermuda</i>					Dai-ichi Life Holdings, Inc.	JPY	3,700	74,847	0.28
Arch Capital Group Ltd.	USD	1,865	82,862	0.31	Inpex Corp.	JPY	9,100	79,271	0.29
Essent Group Ltd.	USD	1,269	58,038	0.22	ITOCHU Corp.	JPY	2,600	79,514	0.29
Everest Re Group Ltd.	USD	267	73,341	0.27	Japan Post Holdings Co. Ltd.	JPY	8,600	67,028	0.25
Invesco Ltd.	USD	2,440	56,596	0.21	Japan Post Insurance Co. Ltd.	JPY	3,200	51,455	0.19
Kerry Properties Ltd.	HKD	19,000	49,579	0.18	KDDI Corp.	JPY	3,200	93,567	0.35
Lazard Ltd. 'A'	USD	1,264	55,919	0.21	Marubeni Corp.	JPY	8,000	77,857	0.29
Signet Jewelers Ltd.	USD	971	81,496	0.30	Mitsubishi Chemical Holdings Corp.	JPY	7,900	58,538	0.22
			457,831	1.70	Mitsubishi Corp.	JPY	2,800	88,903	0.33
<i>Canada</i>					Mitsubishi UFJ Financial Group, Inc.	JPY	20,500	111,377	0.41
Bank of Nova Scotia (The)	CAD	1,890	133,681	0.49	Mitsui Fudosan Co. Ltd.	JPY	3,200	63,377	0.23
Canaccord Genuity Group, Inc.	CAD	5,809	69,673	0.26	Mizuho Financial Group, Inc.	JPY	5,900	75,055	0.28
CI Financial Corp.	CAD	3,265	67,955	0.25	MS&AD Insurance Group Holdings, Inc.	JPY	2,400	73,981	0.27
Great-West Lifeco, Inc.	CAD	2,222	66,045	0.24	Nippon Telegraph & Telephone Corp.	JPY	3,400	93,137	0.35
Manulife Financial Corp.	CAD	4,498	85,698	0.32	ORIX Corp.	JPY	4,300	87,788	0.33
Royal Bank of Canada	CAD	1,754	185,405	0.69	SBI Holdings, Inc.	JPY	2,600	70,827	0.26
Sun Life Financial, Inc.	CAD	1,601	88,520	0.33	Sekisui House Ltd.	JPY	3,400	75,003	0.27
Toronto-Dominion Bank (The)	CAD	2,331	177,893	0.66	Sojitz Corp.	JPY	3,760	56,791	0.21
			874,870	3.24	Sumitomo Corp.	JPY	5,100	75,392	0.28
<i>Cayman Islands</i>					Sumitomo Mitsui Financial Group, Inc.	JPY	2,700	92,508	0.34
CK Hutchison Holdings Ltd.	HKD	10,000	64,595	0.24	Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,000	66,830	0.25
			64,595	0.24	Toyota Motor Corp.	JPY	12,000	219,650	0.81
<i>Denmark</i>								1,957,025	7.25
AP Moller - Maersk A/S 'B'	DKK	23	82,485	0.31	<i>Jersey</i>				
			82,485	0.31	Glencore plc	GBP	17,098	86,649	0.32
<i>Finland</i>					Janus Henderson Group plc	USD	1,546	65,519	0.24
Nordea Bank Abp	SEK	8,129	99,141	0.37	WPP plc	GBP	5,237	79,325	0.30
			99,141	0.37	<i>Netherlands</i>				
<i>France</i>					Heijmans NV, CVA	EUR	3,694	62,395	0.23
BNP Paribas SA	EUR	1,796	123,687	0.46	Koninklijke Ahold Delhaize NV	EUR	2,950	101,020	0.37
Carrfour SA	EUR	3,750	68,382	0.26	LyondellBasell Industries NV 'A'	USD	813	75,288	0.28
Credit Agricole SA	EUR	4,955	70,542	0.26	NN Group NV	EUR	1,409	76,321	0.28
Eutelsat Communications SA	EUR	4,544	55,245	0.20	Stellantis NV	EUR	4,626	87,609	0.33
Fnac Darty SA	EUR	776	50,418	0.19				402,633	1.49
IPSOS	EUR	1,416	66,460	0.25	<i>Norway</i>				
Societe Generale SA	EUR	2,526	86,543	0.32	DNB Bank ASA	NOK	3,435	78,620	0.29
TotalEnergies SE	EUR	3,287	166,654	0.62	Equinor ASA	NOK	3,464	92,540	0.34
Valeo	EUR	1,917	57,812	0.21				171,160	0.63
			745,743	2.76	<i>Puerto Rico</i>				
<i>Germany</i>					Popular, Inc.	USD	747	61,142	0.23
Allianz SE	EUR	568	133,843	0.50				61,142	0.23
Bayerische Motoren Werke AG	EUR	861	86,502	0.32	<i>Singapore</i>				
Daimler AG	EUR	1,279	98,202	0.36	United Overseas Bank Ltd.	SGD	4,000	79,926	0.29
Daimler Truck Holding AG	EUR	639	23,420	0.09	Yangzijiang Shipbuilding Holdings Ltd.	SGD	53,900	53,351	0.20
Deutsche Pfandbriefbank AG, Reg. S	EUR	4,908	58,710	0.22				133,277	0.49
Deutsche Telekom AG	EUR	4,734	87,415	0.33					
HOCHTIEF AG	EUR	707	56,734	0.21					

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	14,685	87,448	0.33	DXC Technology Co.	USD	1,517	49,136	0.18
Banco Santander SA	EUR	28,547	95,231	0.35	EOG Resources, Inc.	USD	1,216	108,169	0.40
Mapfre SA	EUR	26,331	53,922	0.20	Equitable Holdings, Inc.	USD	2,200	72,930	0.27
Telefonica SA	EUR	17,854	78,005	0.29	Evercore, Inc. 'A'	USD	422	57,426	0.21
					Exxon Mobil Corp.	USD	5,276	322,337	1.19
			314,606	1.17	Federated Hermes, Inc.	USD	1,911	71,806	0.27
<i>Sweden</i>					<i>Sweden</i>				
Intrum AB	SEK	2,273	58,292	0.22	Fidelity National Financial, Inc.	USD	1,517	79,536	0.29
Skandinaviska Enskilda Banken AB 'A'	SEK	5,944	82,525	0.30	Fifth Third Bancorp	USD	2,198	95,998	0.36
SSAB AB 'B'	SEK	13,136	65,935	0.24	First American Financial Corp.	USD	939	73,289	0.27
Svenska Handelsbanken AB 'A'	SEK	6,482	69,994	0.26	First Horizon Corp.	USD	3,651	59,968	0.22
					Foot Locker, Inc.	USD	1,640	71,922	0.27
			276,746	1.02	Ford Motor Co.	USD	8,577	179,817	0.67
<i>Switzerland</i>					<i>Switzerland</i>				
Novartis AG	CHF	2,539	223,089	0.83	Fox Corp. 'A'	USD	2,039	76,473	0.28
UBS Group AG	CHF	6,702	120,484	0.44	Franklin Resources, Inc.	USD	2,213	74,567	0.28
					Freeport-McMoRan, Inc.	USD	1,931	80,706	0.30
			343,573	1.27	General Mills, Inc.	USD	1,737	116,205	0.43
<i>United Kingdom</i>					<i>United Kingdom</i>				
3i Group plc	GBP	3,914	76,741	0.28	General Motors Co.	USD	2,838	167,215	0.62
Anglo American plc	GBP	2,362	96,334	0.36	Gilead Sciences, Inc.	USD	1,945	142,403	0.53
Barclays plc	GBP	37,184	94,061	0.35	Goldman Sachs Group, Inc. (The)	USD	443	170,291	0.63
BP plc	GBP	30,047	134,242	0.50	Group 1 Automotive, Inc.	USD	2,571	51,998	0.19
BT Group plc	GBP	30,978	71,017	0.26	H&R Block, Inc.	USD	369	71,621	0.27
GlaxoSmithKline plc	GBP	7,335	159,286	0.59	Hartford Financial Services Group, Inc. (The)	USD	2,453	57,977	0.21
HSBC Holdings plc	GBP	26,257	159,201	0.59	HCA Healthcare, Inc.	USD	511	131,695	0.49
J Sainsbury plc	GBP	17,822	66,418	0.25	HollyFrontier Corp.	USD	1,927	63,225	0.23
Land Securities Group plc, REIT	GBP	7,120	74,682	0.28	HP, Inc.	USD	3,054	115,830	0.43
Legal & General Group plc	GBP	19,903	79,997	0.30	International Business Machines Corp.	USD	1,152	154,921	0.57
Lloyds Banking Group plc	GBP	143,711	92,956	0.34	International Paper Co.	USD	1,262	59,030	0.22
M&G plc	GBP	19,318	52,027	0.19	Interpublic Group of Cos., Inc. (The)	USD	2,100	78,950	0.29
Marks & Spencer Group plc	GBP	25,236	78,939	0.29	J M Smucker Co. (The)	USD	685	92,650	0.34
Morgan Sindall Group plc	GBP	2,109	71,899	0.27	Jefferies Financial Group, Inc.	USD	1,898	74,031	0.27
Rio Tinto plc	GBP	1,940	128,271	0.47	Johnson & Johnson	USD	2,927	503,751	1.87
			1,436,071	5.32	KB Home	USD	1,315	58,419	0.22
<i>United States of America</i>					<i>United States of America</i>				
AbbVie, Inc.	USD	2,453	332,332	1.23	Keurig Co.	USD	1,428	91,349	0.34
Affiliated Managers Group, Inc.	USD	362	59,547	0.22	KeyCorp	USD	3,808	88,441	0.33
Aflac, Inc.	USD	1,596	93,502	0.35	Kroger Co. (The)	USD	2,187	59,180	0.22
Allison Transmission Holdings, Inc.	USD	1,446	51,998	0.19	Leap Corp.	USD	378	69,376	0.26
Allstate Corp. (The)	USD	687	80,980	0.30	Lennar Corp. 'A'	USD	853	98,112	0.36
Ally Financial, Inc.	USD	1,393	66,634	0.25	Lincoln National Corp.	USD	1,113	76,430	0.28
American International Group, Inc.	USD	2,012	114,724	0.43	Lumen Technologies, Inc.	USD	4,916	62,507	0.23
Ameriprise Financial, Inc.	USD	326	98,589	0.37	M&T Bank Corp.	USD	533	81,994	0.30
AmerisourceBergen Corp.	USD	650	86,840	0.32	ManpowerGroup, Inc.	USD	835	81,500	0.30
Amgen, Inc.	USD	733	166,003	0.61	McKesson Corp.	USD	446	111,386	0.41
Anthem, Inc.	USD	355	165,989	0.61	Merck & Co., Inc.	USD	3,434	265,328	0.98
Airrow Electronics, Inc.	USD	557	74,969	0.28	Meritage Homes Corp.	USD	663	79,417	0.29
Artisan Partners Asset Management, Inc. 'A'	USD	1,172	55,775	0.21	MetLife, Inc.	USD	2,284	56,700	0.21
Asbury Automotive Group, Inc.	USD	457	78,403	0.29	MGIC Investment Corp.	USD	4,162	59,995	0.22
AT&T, Inc.	USD	9,881	243,715	0.90	Molson Coors Beverage Co. 'B'	USD	1,323	60,712	0.22
Atlas Air Worldwide Holdings, Inc.	USD	811	75,549	0.28	Morgan Stanley	USD	1,816	178,767	0.66
Autonation, Inc.	USD	588	67,923	0.25	Murphy USA, Inc.	USD	1,797	74,863	0.28
Avnet, Inc.	USD	2,064	85,398	0.32	Navigent Corp.	USD	449	88,294	0.33
Baker Hughes Co.	USD	3,604	86,388	0.32	New York Community Bancorp, Inc.	USD	4,968	60,883	0.23
Bank of America Corp.	USD	8,024	357,068	1.32	Nexstar Media Group, Inc. 'A'	USD	400	61,042	0.23
Bank of New York Mellon Corp. (The)	USD	1,847	107,274	0.40	NVR, Inc.	USD	15	87,789	0.33
Berry Global Group, Inc.	USD	885	64,977	0.24	ODP Corp. (The)	USD	1,351	53,162	0.20
Best Buy Co., Inc.	USD	702	70,906	0.26	O-I Glass, Inc.	USD	2,763	80,615	0.30
Biogen, Inc.	USD	298	72,125	0.27	Old Republic International Corp.	USD	2,281	56,215	0.21
BorgWarner, Inc.	USD	1,465	66,247	0.25	Omnicom Group, Inc.	USD	1,758	129,442	0.48
Brighthouse Financial, Inc.	USD	1,385	72,311	0.27	OneMain Holdings, Inc.	USD	1,022	51,493	0.19
Bristol-Myers Squibb Co.	USD	2,784	174,501	0.65	Organon & Co.	USD	2,561	78,674	0.29
Builders FirstSource, Inc.	USD	1,407	119,356	0.44	PacWest Bancorp	USD	1,332	60,420	0.22
Capital One Financial Corp.	USD	743	108,541	0.40	Penske Automotive Group, Inc.	USD	721	76,513	0.28
Chevron Corp.	USD	2,533	297,197	1.10	Pfizer, Inc.	USD	7,246	429,905	1.59
Cigna Corp.	USD	5,226	121,719	0.45	Phillips 66	USD	1,034	75,348	0.28
Cisco Systems, Inc.	USD	4,646	294,905	1.09	Pioneer Natural Resources Co.	USD	413	75,094	0.28
Citigroup, Inc.	USD	2,902	175,469	0.65	PNC Financial Services Group, Inc. (The)	USD	658	132,495	0.49
Citizens Financial Group, Inc.	USD	1,697	80,285	0.30	Polaris, Inc.	USD	471	51,506	0.19
CNO Financial Group, Inc.	USD	2,285	55,080	0.20	Principal Financial Group, Inc.	USD	1,146	82,833	0.31
Comcast Corp. 'A'	USD	4,841	245,076	0.91	Prudential Financial, Inc.	USD	1,061	115,352	0.43
Commins, Inc.	USD	354	77,140	0.29	PulteGroup, Inc.	USD	1,271	71,850	0.27
CVS Health Corp.	USD	1,785	184,524	0.68	Radian Group, Inc.	USD	3,675	77,837	0.29
DaVita, Inc.	USD	563	64,478	0.24	Raymond James Financial, Inc.	USD	837	84,633	0.31
Dell Technologies, Inc. 'C'	USD	1,567	88,410	0.33	Realty Holdings Corp.	USD	3,404	57,647	0.21
Diamondback Energy, Inc.	USD	597	63,891	0.24	Regeneron Pharmaceuticals, Inc.	USD	175	112,133	0.42
Dick's Sporting Goods, Inc.	USD	623	69,997	0.26	Regions Financial Corp.	USD	3,854	84,152	0.31
Discover Financial Services	USD	751	87,293	0.32	Reliance Steel & Aluminum Co.	USD	356	57,474	0.21
Discovery, Inc. 'A'	USD	2,244	54,428	0.20	Rent-A-Center, Inc.	USD	1,695	81,326	0.30
Dow, Inc.	USD	1,489	84,397	0.31	Sally Beauty Holdings, Inc.	USD	2,762	51,525	0.19
					Sanmina Corp.	USD	1,425	59,173	0.22
					SLM Corp.	USD	3,005	59,123	0.22
					Starwood Property Trust, Inc., REIT	USD	2,347	57,419	0.21
					State Street Corp.	USD	983	91,463	0.34
					Steel Dynamics, Inc.	USD	1,120	69,406	0.26

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stifel Financial Corp.	USD	882	62,357	0.23
Sylvamo Corp.	USD	2,472	69,401	0.26
Synchrony Financial	USD	1,701	79,037	0.29
Taylor Morrison Home Corp. "Equity"	USD	2,522	87,211	0.32
TD SYNNEX Corp.	USD	477	54,638	0.20
TEGNA, Inc.	USD	3,128	58,228	0.22
Tenet Healthcare Corp.	USD	896	73,481	0.27
Thor Industries, Inc.	USD	511	53,198	0.20
Toll Brothers, Inc.	USD	1,104	79,273	0.29
Travelers Cos., Inc. (The)	USD	585	91,602	0.34
Tri Pointe Homes, Inc.	USD	2,560	70,464	0.26
Truist Financial Corp.	USD	2,229	130,664	0.48
Tyson Foods, Inc. 'A'	USD	1,085	93,956	0.35
United Natural Foods, Inc.	USD	1,451	71,440	0.26
UnitedHealth Group, Inc.	USD	1,079	544,140	2.02
Unum Group	USD	2,175	53,831	0.20
US Bancorp	USD	2,173	122,177	0.45
Verizon Communications, Inc.	USD	5,445	284,420	1.05
ViacomCBS, Inc. 'B'	USD	1,885	57,983	0.21
Virtu Financial, Inc. 'A'	USD	2,305	66,465	0.25
VMware, Inc. 'A'	USD	359	42,034	0.16
Voya Financial, Inc.	USD	994	66,285	0.25
Walgreens Boots Alliance, Inc.	USD	1,886	97,846	0.36
Walmart, Inc.	USD	1,728	247,061	0.92
Wells Fargo & Co.	USD	4,857	233,743	0.87
WESCO International, Inc.	USD	558	72,649	0.27
Westrock Co.	USD	1,387	61,458	0.23
Whirlpool Corp.	USD	306	70,811	0.26
Xerox Holdings Corp.	USD	2,509	57,556	0.21
			16,835,463	62.36
<i>Total Equities</i>			26,529,161	98.27
Total Transferable securities and money market instruments admitted to an official exchange listing			26,529,161	98.27
Total Investments			26,529,161	98.27
Cash			462,594	1.71
Other Assets/(Liabilities)			3,128	0.02
Total Net Assets			26,994,883	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	62.36
Japan	7.25
United Kingdom	5.32
Canada	3.24
France	2.76
Germany	2.76
Italy	1.70
Bermuda	1.70
Netherlands	1.49
Switzerland	1.27
Austria	1.22
Australia	1.22
Spain	1.17
Sweden	1.02
Jersey	0.86
Norway	0.63
Singapore	0.49
Hong Kong	0.45
Finland	0.37
Denmark	0.31
Cayman Islands	0.24
Puerto Rico	0.23
Belgium	0.21
Total Investments	98.27
Cash and other assets/(liabilities)	1.73
Total	100.00

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	54,458	USD	42,818	10/01/2022	Goldman Sachs	82	-
CHF	7,873	USD	8,507	10/01/2022	BNP Paribas	110	-
CHF	462,020	USD	503,433	10/01/2022	Goldman Sachs	2,252	0.01
CHF	2,912	USD	3,157	10/01/2022	HSBC	30	-
CHF	7,771	USD	8,418	10/01/2022	Merrill Lynch	87	-
CHF	3,171	USD	3,453	10/01/2022	Standard Chartered	18	-
CHF	2,844	USD	3,080	10/01/2022	State Street	33	-
CHF	11,111	USD	12,119	08/02/2022	Merrill Lynch	51	-
EUR	10,107	JPY	1,303,902	11/01/2022	Standard Chartered	137	-
EUR	55,442	USD	62,832	10/01/2022	BNP Paribas	68	-
EUR	19,343	USD	21,782	10/01/2022	HSBC	163	-
EUR	9,425	USD	10,677	10/01/2022	Merrill Lynch	15	-
EUR	6,842	USD	7,685	10/01/2022	RBC	77	-
EUR	51,814	USD	58,635	10/01/2022	Standard Chartered	149	-
EUR	699,133	USD	793,020	08/02/2022	BNP Paribas	632	-
EUR	10,107	USD	11,465	08/02/2022	Standard Chartered	9	-
EUR	9,499	USD	10,731	08/02/2022	State Street	53	-
SGD	8,245	USD	6,111	10/01/2022	HSBC	1	-
USD	16,415	AUD	22,580	08/02/2022	Toronto-Dominion Bank	16	-
USD	502,846	CHF	458,832	10/01/2022	BNP Paribas	650	-
USD	15,350	CHF	13,996	08/02/2022	BNP Paribas	20	-
USD	60,230	EUR	52,965	10/01/2022	Goldman Sachs	140	-
USD	82,837	GBP	61,279	08/02/2022	Barclays	26	-
USD	12,430	HKD	96,924	10/01/2022	Citibank	1	-
USD	12,433	HKD	96,924	08/02/2022	BNP Paribas	4	-
USD	107,679	JPY	12,143,758	11/01/2022	Goldman Sachs	2,152	0.01
USD	104,607	JPY	12,029,831	08/02/2022	Goldman Sachs	45	-
USD	7,754	NOK	68,298	08/02/2022	BNP Paribas	26	-
USD	18,653	SEK	168,506	10/01/2022	BNP Paribas	77	-
USD	18,649	SEK	168,506	08/02/2022	Barclays	69	-
Total Unrealised Gain on Forward Currency Exchange Contracts						7,193	0.02
AUD	22,580	USD	16,414	10/01/2022	Toronto-Dominion Bank	(16)	-
CHF	9,027	USD	9,893	10/01/2022	BNP Paribas	(13)	-
CHF	4,968	USD	5,446	11/01/2022	BNP Paribas	(7)	-
CHF	458,832	USD	503,216	08/02/2022	BNP Paribas	(634)	-
EUR	3,829	CAD	5,550	10/01/2022	HSBC	(28)	-
EUR	2,840	CHF	2,963	10/01/2022	State Street	(21)	-
EUR	4,323	GBP	3,699	10/01/2022	Merrill Lynch	(95)	-
EUR	631,929	USD	718,600	10/01/2022	Goldman Sachs	(1,665)	(0.01)
EUR	7,661	USD	8,699	08/02/2022	Standard Chartered	(2)	-
GBP	61,279	USD	82,843	10/01/2022	Barclays	(24)	-
HKD	96,924	USD	12,432	10/01/2022	BNP Paribas	(4)	-
JPY	296,124	CHF	2,411	11/01/2022	BNP Paribas	(66)	-
JPY	315,792	CHF	2,557	11/01/2022	Merrill Lynch	(55)	-
JPY	12,029,831	USD	104,586	11/01/2022	Goldman Sachs	(49)	-
JPY	805,913	USD	7,126	11/01/2022	HSBC	(123)	-
NOK	68,298	USD	7,758	10/01/2022	BNP Paribas	(26)	-
SEK	168,506	USD	18,645	10/01/2022	Barclays	(69)	-
USD	16,102	AUD	22,580	10/01/2022	Goldman Sachs	(295)	-
USD	38,267	CAD	48,908	10/01/2022	BNP Paribas	(261)	-
USD	42,814	CAD	54,458	08/02/2022	Goldman Sachs	(85)	-
USD	14,047	CHF	12,947	10/01/2022	Citibank	(124)	-
USD	9,837	CHF	9,027	10/01/2022	Goldman Sachs	(43)	-
USD	5,122	CHF	4,712	10/01/2022	Merrill Lynch	(35)	-
USD	7,738	CHF	7,135	10/01/2022	Standard Chartered	(72)	-
USD	799,898	EUR	705,619	10/01/2022	BNP Paribas	(639)	-
USD	16,875	EUR	14,925	10/01/2022	HSBC	(58)	-
USD	13,865	EUR	12,278	10/01/2022	Standard Chartered	(65)	-
USD	11,459	EUR	10,107	11/01/2022	Standard Chartered	(9)	-
USD	56,857	EUR	50,126	08/02/2022	BNP Paribas	(45)	-
USD	77,008	GBP	57,581	10/01/2022	HSBC	(812)	-
USD	7,547	NOK	68,298	10/01/2022	HSBC	(185)	-
USD	6,032	SGD	8,245	10/01/2022	HSBC	(81)	-
USD	6,110	SGD	8,245	08/02/2022	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,707)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,486	0.01

JPMorgan Funds - Global Value Fund*Schedule of Investments (continued)**As at 31 December 2021**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 18/03/2022	1	GBP	98,984	(331)	-
Total Unrealised Loss on Financial Futures Contracts				(331)	-
Net Unrealised Loss on Financial Futures Contracts				(331)	-

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,655,610	281,017,640	9.74
<i>Equities</i>					Vanguard International Semiconductor Corp.	TWD	7,018,000	40,066,326	1.39
<i>Cayman Islands</i>								719,330,815	24.94
Alibaba Group Holding Ltd.	HKD	4,766,800	72,645,626	2.52	Total Equities				
ANTA Sports Products Ltd.	HKD	2,173,200	32,562,052	1.13	2,714,736,323				
Billibili, Inc., ADR	USD	177,566	8,414,853	0.29	<i>Warrants</i>				
Billibili, Inc.	HKD	144,760	6,660,155	0.23	<i>China</i>				
Billibili, Inc. "Z"	HKD	347,980	16,009,954	0.55	Aier Eye Hospital Group Co. Ltd.				
Chaillease Holding Co. Ltd.	TWD	366,603	1,339,101	0.05	03/12/2024				
Chaillease Holding Co. Ltd.	TWD	4,788,700	45,478,743	1.58	Chen Dennis co. 29/07/2022				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,289,800	38,559,805	1.34	Fujian Anjoy Foods Co. Ltd. 08/07/2022				
Country Garden Services Holdings Co. Ltd.	HKD	7,567,450	45,243,038	1.57	Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022				
ENN Energy Holdings Ltd.	HKD	2,845,600	53,601,754	1.86	Shanghai Baosight Software Co. Ltd. 01/04/2022				
Huazhou Group Ltd., ADR	USD	813,388	30,611,857	1.06	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 12/12/2022				
Kanzhun Ltd., ADR	USD	834,919	30,307,560	1.05	Wuliangye Yibin Co. Ltd. 13/07/2022				
Kingdee International Software Group Co. Ltd.	HKD	13,632,000	41,908,445	1.45	Total Warrants				
Kingsoft Corp. Ltd.	HKD	6,188,600	27,159,341	0.94	53,092,736				
Meituan, Reg. S 'B'	HKD	4,267,900	123,408,233	4.28	1.84				
NetEase, Inc.	HKD	3,461,600	70,021,209	2.43	Total Transferable securities and money market instruments admitted to an official exchange listing				
Parade Technologies Ltd.	TWD	448,000	34,304,268	1.19	2,767,829,059				
Shenzhen International Group Holdings Ltd.	HKD	1,504,400	28,866,446	1.00	95.96				
Silergy Corp.	TWD	185,000	33,620,892	1.16	Transferable securities and money market instruments dealt in on another regulated market				
Sunny Optical Technology Group Co. Ltd.	HKD	1,527,100	48,308,103	1.67	<i>Warrants</i>				
Tencent Holdings Ltd.	HKD	4,672,885	273,652,525	9.49	<i>China</i>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,417,500	76,180,348	2.64	Inner Mongolia Yili Industrial Group Co. Ltd. 07/11/2022				
			1,138,866,308	39.48	Maxscend Microelectronics Co. Ltd. 19/12/2022				
<i>China</i>					USD 1,394,100 8,746,444 0.30				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,613,784	10,734,269	0.37	USD 58,900 3,114,043 0.11				
China Merchants Bank Co. Ltd. 'H'	HKD	9,025,500	70,046,981	2.43	11,860,487				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	589,219	54,513,141	1.89	<i>Curacao</i>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,645,764	27,216,632	0.94	Foshan Haitian Flavouring & Food Co. Ltd. 04/11/2022				
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	290,438	7,804,756	0.27	Skshu Paint Co. Ltd. 26/09/2022				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,676,800	24,152,812	0.84	Wuliangye Yibin Co. Ltd. 28/11/2022				
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	1,135,898	19,903,594	0.69	54,868,239				
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,892,100	23,873,854	0.83	<i>Hong Kong</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	5,399,530	35,218,943	1.22	CICC Financial Trading Ltd. 22/07/2022				
Maxscend Microelectronics Co. Ltd. 'A'	CNY	483,259	24,850,322	0.86	CICC Financial Trading Ltd. 22/07/2022				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,852,500	56,563,253	1.96	CICC Financial Trading Ltd. 17/11/2022				
Sangfor Technologies, Inc. 'A'	CNY	541,069	16,252,672	0.56	32,661,055				
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,759,458	26,415,354	0.92	<i>Virgin Islands, British</i>				
Shenzhen Invoiceance Technology Co. Ltd. 'A'	CNY	2,183,426	23,568,812	0.82	CICC Financial Products Ltd. 22/07/2022				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	725,498	43,431,596	1.51	Total Warrants				
StarPower Semiconductor Ltd. 'A'	CNY	530,681	31,811,135	1.10	114,228,594				
Tongwei Co. Ltd. 'A'	CNY	5,327,607	37,692,090	1.31	Total Transferable securities and money market instruments dealt in on another regulated market				
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,878,872	29,865,480	1.03	114,228,594				
Wuliangye Yibin Co. Ltd. 'A'	CNY	510,593	17,881,520	0.62	3.96				
			581,797,216	20.17	Total Investments				
<i>Hong Kong</i>					2,882,057,653				
AIA Group Ltd.	HKD	12,002,800	121,011,483	4.20	99.92				
Hong Kong Exchanges & Clearing Ltd.	HKD	1,349,600	78,844,634	2.73	Cash				
Sun Hung Kai Properties Ltd.	HKD	2,802,000	34,052,208	1.18	14,153,254				
Technic Industries Co. Ltd.	HKD	2,052,500	40,833,659	1.42	0.49				
			274,741,984	9.53	Other Assets/(Liabilities)				
<i>Taiwan</i>					(11,917,339)				
Advantech Co. Ltd.	TWD	3,198,000	45,773,892	1.59	Total Net Assets				
ASE Technology Holding Co. Ltd.	TWD	10,390,000	40,013,438	1.39	2,884,293,568				
ASPEED Technology, Inc.	TWD	364,000	46,814,820	1.62	100.00				
AU Optronics Corp.	TWD	37,631,000	31,122,720	1.08					
eMemory Technology, Inc.	TWD	270,000	21,307,587	0.74					
Giant Manufacturing Co. Ltd.	TWD	2,251,000	28,037,005	0.97					
Global Unichip Corp.	TWD	1,413,000	29,897,345	1.04					
Nien Made Enterprise Co. Ltd.	TWD	2,152,000	31,986,147	1.11					
Novatek Microelectronics Corp.	TWD	1,617,000	31,413,633	1.09					
President Chain Store Corp.	TWD	2,628,000	25,953,858	0.90					
Realtek Semiconductor Corp.	TWD	3,148,000	65,926,404	2.28					

JPMorgan Funds - Greater China Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	39.48
Taiwan	24.94
China	22.42
Hong Kong	10.67
Curacao	1.90
Virgin Islands, British	0.51
Total Investments	99.92
Cash and other assets/(liabilities)	0.08
Total	100.00

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>India</i>				
ABB India Ltd.	INR	225,000	6,756,273	1.15
ACC Ltd.	INR	255,000	7,606,511	1.29
Ambuja Cements Ltd.	INR	1,995,000	10,120,913	1.72
Apollo Hospitals Enterprise Ltd.	INR	160,425	10,829,541	1.84
Axis Bank Ltd.	INR	2,222,962	20,298,566	3.45
Bajaj Auto Ltd.	INR	158,411	6,915,249	1.18
Bharat Petroleum Corp. Ltd.	INR	1,556,000	8,053,666	1.37
Bharti Airtel Ltd.	INR	151,992	718,209	0.12
Bharti Airtel Ltd.	INR	2,127,897	19,561,953	3.33
Biocon Ltd.	INR	885,000	4,326,006	0.74
Britannia Industries Ltd.	INR	136,000	6,597,189	1.12
Castrol India Ltd.	INR	1,700,000	2,807,047	0.48
CRISIL Ltd.	INR	141,532	5,492,242	0.93
Cummins India Ltd.	INR	410,046	5,182,516	0.88
Dr Lal PathLabs Ltd., Reg. S	INR	61,047	3,131,843	0.53
Eicher Motors Ltd.	INR	85,000	2,955,448	0.50
Endurance Technologies Ltd., Reg. S	INR	222,971	5,073,389	0.86
Gujarat Pipavav Port Ltd.	INR	3,034,518	4,059,022	0.69
HCL Technologies Ltd.	INR	988,840	17,529,278	2.98
HDFC Bank Ltd.	INR	811,577	16,139,538	2.74
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,734,229	15,143,481	2.57
Hindustan Unilever Ltd.	INR	549,000	17,404,720	2.96
Housing Development Finance Corp. Ltd.	INR	1,476,032	51,258,655	8.71
ICICI Bank Ltd.	INR	4,256,788	42,335,892	7.20
Infusind Bank Ltd.	INR	430,000	5,127,634	0.87
Infosys Ltd.	INR	2,285,266	58,123,118	9.88
Jubilant Foodworks Ltd.	INR	113,777	5,483,921	0.93
Kajaria Ceramics Ltd.	INR	175,000	3,014,052	0.51
Kotak Mahindra Bank Ltd.	INR	847,739	20,471,436	3.48
L&T Technology Services Ltd., Reg. S	INR	79,000	5,939,657	1.01
Larsen & Toubro Ltd.	INR	977,229	24,895,055	4.23
Maruti Suzuki India Ltd.	INR	215,269	21,454,393	3.65
MetLife Oswal Financial Services Ltd.	INR	269,865	3,313,929	0.56
Multi Commodity Exchange of India Ltd.	INR	145,000	3,085,404	0.53
Power Grid Corp. of India Ltd.	INR	4,156,666	11,413,124	1.94
Reliance Industries Ltd.	INR	1,163,000	36,988,032	6.29
Shriram Transport Finance Co. Ltd.	INR	470,000	7,672,134	1.30
Tata Consultancy Services Ltd.	INR	831,733	41,759,060	7.10
TeamLease Services Ltd.	INR	96,000	5,376,155	0.91
Titan Co. Ltd.	INR	314,639	10,644,622	1.81
UltraTech Cement Ltd.	INR	125,151	12,776,366	2.17
United Spirits Ltd.	INR	1,260,008	15,187,282	2.58
			583,022,521	99.09
<i>Total Equities</i>			583,022,521	99.09
Total Transferable securities and money market instruments admitted to an official exchange listing			583,022,521	99.09
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	27,000,000	27,000,000	4.59
			27,000,000	4.59
<i>Total Collective Investment Schemes - UCITS</i>			27,000,000	4.59
Total Units of authorised UCITS or other collective investment undertakings			27,000,000	4.59
Total Investments			610,022,521	103.68
Cash			1,802,653	0.31
Other Assets/(Liabilities)			(23,436,618)	(3.99)
Total Net Assets			588,388,556	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
India	99.09
Luxembourg	4.59
Total Investments	103.68
Cash and other assets/(liabilities)	(3.68)
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
As One Corp.	JPY	785,600	6,053,048,000	1.15
Asahi Intecc Co. Ltd.	JPY	1,482,800	3,663,257,400	0.70
Asics Corp.	JPY	4,296,800	10,961,136,800	2.08
BASE, Inc.	JPY	824,300	506,944,500	0.10
Benefit One, Inc.	JPY	1,610,400	7,935,246,000	1.51
Bengo4.com, Inc.	JPY	289,900	1,769,839,500	0.34
Capcom Co. Ltd.	JPY	1,011,900	2,742,249,000	0.52
Cosmos Pharmaceutical Corp.	JPY	278,800	4,721,478,000	0.90
CyberAgent, Inc.	JPY	5,033,900	9,647,469,350	1.83
Daikin Industries Ltd.	JPY	496,000	12,948,080,000	2.46
Digital Garage, Inc.	JPY	1,175,300	5,758,970,000	1.10
Fast Retailing Co. Ltd.	JPY	110,400	7,215,744,000	1.37
Freee KK	JPY	670,800	4,269,642,000	0.81
giffree, Inc.	JPY	771,100	1,506,729,400	0.29
GMO Payment Gateway, Inc.	JPY	723,000	10,385,895,000	1.98
Hennge KK	JPY	517,600	1,001,038,400	0.19
Hitachi Ltd.	JPY	1,446,900	9,024,315,300	1.72
Hoya Corp.	JPY	2,007,400	34,366,688,000	6.54
Infomart Corp.	JPY	5,567,000	5,205,145,000	0.99
Japan Elevator Service Holdings Co. Ltd.	JPY	2,238,500	4,815,013,500	0.92
Japan Exchange Group, Inc.	JPY	3,375,900	8,498,828,250	1.62
Keyence Corp.	JPY	541,800	39,191,103,000	7.46
Lasertec Corp.	JPY	271,400	9,584,491,000	1.82
Lifenet Insurance Co.	JPY	1,786,700	1,637,510,550	0.31
M3, Inc.	JPY	1,424,400	8,257,959,000	1.57
Medley, Inc.	JPY	708,400	1,682,450,000	0.32
Mercari, Inc.	JPY	841,800	4,937,157,000	0.94
Milbon Co. Ltd.	JPY	839,100	4,791,261,000	0.91
MISUMI Group, Inc.	JPY	1,722,500	8,134,506,250	1.55
Miura Co. Ltd.	JPY	1,944,600	7,700,616,000	1.46
Money Forward, Inc.	JPY	655,100	4,543,118,500	0.86
MonotaRO Co. Ltd.	JPY	7,372,200	15,297,315,000	2.91
Nihon M&A Center Holdings, Inc.	JPY	3,771,100	10,647,700,850	2.03
Nintendo Co. Ltd.	JPY	193,100	10,369,470,000	1.97
Nippon Prologis REIT, Inc.	JPY	28,512	11,611,512,000	2.21
Nippon Sanso Holdings Corp.	JPY	620,500	1,558,696,000	0.30
Nomura Research Institute Ltd.	JPY	4,082,300	20,156,356,250	3.83
Obic Co. Ltd.	JPY	840,100	18,167,162,500	3.46
Rakuten Group, Inc.	JPY	2,083,300	2,405,169,850	0.46
Recruit Holdings Co. Ltd.	JPY	5,352,300	37,361,730,150	7.11
Shimano, Inc.	JPY	340,800	10,455,744,000	1.99
Shin-Etsu Chemical Co. Ltd.	JPY	1,084,000	21,606,830,000	4.11
SMC Corp.	JPY	241,000	18,718,470,000	3.56
Sony Group Corp.	JPY	2,066,300	29,935,521,250	5.70
Square Enix Holdings Co. Ltd.	JPY	172,800	1,020,384,000	0.19
Sysmex Corp.	JPY	669,500	10,412,398,750	1.98
Terumo Corp.	JPY	2,154,500	10,466,561,000	1.99
Tokyo Electron Ltd.	JPY	498,100	33,046,444,500	6.29
Uzabase, Inc.	JPY	741,900	1,091,705,850	0.21
WealthNavi, Inc.	JPY	764,700	1,564,193,850	0.30
ZOZO, Inc.	JPY	2,741,800	9,829,353,000	1.87
			519,179,648,500	98.79
<i>Total Equities</i>			519,179,648,500	98.79
Total Transferable securities and money market instruments admitted to an official exchange listing			519,179,648,500	98.79
Total Investments			519,179,648,500	98.79
Cash			3,474,154,569	0.66
Other Assets/(Liabilities)			2,875,744,724	0.55
Total Net Assets			525,529,547,793	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.79
Total Investments	98.79
Cash and other assets/(liabilities)	1.21
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	38,260	JPY	3,095,804	05/01/2022	BNP Paribas	104,437	-
AUD	485,000	JPY	40,259,365	05/01/2022	Goldman Sachs	308,254	-
AUD	75,042	JPY	6,095,845	05/01/2022	HSBC	180,987	-
AUD	68,217	JPY	5,430,901	05/01/2022	Merrill Lynch	275,091	-
AUD	4,874,285	JPY	392,442,561	05/01/2022	RBC	15,264,971	0.01
AUD	177,454	JPY	14,397,785	05/01/2022	Standard Chartered	445,253	-
AUD	65,334	JPY	5,407,516	03/02/2022	Merrill Lynch	56,354	-
AUD	4,926,775	JPY	411,490,646	03/02/2022	RBC	531,769	-
AUD	64,827	JPY	5,379,389	03/02/2022	State Street	42,019	-
EUR	17,771	JPY	2,304,705	04/01/2022	RBC	13,371	-
EUR	8,829	JPY	1,131,190	05/01/2022	Barclays	20,466	-
EUR	5,262,605	JPY	677,412,740	05/01/2022	BNP Paribas	9,041,234	-
EUR	174,598,733	JPY	22,423,676,344	05/01/2022	Goldman Sachs	350,973,556	0.07
EUR	235,098	JPY	30,453,387	05/01/2022	Merrill Lynch	212,752	-
EUR	4,169,909	JPY	533,896,319	05/01/2022	RBC	10,026,393	-
EUR	6,036,920	JPY	775,768,316	05/01/2022	Standard Chartered	11,687,216	-
EUR	248,464	JPY	32,148,032	05/01/2022	State Street	261,585	-
EUR	159,084,855	JPY	20,715,568,449	03/02/2022	Goldman Sachs	43,047,174	0.01
EUR	2,154,322	JPY	279,562,336	03/02/2022	HSBC	1,550,211	-
EUR	2,124,640	JPY	275,693,472	03/02/2022	RBC	1,545,873	-
EUR	25,698	JPY	3,342,521	03/02/2022	State Street	10,778	-
GBP	710,408	JPY	106,586,870	05/01/2022	BNP Paribas	3,873,551	-
GBP	6,811	JPY	1,028,690	05/01/2022	HSBC	30,374	-
GBP	134,153	JPY	20,641,776	05/01/2022	Merrill Lynch	217,147	-
GBP	750,705	JPY	113,248,033	05/01/2022	RBC	3,478,109	-
GBP	19,902,675	JPY	3,001,813,224	05/01/2022	Standard Chartered	92,827,070	0.02
GBP	16,982	JPY	2,608,504	05/01/2022	State Street	31,927	-
GBP	246,743	JPY	37,828,590	03/02/2022	HSBC	526,016	-
GBP	243,602	JPY	37,565,153	03/02/2022	RBC	301,179	-
GBP	18,454,027	JPY	2,858,534,361	03/02/2022	Toronto-Dominion Bank	10,028,970	-
JPY	500,439	EUR	3,836	05/01/2022	Standard Chartered	134	-
JPY	1,332,942,206	USD	11,565,048	05/01/2022	Merrill Lynch	2,007,200	-
JPY	48,978,498	USD	424,869	05/01/2022	Standard Chartered	83,532	-
JPY	478,777,284	USD	4,158,183	03/02/2022	State Street	357,872	-
SGD	372,644	JPY	30,881,714	05/01/2022	BNP Paribas	828,649	-
SGD	11,491,442	JPY	947,388,486	05/01/2022	Goldman Sachs	30,482,740	0.01
SGD	829,104	JPY	68,741,544	05/01/2022	HSBC	1,811,586	-
SGD	1,678,063	JPY	139,677,086	05/01/2022	Merrill Lynch	3,118,729	-
SGD	2,938,729	JPY	243,592,715	05/01/2022	RBC	6,480,227	-
SGD	915,893	JPY	76,355,714	05/01/2022	Standard Chartered	1,582,729	-
SGD	62,810	JPY	5,291,198	05/01/2022	State Street	53,694	-
SGD	16,165,828	JPY	1,374,113,179	03/02/2022	BNP Paribas	898,161	-
SGD	221,800	JPY	18,819,530	03/02/2022	Citibank	46,049	-
SGD	30,000	JPY	2,540,721	03/02/2022	HSBC	10,979	-
SGD	216,726	JPY	18,259,184	03/02/2022	Merrill Lynch	174,803	-
SGD	18,977	JPY	1,605,737	03/02/2022	State Street	8,359	-
USD	234,192	JPY	26,891,153	04/01/2022	RBC	60,436	-
USD	8,294,121	JPY	941,166,622	05/01/2022	BNP Paribas	13,341,880	-
USD	6,781,450	JPY	766,778,400	05/01/2022	Goldman Sachs	13,648,038	-
USD	2,587	JPY	293,804	05/01/2022	HSBC	3,957	-
USD	8,934,819	JPY	1,021,174,428	05/01/2022	Merrill Lynch	7,067,147	-
USD	515,756,701	JPY	58,289,904,995	05/01/2022	RBC	1,064,682,357	0.20
USD	26,985,282	JPY	3,066,972,482	05/01/2022	Standard Chartered	38,562,151	0.01
USD	692,052	JPY	78,338,361	05/01/2022	State Street	1,304,784	-
USD	6,515,439	JPY	744,938,272	03/02/2022	Merrill Lynch	4,695,127	-
USD	6,552,450	JPY	753,343,490	03/02/2022	State Street	548,106	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,748,773,783	0.33

EUR	3,836	JPY	500,630	03/02/2022	Standard Chartered	(142)	-
JPY	4,185,574	AUD	51,738	05/01/2022	BNP Paribas	(142,052)	-
JPY	7,814,800	AUD	96,604	05/01/2022	Citibank	(265,631)	-
JPY	29,660,503	AUD	365,074	05/01/2022	HSBC	(875,979)	-
JPY	6,703,303	AUD	83,365	05/01/2022	Merrill Lynch	(269,689)	-
JPY	9,401,775	AUD	115,811	05/01/2022	Standard Chartered	(285,200)	-
JPY	6,397,742	AUD	78,890	05/01/2022	State Street	(201,014)	-
JPY	3,473,646	AUD	41,586	03/02/2022	RBC	(4,152)	-
JPY	938,405,320	EUR	7,301,866	05/01/2022	Barclays	(14,049,658)	-
JPY	245,843,663	EUR	1,916,799	05/01/2022	BNP Paribas	(4,183,441)	-
JPY	537,824,182	EUR	4,152,242	05/01/2022	Goldman Sachs	(3,794,108)	-
JPY	230,483,035	EUR	1,792,087	05/01/2022	Merrill Lynch	(4,059,360)	-
JPY	29,242,578	EUR	227,060	05/01/2022	RBC	(375,120)	-
JPY	1,383,770,869	EUR	10,806,377	05/01/2022	Standard Chartered	(25,812,431)	-
JPY	676,759,333	EUR	5,273,272	05/01/2022	State Street	(11,086,053)	-
JPY	178,437,252	EUR	1,369,603	03/02/2022	BNP Paribas	(279,116)	-
JPY	2,305,498	EUR	17,771	03/02/2022	RBC	(13,460)	-
JPY	30,796,209	GBP	204,432	05/01/2022	BNP Paribas	(990,608)	-
JPY	55,233,711	GBP	367,144	05/01/2022	Citibank	(1,853,007)	-
JPY	45,140,188	GBP	298,180	05/01/2022	HSBC	(1,223,352)	-
JPY	79,742,910	GBP	529,437	05/01/2022	Merrill Lynch	(2,578,489)	-
JPY	65,570,019	GBP	435,415	05/01/2022	RBC	(2,132,144)	-
JPY	106,861,505	GBP	700,299	05/01/2022	Standard Chartered	(2,027,105)	-
JPY	79,874,209	GBP	532,799	05/01/2022	State Street	(2,970,035)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	24,265,095	GBP	156,579	03/02/2022	Merrill Lynch	(74,166)	-
JPY	7,108,313	GBP	46,142	03/02/2022	Standard Chartered	(64,212)	-
JPY	2,541,924	SGD	30,000	04/01/2022	HSBC	(10,990)	-
JPY	24,456,179	SGD	294,636	05/01/2022	BNP Paribas	(616,047)	-
JPY	26,566,268	SGD	318,959	05/01/2022	Citibank	(575,712)	-
JPY	810,348	SGD	9,752	05/01/2022	Goldman Sachs	(19,475)	-
JPY	22,496,843	SGD	266,970	05/01/2022	HSBC	(221,106)	-
JPY	10,850,997	SGD	131,277	05/01/2022	Merrill Lynch	(320,067)	-
JPY	22,507,532	SGD	272,179	05/01/2022	RBC	(653,728)	-
JPY	69,540,015	SGD	837,586	05/01/2022	Standard Chartered	(1,734,839)	-
JPY	11,733,307	SGD	137,976	03/02/2022	RBC	(2,465)	-
JPY	646,187	USD	5,687	05/01/2022	BNP Paribas	(8,232)	-
JPY	2,183,121,548	USD	19,253,224	05/01/2022	Merrill Lynch	(32,588,281)	(0.01)
JPY	959,349,441	USD	8,473,040	05/01/2022	RBC	(15,749,413)	-
JPY	2,797,701,293	USD	24,632,621	05/01/2022	Standard Chartered	(37,083,095)	(0.01)
JPY	2,367,236,482	USD	20,886,813	05/01/2022	State Street	(36,470,898)	(0.01)
JPY	1,629,530	USD	14,176	03/02/2022	HSBC	(1,490)	-
JPY	28,078,782	USD	244,598	03/02/2022	RBC	(63,467)	-
USD	1,013,297	JPY	116,854,432	05/01/2022	Standard Chartered	(241,598)	-
USD	1,464	JPY	168,704	05/01/2022	State Street	(211)	-
USD	483,210,067	JPY	55,627,916,071	03/02/2022	BNP Paribas	(32,217,792)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(238,188,630)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,510,585,153	0.29

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
AfreecaTV Co. Ltd.	KRW	60,000	10,207,582	0.67	JPMorgan USD Liquidity LVNAV Fund -				
BGF retail Co. Ltd.	KRW	102,515	12,519,067	0.82	JPM USD Liquidity LVNAV X (dist.)†	USD	27,800,000	27,800,000	1.82
CJ CheilJedang Corp.	KRW	50,500	16,441,870	1.08				27,800,000	1.82
Dentium Co. Ltd.	KRW	227,000	13,311,852	0.87					
DL E&C Co. Ltd.	KRW	196,500	19,701,049	1.29				27,800,000	1.82
DL Holdings Co. Ltd.	KRW	155,000	7,929,772	0.52					
Dongjin Semichem Co. Ltd.	KRW	314,300	13,463,469	0.88					
E-MART, Inc.	KRW	101,500	12,864,466	0.84					
Green Cross Corp.	KRW	76,900	14,110,715	0.92					
Hana Financial Group, Inc.	KRW	746,000	26,389,513	1.73					
Hana Pharm Co. Ltd.	KRW	371,557	6,310,231	0.41					
Hankook Tire & Technology Co. Ltd.	KRW	777,000	25,950,955	1.70					
HSD Engine Co. Ltd.	KRW	944,776	6,628,627	0.43					
Hugel, Inc.	KRW	217,000	28,032,428	1.83					
Hwasung Enterprise Co. Ltd.	KRW	805,000	11,387,263	0.75					
Hyundai Department Store Co. Ltd.	KRW	118,000	7,445,624	0.49					
Hyundai Glovis Co. Ltd.	KRW	180,800	25,575,369	1.67					
Hyundai Mobis Co. Ltd.	KRW	199,900	42,814,946	2.80					
Hyundai Motor Co. Preference	KRW	253,500	21,472,936	1.40					
Innocean Worldwide, Inc.	KRW	271,000	12,599,776	0.82					
JYP Entertainment Corp.	KRW	696,000	29,697,077	1.94					
K Car Co. Ltd.	KRW	705,803	20,220,309	1.32					
KakaoBank Corp.	KRW	125,800	6,245,525	0.41					
Kangwon Land, Inc.	KRW	1,147,000	23,168,357	1.52					
KB Financial Group, Inc.	KRW	1,107,000	51,235,781	3.35					
KCC Corp.	KRW	23,600	6,245,197	0.41					
Kia Corp.	KRW	707,500	48,924,992	3.20					
Korea Electric Power Corp.	KRW	746,000	13,876,838	0.91					
Korea Investment Holdings Co. Ltd.	KRW	409,000	27,767,338	1.82					
Korea Zinc Co. Ltd.	KRW	27,600	11,869,246	0.78					
Krafton, Inc.	KRW	54,800	21,205,219	1.39					
KT&G Corp.	KRW	117,100	7,782,644	0.51					
LG Chem Ltd.	KRW	85,500	44,244,836	2.89					
LG Household & Health Care Ltd.	KRW	29,900	27,564,381	1.80					
Lotte Rental Co. Ltd.	KRW	257,000	8,237,803	0.54					
NAVER Corp.	KRW	257,700	82,060,749	5.37					
NCSoft Corp.	KRW	43,700	23,642,773	1.55					
NICE Holdings Co. Ltd.	KRW	144,000	1,940,122	0.13					
NICE Information Service Co. Ltd.	KRW	750,000	11,381,694	0.74					
POSCO	KRW	116,700	26,957,336	1.76					
Samsung Biologics Co. Ltd., Reg. S	KRW	54,000	41,019,497	2.68					
Samsung Electro-Mechanics Co. Ltd.	KRW	219,000	36,318,637	2.38					
Samsung Electronics Co. Ltd.	KRW	2,018,000	132,931,706	8.69					
Samsung Electronics Co. Ltd., Reg. S	USD	9,500	15,667,875	1.02					
Samsung Engineering Co. Ltd.	KRW	579,100	11,137,381	0.73					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	50,900	8,665,851	0.57					
SK Hynix, Inc.	KRW	1,408,000	154,779,260	10.12					
SK IE Technology Co. Ltd., Reg. S	KRW	75,000	10,577,723	0.69					
SK Innovation Co. Ltd.	KRW	233,800	46,930,621	3.07					
SK Square Co. Ltd.	KRW	283,000	15,810,654	1.03					
SK Telecom Co. Ltd.	KRW	188,500	9,168,180	0.60					
SK, Inc.	KRW	186,000	39,212,299	2.56					
SKC Co. Ltd.	KRW	166,800	24,436,401	1.60					
S-Oil Corp.	KRW	458,000	32,980,806	2.16					
Studio Dragon Corp.	KRW	69,800	5,343,229	0.35					
Suheung Co. Ltd.	KRW	190,319	7,064,497	0.46					
Vitzrocell Co. Ltd.	KRW	675,000	8,129,556	0.53					
Vuno, Inc.	KRW	263,000	4,184,659	0.27					
Wonik Materials Co. Ltd.	KRW	398,487	11,868,407	0.78					
Yuhan Corp.	KRW	351,750	18,350,348	1.20					
Zinus, Inc.	KRW	315,000	20,405,705	1.33					
			1,484,409,019	97.08					
<i>United States of America</i>					<i>Geographic Allocation of Portfolio as at 31 December 2021</i>				
NeommuTech, Inc.	KRW	938,500	8,186,359	0.54	South Korea				97.08
			8,186,359	0.54	Luxembourg				1.82
					United States of America				0.54
					Total Investments				99.44
					Cash and other assets/(liabilities)				0.56
					Total				100.00
<i>Total Equities</i>			1,492,595,378	97.62					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,492,595,378	97.62					

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,579,811,668	USD	1,333,166	03/01/2022	J.P. Morgan	(4,935)	-
KRW	4,563,520,697	USD	3,845,211	04/01/2022	J.P. Morgan	(8,449)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,384)	-

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Qualitas Controladora SAB de CV	MXN	469,149	2,403,735	0.50
					Regional SAB de CV	MXN	1,335,702	6,837,751	1.41
					Wal-Mart de Mexico SAB de CV	MXN	6,069,521	22,600,067	4.66
<i>Equities</i>								146,573,023	30.21
<i>Bermuda</i>					<i>Panama</i>				
Credicorp Ltd.	USD	119,762	14,771,445	3.04	Copa Holdings SA 'A'	USD	73,221	6,063,431	1.25
			14,771,445	3.04	Intercorp Financial Services, Inc.	USD	113,418	3,084,970	0.64
<i>Brazil</i>								9,148,401	1.89
Ambev SA	BRL	3,245,560	9,039,899	1.86	<i>United States of America</i>				
Atacado SA	BRL	762,868	2,059,046	0.42	MercadoLibre, Inc.	USD	10,819	14,467,437	2.98
B3 SA - Brasil Bolsa Balcao	BRL	7,308,364	14,710,730	3.03					
Banco Bradesco SA, ADR Preference	USD	5,303,220	18,057,464	3.72	<i>Total Equities</i>			472,752,174	97.42
Banco BTG Pactual SA	BRL	679,586	2,549,653	0.53	Total Transferable securities and money market instruments admitted to an official exchange listing			472,752,174	97.42
Blau Farmaceutica SA	BRL	491,957	3,046,727	0.63					
Caixa Seguridade Participacoes S/A	BRL	2,423,743	3,502,796	0.72	Units of authorised UCITS or other collective investment undertakings				
CVC Brasil Operadora e Agencia de Viagens SA	BRL	619,538	1,493,560	0.31	<i>Collective Investment Schemes - UCITS</i>				
EDP - Energias do Brasil SA	BRL	1,852,145	6,849,014	1.41	<i>Luxembourg</i>				
Gerdau SA, ADR Preference	USD	1,718,109	8,444,506	1.74	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,065,872	11,065,872	2.28
Havpida Participacoes e Investimentos SA, Reg. 5	BRL	2,358,731	4,374,925	0.90	<i>Total Collective Investment Schemes - UCITS</i>			11,065,872	2.28
Itau Unibanco Holding SA Preference	BRL	5,572,294	21,076,158	4.34	Total Units of authorised UCITS or other collective investment undertakings			11,065,872	2.28
Itausa SA Preference	BRL	5,185,358	8,313,601	1.71	Total Investments			483,818,046	99.70
Localiza Rent a Car SA	BRL	1,437,814	13,489,111	2.78	Cash			925,049	0.19
Locaweb Servicos de Internet SA, Reg. 5	BRL	2,412,215	5,730,782	1.18	Other Assets/(Liabilities)			508,389	0.11
Lojas Renner SA	BRL	1,635,107	7,156,732	1.47	Total Net Assets			485,251,484	100.00
LPS Brasil Consultoria de Imoveis SA	BRL	518,654	225,008	0.05					
Magazine Luiza SA	BRL	4,163,089	5,448,130	1.12					
Notre Dame Intermedica Participacoes SA	BRL	384,903	4,126,159	0.85					
Petroleo Brasileiro SA, ADR Preference	USD	2,423,254	24,777,772	5.11					
Porto Seguro SA	BRL	1,079,737	4,003,408	0.82					
Raia Drogasil SA	BRL	1,857,343	8,044,360	1.66					
Rede D'Or Sao Luiz SA, Reg. 5	BRL	203,593	1,648,545	0.34					
Rumo SA	BRL	1,223,483	3,867,136	0.80					
Sul America SA	BRL	747,333	3,577,108	0.74					
Suzano SA	BRL	484,920	5,178,740	1.07					
TIM SA	BRL	2,056,851	4,753,514	0.98					
TOVS SA	BRL	588,216	2,962,372	0.61					
Vale SA	BRL	2,018,215	28,512,857	5.88					
WEG SA	BRL	2,196,024	12,984,736	2.68					
Wilson Sons Holdings Brasil SA	BRL	259,826	2,532,121	0.52					
			242,536,670	49.98					
<i>Cayman Islands</i>									
NU Holdings Ltd. 'A'	USD	104,459	987,138	0.20					
Pagseguro Digital Ltd. 'A'	USD	110,000	2,912,250	0.60					
VTEX 'A'	USD	151,869	1,633,351	0.34					
XP, Inc.	BRL	106,206	3,012,448	0.62					
XP, Inc. 'A'	USD	207,025	5,869,159	1.21					
			14,414,346	2.97					
<i>Chile</i>									
Banco Santander Chile, ADR	USD	394,891	6,399,209	1.32					
			6,399,209	1.32					
<i>Colombia</i>									
Ecopetrol SA	COP	6,926,589	4,628,890	0.95					
			4,628,890	0.95					
<i>Luxembourg</i>									
Globant SA	USD	62,071	19,812,753	4.08					
			19,812,753	4.08					
<i>Mexico</i>									
America Movil SAB de CV, ADR 'L'	USD	893,494	18,848,256	3.88					
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	4,450,155	8,425,596	1.74					
Fomento Economico Mexicano SAB de CV, ADR	USD	192,920	14,980,238	3.09					
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	433,974	2,912,119	0.60					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	917,059	12,547,610	2.59					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	95,485	19,412,578	4.00					
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,252,415	21,268,436	4.38					
Grupo Mexico SAB de CV	MXN	2,211,183	9,510,540	1.96					
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,035,875	1,465,699	0.30					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Brazil	49.98
Mexico	30.21
Luxembourg	6.36
Bermuda	3.04
United States of America	2.98
Cayman Islands	2.97
Panama	1.89
Chile	1.32
Colombia	0.95
Total Investments	99.70
Cash and other assets/(liabilities)	0.30
Total	100.00

JPMorgan Funds - Pacific Equity Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	33.00
Cayman Islands	13.49
Taiwan	12.41
South Korea	9.59
Australia	7.32
Hong Kong	6.56
India	5.24
Indonesia	4.34
China	3.52
United States of America	1.74
Singapore	0.85
United Kingdom	0.67
Vietnam	0.62
Luxembourg	0.56
Total Investments	99.91
Cash and other assets/(liabilities)	0.09
Total	100.00

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cyprus</i>					<i>Luxembourg</i>				
MD Medical Group Investments plc, Reg. S, GDR	USD	365,877	3,750,239	0.88	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,688,167	11,688,167	2.74
TCS Group Holding plc, Reg. S, GDR	USD	93,281	7,628,520	1.78				11,688,167	2.74
			11,378,759	2.66	<i>Total Collective Investment Schemes - UCITS</i>			11,688,167	2.74
<i>Jersey</i>					Total Units of authorised UCITS or other collective investment undertakings				
Polymetal International plc	GBP	566,248	9,938,172	2.33				11,688,167	2.74
			9,938,172	2.33	Total Investments			425,188,883	99.53
<i>Kazakhstan</i>					Cash				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	744,031	12,402,997	2.90				2,795,137	0.65
Kaspi.KZ JSC, Reg. S, GDR	USD	102,373	12,039,065	2.82	Other Assets/(Liabilities)			(794,852)	(0.18)
			24,442,062	5.72	Total Net Assets			427,189,168	100.00
<i>Netherlands</i>					† Related Party Fund.				
X5 Retail Group NV, Reg. S, GDR	USD	602,312	15,774,551	3.69					
Yandex NV 'A'	USD	266,069	15,932,212	3.73					
			31,706,763	7.42					
<i>Russia</i>					Geographic Allocation of Portfolio as at 31 December 2021				
Alosra PJSC	USD	4,587,063	7,509,472	1.76	Russia				76.39
Detsky Mir PJSC	USD	5,993,674	9,986,755	2.34	Netherlands				7.42
Gazprom Nefi PJSC	USD	1,244,934	9,039,981	2.12	Kazakhstan				5.72
Gazprom PJSC	USD	8,959,031	40,928,183	9.58	Luxembourg				2.74
LUKOIL PJSC, ADR	USD	136,281	11,998,179	2.81	Cyprus				2.66
LUKOIL PJSC	USD	286,812	25,259,555	5.91	Jersey				2.33
Magnit PJSC	USD	256,764	18,733,210	4.38	United States of America				1.59
Magnitogorsk Iron & Steel Works PJSC	USD	1,803,770	1,687,649	0.39	Virgin Islands, British				0.68
MMC Norilsk Nickel PJSC	USD	42,569	12,999,308	3.04	Total Investments				99.53
Novatek PJSC, Reg. S, GDR	USD	115,802	26,692,361	6.25	Cash and other assets/(liabilities)				0.47
Novatek PJSC	USD	261,414	6,034,876	1.41	Total				100.00
Novolipetsk Steel PJSC, Reg. S, GDR	USD	591,494	17,094,177	4.00					
Polys PJSC, Reg. S, GDR	USD	126,581	11,091,660	2.60					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	596,574	4,767,819	1.12					
Rosneft Oil Co. PJSC	USD	2,780,393	22,368,971	5.24					
Rosteletcom PJSC	USD	6,638,943	7,628,507	1.79					
RusHydro PJSC	USD	453,442,438	4,480,927	1.05					
Sberbank of Russia PJSC	USD	7,734,438	30,408,656	7.12					
Severstal PAO, Reg. S, GDR	USD	281,806	6,013,740	1.41					
Severstal PAO	USD	548,501	11,722,511	2.74					
Sistema PJSC	USD	20,092,731	6,285,148	1.47					
Tatneft PJSC Preference	USD	457,715	2,830,073	0.66					
Tatneft PJSC	USD	2,707,973	18,217,211	4.26					
VTB Bank PJSC	USD	19,434,602,517	12,559,612	2.94					
			326,338,541	76.39					
<i>United States of America</i>									
EPAM Systems, Inc.	USD	9,996	6,783,136	1.59					
			6,783,136	1.59					
<i>Virgin Islands, British</i>									
Fix Price Group Ltd., Reg. S, GDR	USD	400,589	2,913,283	0.68					
			2,913,283	0.68					
<i>Total Equities</i>									
			413,500,716	96.79					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			413,500,716	96.79					

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Cayman Islands</i>				
Cayman Islands				
Chaillese Holding Co. Ltd.	TWD	816,132	7,742,504	2.76
Parade Technologies Ltd.	TWD	63,000	4,818,822	1.72
Silergy Corp.	TWD	39,000	7,079,985	2.53
			<u>19,641,311</u>	<u>7.01</u>
<i>Taiwan</i>				
Accton Technology Corp.	TWD	326,000	3,060,399	1.09
Advantech Co. Ltd.	TWD	90,157	1,289,048	0.46
ASMedia Technology, Inc.	TWD	55,000	3,602,382	1.29
ASPEED Technology, Inc.	TWD	106,334	13,661,058	4.87
Cathay Financial Holding Co. Ltd.	TWD	3,251,000	7,328,194	2.62
China Development Financial Holding Corp.	TWD	9,320,000	5,869,293	2.09
Delta Electronics, Inc.	TWD	138,000	1,368,860	0.49
E Ink Holdings, Inc.	TWD	1,800,000	9,778,731	3.49
Eclat Textile Co. Ltd.	TWD	381,000	8,670,637	3.09
eMemory Technology, Inc.	TWD	61,000	4,808,732	1.72
Formosa Plastics Corp.	TWD	1,419,000	5,331,030	1.90
Fubon Financial Holding Co. Ltd.	TWD	3,707,456	10,200,882	3.64
Genius Electronic Optical Co. Ltd.	TWD	290,000	5,523,262	1.97
Giant Manufacturing Co. Ltd.	TWD	281,000	3,496,171	1.25
Global Unichip Corp.	TWD	324,000	6,848,031	2.44
Globalwafers Co. Ltd.	TWD	185,000	5,923,547	2.11
Hon Hai Precision Industry Co. Ltd.	TWD	1,285,000	4,827,606	1.72
Lotes Co. Ltd.	TWD	296,194	8,128,283	2.90
Makalot Industrial Co. Ltd.	TWD	839,840	7,483,168	2.67
MediaTek, Inc.	TWD	310,000	13,266,244	4.73
Micro-Star International Co. Ltd.	TWD	605,000	3,493,865	1.25
momo.com, Inc.	TWD	47,000	2,760,820	0.99
Nan Ya Printed Circuit Board Corp.	TWD	340,000	7,002,414	2.50
Nien Made Enterprise Co. Ltd.	TWD	514,000	7,631,554	2.72
Quanta Computer, Inc.	TWD	935,000	3,192,592	1.14
Realtek Semiconductor Corp.	TWD	360,000	7,531,082	2.69
RichWave Technology Corp.	TWD	410,000	4,037,353	1.44
Sinbon Electronics Co. Ltd.	TWD	295,000	3,013,892	1.08
Taihsin Financial Holding Co. Ltd.	TWD	5,288,000	3,615,979	1.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,213,000	26,905,528	9.60
Unimicron Technology Corp.	TWD	2,200,000	18,333,994	6.54
United Microelectronics Corp.	TWD	5,324,000	12,461,487	4.45
Vanguard International Semiconductor Corp.	TWD	1,265,000	7,214,179	2.57
Visual Photonics Epitaxy Co. Ltd.	TWD	1,286,000	6,661,952	2.38
Win Semiconductors Corp.	TWD	295,000	3,981,315	1.42
Wiwynn Corp.	TWD	201,000	8,058,398	2.88
			<u>256,361,962</u>	<u>91.48</u>
<i>Total Equities</i>			<u>276,003,273</u>	<u>98.49</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>276,003,273</u>	<u>98.49</u>
Total Investments			<u>276,003,273</u>	<u>98.49</u>
Cash			<u>5,386,592</u>	<u>1.92</u>
Other Assets/(Liabilities)			<u>(1,168,870)</u>	<u>(0.41)</u>
Total Net Assets			<u>280,220,995</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	91.48
Cayman Islands	7.01
Total Investments	<u>98.49</u>
Cash and other assets/(liabilities)	1.51
Total	<u>100.00</u>

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan				
					Ever Supreme Bio Technology Co. Ltd.	TWD	701,000	5,329,765	0.28
					5,329,765 0.28				
Equities					United Kingdom				
<i>Australia</i>					<i>Adaptimmune Therapeutics plc, ADR</i>				
CSL Ltd.	AUD	153,391	32,373,678	1.71	Autolus Therapeutics plc, ADR	USD	1,465,942	5,577,909	0.30
Mesoblast Ltd.	AUD	3,438,161	3,526,622	0.19	Orchard Therapeutics plc, ADR	USD	846,494	4,571,068	0.24
					Oxford Biomedica plc	GBP	1,619,287	2,177,941	0.11
					15,643,928 0.83				
<i>Belgium</i>					<i>United States of America</i>				
Biocartis Group NV, Reg. S	EUR	72,517	295,937	0.02	2seventy bio, Inc.	USD	351,357	9,296,906	0.49
					4D Molecular Therapeutics, Inc.	USD	267,943	6,185,464	0.33
					Abeona Therapeutics, Inc.	USD	1,246,001	412,551	0.02
					Adverum Biotechnologies, Inc.	USD	2,018,827	3,643,983	0.19
<i>Cayman Islands</i>					Akouos, Inc.	USD	154,527	1,308,071	0.07
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	4,345,000	7,482,542	0.40	Allogene Therapeutics, Inc.	USD	1,141,900	17,716,579	0.94
Legend Biotech Corp., ADR	USD	191,556	9,514,586	0.50	Allovir, Inc.	USD	316,008	4,315,089	0.23
MeiraGTx Holdings plc	USD	117,805	2,781,376	0.15	Alyniam Pharmaceuticals, Inc.	USD	311,212	54,304,938	2.88
					Amgen, Inc.	USD	183,683	41,598,689	2.20
					Amicus Therapeutics, Inc.	USD	2,427,550	28,632,952	1.52
<i>China</i>					Arcturus Therapeutics Holdings, Inc.	USD	343,946	13,560,071	0.72
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,379,952	23,870,377	1.26	Arrowhead Pharmaceuticals, Inc.	USD	443,159	30,318,723	1.61
					Atara Biotherapeutics, Inc.	USD	982,905	16,208,103	0.86
					Athersys, Inc.	USD	2,389,730	2,186,603	0.11
<i>France</i>					Avrobio, Inc.	USD	638,696	2,500,495	0.13
Celllectis SA	EUR	155,730	1,310,353	0.07	Beam Therapeutics, Inc.	USD	583,261	49,967,970	2.65
					Berkeley Lights, Inc.	USD	562,768	10,639,129	0.56
					Biogen, Inc.	USD	177,617	42,988,643	2.28
<i>Germany</i>					BioLife Solutions, Inc.	USD	459,989	17,721,076	0.94
Merck KGaA	EUR	168,643	43,665,421	2.31	BioMarin Pharmaceutical, Inc.	USD	355,655	31,880,914	1.69
					Bio-Techne Corp.	USD	116,958	59,693,024	3.16
					Bluebird Bio, Inc.	USD	1,590,414	16,580,066	0.88
<i>Israel</i>					BrainStorm Cell Therapeutics, Inc.	USD	193,166	810,331	0.04
Gamida Cell Ltd.	USD	642,298	1,644,283	0.09	Bristol-Myers Squibb Co.	USD	767,219	48,089,287	2.55
					Brooklyn ImmunoTherapeutics, Inc.	USD	586,705	2,563,901	0.13
					Catalent, Inc.	USD	314,322	40,610,402	2.15
					Charles River Laboratories International, Inc.	USD	110,110	41,469,078	2.20
<i>Japan</i>					Editas Medicine, Inc.	USD	1,400,969	39,927,617	2.11
Astellas Pharma, Inc.	JPY	3,389,700	55,131,262	2.92	Fate Therapeutics, Inc.	USD	541,309	33,496,201	1.77
Sumitomo Dainippon Pharma Co. Ltd.	JPY	1,503,700	17,325,810	0.92	Generation Bio Co.	USD	468,569	3,460,382	0.18
Takara Bio, Inc.	JPY	420,400	9,654,920	0.51	Gilead Sciences, Inc.	USD	726,509	53,191,356	2.82
Takeda Pharmaceutical Co. Ltd.	JPY	1,260,700	34,381,333	1.82	Homology Medicines, Inc.	USD	741,667	2,807,210	0.15
					ImmunityBio, Inc.	USD	1,129,234	7,368,252	0.39
					Inovio Pharmaceuticals, Inc.	USD	3,697,865	19,247,387	1.02
<i>Netherlands</i>					Instril Bio, Inc.	USD	92,854	1,636,387	0.09
Immatics NV	USD	59,249	768,163	0.04	Intellia Therapeutics, Inc.	USD	478,661	59,945,110	3.17
proQR Therapeutics NV	USD	703,155	5,941,660	0.31	Invitae Corp.	USD	985,493	15,634,846	0.83
uniQure NV	USD	707,716	15,251,280	0.81	Ionis Pharmaceuticals, Inc.	USD	973,998	30,081,928	1.59
					lovance Biotherapeutics, Inc.	USD	1,758,533	34,871,709	1.85
					Krystal Biotech, Inc.	USD	190,658	13,720,703	0.73
<i>Norway</i>					Lineage Cell Therapeutics, Inc.	USD	1,121,278	2,831,227	0.15
ArcticZymes Technologies ASA	NOK	178,163	1,894,662	0.10	Magenta Therapeutics, Inc.	USD	317,838	1,466,822	0.08
					Moderna, Inc.	USD	101,698	25,436,195	1.35
					Mustang Bio, Inc.	USD	1,690,469	3,000,583	0.16
<i>Singapore</i>					Nkarta, Inc.	USD	267,100	4,278,942	0.23
WaVe Life Sciences Ltd.	USD	672,211	2,140,992	0.11	Ocugen, Inc.	USD	3,197,615	15,044,779	0.80
					Passage Bio, Inc.	USD	574,814	3,644,321	0.19
					Pfizer, Inc.	USD	740,601	43,939,857	2.33
					Poseida Therapeutics, Inc.	USD	281,129	1,990,393	0.10
<i>South Korea</i>					Preigen, Inc.	USD	1,826,876	7,133,951	0.38
Anterogen Co. Ltd.	KRW	183,523	9,918,285	0.53	Precision BioSciences, Inc.	USD	716,756	5,547,691	0.29
Biosolution Co. Ltd.	KRW	85,211	1,551,767	0.08	PTC Therapeutics, Inc.	USD	518,168	21,055,757	1.11
GC Cell Corp.	KRW	119,434	10,206,918	0.54	REGENXBIO, Inc.	USD	667,699	21,763,649	1.15
Medipost Co. Ltd.	KRW	188,295	3,385,461	0.18	Repligen Corp.	USD	95,641	25,511,759	1.35
Olix Pharmaceuticals, Inc.	KRW	216,531	7,476,635	0.40	Replimune Group, Inc.	USD	365,902	10,639,059	0.55
SCM Lifescience Co. Ltd.	KRW	105,763	1,728,095	0.09	Rocket Pharmaceuticals, Inc.	USD	641,001	14,791,098	0.78
					Rubius Therapeutics, Inc.	USD	610,048	6,109,631	0.32
					Sana Biotechnology, Inc.	USD	775,801	12,327,478	0.65
					Sangamo Therapeutics, Inc.	USD	1,502,416	11,816,502	0.63
<i>Switzerland</i>					Sarepta Therapeutics, Inc.	USD	665,525	61,105,178	3.24
CRISPR Therapeutics AG	USD	606,979	48,722,204	2.58	Selecta Biosciences, Inc.	USD	1,273,861	4,299,281	0.23
Lonza Group AG	CHF	38,817	32,356,350	1.71	Sorrento Therapeutics, Inc.	USD	3,379,223	16,744,050	0.89
Novartis AG	CHF	667,146	58,618,668	3.11	SQZ Biotechnologies Co.	USD	111,350	1,081,765	0.06
Roche Holding AG	CHF	133,835	55,534,517	2.94	Taysha Gene Therapies, Inc.	USD	177,579	2,117,630	0.11
					TCR2 Therapeutics, Inc.	USD	732,117	3,565,410	0.19
					Twist Bioscience Corp.	USD	210,474	16,794,773	0.89
					Ultragenyx Pharmaceutical, Inc.	USD	285,217	24,424,558	1.29
					Vericel Corp.	USD	632,920	25,636,425	1.36

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	176,135	39,175,066	2.07
Vor BioPharma, Inc.	USD	193,444	2,381,296	0.13
Voyager Therapeutics, Inc.	USD	434,381	1,251,017	0.07
ZIOPHARM Oncology, Inc.	USD	3,565,408	4,118,046	0.22
			<u>1,351,396,015</u>	<u>71.58</u>
<i>Total Equities</i>			<u>1,870,823,865</u>	<u>99.09</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,870,823,865</u>	<u>99.09</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,019,787	9,019,787	0.48
			<u>9,019,787</u>	<u>0.48</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>9,019,787</u>	<u>0.48</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>9,019,787</u>	<u>0.48</u>
Total Investments			<u>1,879,843,652</u>	<u>99.57</u>
Cash			<u>4,980,819</u>	<u>0.26</u>
Other Assets/(Liabilities)			<u>3,173,851</u>	<u>0.17</u>
Total Net Assets			<u>1,887,998,322</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	71.58
Switzerland	10.34
Japan	6.17
Germany	2.31
Australia	1.90
South Korea	1.82
China	1.26
Netherlands	1.16
Cayman Islands	1.05
United Kingdom	0.83
Luxembourg	0.48
Taiwan	0.28
Singapore	0.11
Norway	0.10
Israel	0.09
France	0.07
Belgium	0.02
Total Investments	<u>99.57</u>
Cash and other assets/(liabilities)	0.43
Total	<u>100.00</u>

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,409,733	EUR	3,408,198	18/01/2022	Standard Chartered	61,282	0.01
AUD	39,432	HKD	218,708	18/01/2022	Standard Chartered	591	-
AUD	60,046	SGD	57,804	18/01/2022	RBC	753	-
CHF	3,431,686	EUR	3,295,155	18/01/2022	Standard Chartered	17,788	-
CHF	80,232	HKD	676,163	18/01/2022	HSBC	1,128	-
CHF	18,174	HKD	153,367	18/01/2022	Merrill Lynch	230	-
CHF	1,280,589	USD	1,396,038	18/01/2022	Barclays	5,879	-
CHF	2,274,209	USD	2,476,416	18/01/2022	BNP Paribas	13,263	-
CHF	1,810,326	USD	1,969,783	18/01/2022	Citibank	12,063	-
CHF	5,412,230	USD	5,874,498	18/01/2022	HSBC	50,512	-
CHF	1,114,096	USD	1,209,777	18/01/2022	Standard Chartered	9,873	-
CHF	113,811,570	USD	123,267,279	18/01/2022	State Street	1,327,338	0.07
EUR	32,832	HKD	288,193	18/01/2022	Standard Chartered	300	-
EUR	655,497,203	USD	739,263,781	18/01/2022	Barclays	4,532,919	0.24
EUR	6,633,482	USD	7,523,940	18/01/2022	BNP Paribas	3,112	-
EUR	26,362,488	USD	29,813,443	18/01/2022	Goldman Sachs	100,234	0.01
EUR	21,568,325	USD	24,415,651	18/01/2022	HSBC	58,060	-
EUR	6,082,933	USD	6,890,400	18/01/2022	Standard Chartered	11,942	-
EUR	8,912,190	USD	10,110,305	15/02/2022	State Street	8,103	-
GBP	12,118	HKD	125,809	18/01/2022	Merrill Lynch	245	-
GBP	10,379	HKD	107,064	18/01/2022	RBC	297	-
GBP	28,230,966	USD	37,430,170	18/01/2022	Barclays	722,811	0.04
GBP	1,711,616	USD	2,267,087	18/01/2022	HSBC	46,092	-
GBP	364,702	USD	484,727	18/01/2022	Merrill Lynch	8,152	-
GBP	453,942	USD	603,622	18/01/2022	Standard Chartered	9,861	-
HKD	24,980,985	USD	3,202,914	18/01/2022	Citibank	423	-
HKD	323,450	USD	41,475	18/01/2022	HSBC	1	-
HKD	265,221	USD	33,993	18/01/2022	Standard Chartered	16	-
SGD	79,157	CHF	53,248	18/01/2022	Standard Chartered	389	-
SGD	181,192	USD	132,777	18/01/2022	BNP Paribas	1,550	-
SGD	12,729,537	USD	9,307,068	18/01/2022	Citibank	129,954	0.01
SGD	296,821	USD	217,651	18/01/2022	HSBC	2,397	-
SGD	66,660	USD	49,140	18/01/2022	RBC	278	-
SGD	159,840	USD	118,467	15/02/2022	BNP Paribas	7	-
USD	6,260,484	EUR	5,517,028	18/01/2022	Standard Chartered	278	-
USD	72,618	HKD	565,888	18/01/2022	Goldman Sachs	54	-
USD	31,832	HKD	248,175	18/01/2022	HSBC	8	-
USD	855,755	HKD	6,671,465	18/01/2022	State Street	266	-
USD	65,111,142	JPY	7,399,805,069	18/01/2022	Barclays	804,297	0.04
USD	16,476,448	KRW	19,430,510,805	18/01/2022	Goldman Sachs	145,026	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						8,087,772	0.43
CHF	42,611	SGD	62,954	18/01/2022	HSBC	(23)	-
CHF	1,625,183	USD	1,782,430	15/02/2022	Citibank	(1,988)	-
EUR	3,459,303	CHF	3,598,906	18/01/2022	Standard Chartered	(14,592)	-
EUR	48,158	SGD	74,675	18/01/2022	RBC	(715)	-
GBP	372,580	USD	503,494	15/02/2022	HSBC	(25)	-
HKD	37,044,318	EUR	4,193,339	18/01/2022	Standard Chartered	(7,977)	-
HKD	557,907	USD	71,546	18/01/2022	Goldman Sachs	(5)	-
HKD	134,040	USD	17,193	18/01/2022	Standard Chartered	(5)	-
HKD	189,149	USD	24,263	15/02/2022	BNP Paribas	(7)	-
JPY	17,381,903	CHF	579,911	18/01/2022	Goldman Sachs	(14,521)	-
JPY	423,401,411	EUR	3,303,944	18/01/2022	Merrill Lynch	(69,502)	-
JPY	469,155,611	EUR	3,631,457	18/01/2022	Standard Chartered	(43,514)	-
JPY	29,372,804	GBP	193,575	18/01/2022	Standard Chartered	(6,349)	-
JPY	24,711,407	GBP	163,625	18/01/2022	State Street	(6,382)	-
JPY	11,166,906	HKD	766,728	18/01/2022	Merrill Lynch	(1,274)	-
JPY	5,904,516	USD	52,111	18/01/2022	HSBC	(799)	-
KRW	34,352,501	USD	29,134	18/01/2022	Citibank	(261)	-
USD	20,235,828	AUD	28,553,084	18/01/2022	RBC	(499,615)	(0.03)
USD	2,435,229	CHF	2,241,256	18/01/2022	Goldman Sachs	(18,374)	-
USD	5,106,809	CHF	4,605,528	18/01/2022	HSBC	(25,068)	-
USD	8,195,505	CHF	7,551,587	18/01/2022	Standard Chartered	(71,556)	(0.01)
USD	62,373,849	CHF	57,589,214	18/01/2022	State Street	(671,640)	(0.04)
USD	17,619,818	EUR	15,590,068	18/01/2022	Barclays	(70,329)	-
USD	4,683,700	EUR	4,150,492	18/01/2022	BNP Paribas	(25,889)	-
USD	25,028,425	EUR	22,156,359	18/01/2022	HSBC	(112,532)	(0.01)
USD	16,106,656	EUR	14,231,626	18/01/2022	Merrill Lynch	(42,058)	-
USD	5,829,621	EUR	5,146,791	18/01/2022	RBC	(10,474)	-
USD	11,080,611	EUR	9,827,764	18/01/2022	Standard Chartered	(71,014)	(0.01)
USD	9,791,300	GBP	7,384,895	18/01/2022	Barclays	(189,079)	(0.01)
USD	1,265,781	GBP	947,188	18/01/2022	HSBC	(14,305)	-
USD	659,699	GBP	493,862	18/01/2022	Merrill Lynch	(7,735)	-
USD	853,178	GBP	643,103	18/01/2022	RBC	(15,949)	-
USD	219,366	GBP	166,279	18/01/2022	Standard Chartered	(5,353)	-
USD	1,355,114	GBP	1,019,650	18/01/2022	State Street	(22,901)	-
USD	19,608,144	HKD	152,932,944	18/01/2022	Citibank	(2,603)	-
USD	61,540	HKD	479,921	18/01/2022	Goldman Sachs	-	-
USD	218,432	HKD	1,703,727	18/01/2022	HSBC	(39)	-
USD	10,786	HKD	84,123	18/01/2022	State Street	(1)	-

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	200,710	SGD	273,909	18/01/2022	BNP Paribas	(2,352)	-
USD	159,397	SGD	218,021	18/01/2022	HSBC	(2,233)	-
USD	66,871	SGD	91,408	18/01/2022	RBC	(894)	-
USD	552,715	SGD	754,330	18/01/2022	State Street	(6,506)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,056,438)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts						6,031,334	0.32

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Constellation Brands, Inc. 'A'				
Equities					Cooper Cos., Inc. (The)				
Bermuda					Copart, Inc.				
Axalta Coating Systems Ltd.	USD	165,110	5,441,200	0.21	Coterra Energy, Inc.	USD	468,324	9,055,045	0.34
IHS Markit Ltd.	USD	70,817	9,369,797	0.36	Cracker Barrel Old Country Store, Inc.	USD	19,356	2,515,506	0.10
Invesco Ltd.	USD	323,583	7,505,508	0.28	Crowdstrike Holdings, Inc. 'A'	USD	28,231	5,825,185	0.22
			22,316,505	0.85	CVS Health Corp.	USD	151,690	15,680,954	0.60
					Deere & Co.	USD	44,026	15,063,556	0.57
					Dexcom, Inc.	USD	21,979	11,973,939	0.45
					Diamondback Energy, Inc.	USD	41,256	4,415,217	0.17
					Dick's Sporting Goods, Inc.	USD	48,776	5,480,227	0.21
					Discover Financial Services	USD	44,619	5,186,289	0.20
					DISH Network Corp. 'A'	USD	216,609	7,109,107	0.27
					Dollar General Corp.	USD	35,658	8,406,195	0.32
					Dover Corp.	USD	88,700	16,023,655	0.61
					DraftKings, Inc. 'A'	USD	154,644	4,381,838	0.17
					Edison International	USD	112,770	7,657,647	0.29
					Engrizier Holdings, Inc.	USD	190,553	7,558,285	0.29
					Enterpris, Inc.	USD	93,896	13,029,009	0.49
					Entergy Corp.	USD	69,099	7,734,597	0.29
					EOG Resources, Inc.	USD	123,552	10,990,568	0.42
					Equifax, Inc.	USD	41,292	11,984,384	0.45
					Estee Lauder Cos., Inc. (The) 'A'	USD	31,529	11,606,771	0.44
					Exact Sciences Corp.	USD	58,088	4,613,059	0.17
					Exelixis, Inc.	USD	242,488	4,517,551	0.17
					Federal Realty Investment Trust, REIT	USD	53,576	7,324,107	0.28
					FedEx Corp.	USD	50,443	12,969,652	0.49
					First Republic Bank	USD	49,250	10,167,909	0.39
					FiletCor Technologies, Inc.	USD	32,622	7,380,075	0.28
					Fortune Brands Home & Security, Inc.	USD	173,745	18,303,825	0.69
					Freemport-McMoRan, Inc.	USD	233,142	9,744,170	0.37
					Gap, Inc. (The)	USD	452,551	8,023,729	0.30
					Generac Holdings, Inc.	USD	32,970	11,632,970	0.44
					Global Payments, Inc.	USD	63,209	8,629,293	0.33
					Hartford Financial Services Group, Inc. (The)	USD	184,859	12,783,000	0.49
					HCA Healthcare, Inc.	USD	19,696	5,076,053	0.19
					Home Depot, Inc. (The)	USD	64,662	26,571,232	1.01
					HubSpot, Inc.	USD	17,397	11,504,114	0.44
					IAC/InterActiveCorp	USD	46,335	6,190,124	0.23
					Ingersoll Rand, Inc.	USD	209,132	12,850,116	0.49
					Insulet Corp.	USD	15,412	4,130,262	0.16
					International Business Machines Corp.	USD	59,012	7,935,934	0.30
					Intuit, Inc.	USD	13,801	8,844,647	0.34
					Intuitive Surgical, Inc.	USD	39,104	14,210,394	0.54
					ITT, Inc.	USD	85,052	8,675,304	0.33
					JDS SMITH Properties, REIT	USD	130,727	3,810,038	0.14
					Johnson & Johnson	USD	101,973	17,550,063	0.67
					Keurig Dr Pepper, Inc.	USD	212,912	7,770,223	0.29
					Keysight Technologies, Inc.	USD	60,760	12,561,219	0.48
					Kimco Realty Corp., REIT	USD	529,746	13,090,024	0.50
					Kinder Morgan, Inc.	USD	607,364	9,611,535	0.36
					Kohl's Corp.	USD	161,702	8,048,717	0.31
					Kraft Heinz Co. (The)	USD	292,302	10,440,490	0.39
					Kyndryl Holdings, Inc.	USD	202,180	3,761,559	0.14
					Lam Research Corp.	USD	27,495	19,822,383	0.75
					Lamar Advertising Co., REIT 'A'	USD	26,241	3,211,898	0.12
					Las Vegas Sands Corp.	USD	134,851	5,103,436	0.19
					Liberty Broadband Corp. 'C'	USD	74,428	12,028,681	0.46
					Liberty Media Corp-Liberty SiriusXM	USD	107,599	10,597,929	0.40
					Loews Corp.	USD	403,907	23,044,391	0.89
					Lowes's Cos., Inc.	USD	44,458	11,407,923	0.43
					Lyft, Inc. 'A'	USD	192,811	8,432,589	0.32
					M&T Bank Corp.	USD	141,407	21,753,346	0.83
					Marathon Petroleum Corp.	USD	132,804	8,499,456	0.32
					Marsh & McLennan Cos., Inc.	USD	36,293	6,275,967	0.24
					Martin Marietta Materials, Inc.	USD	26,041	11,731,728	0.45
					Mastercard, Inc. 'A'	USD	70,454	25,478,280	0.97
					Match Group, Inc.	USD	50,155	6,767,747	0.26
					McKesson Corp.	USD	41,986	10,485,794	0.40
					Merck & Co., Inc.	USD	97,789	7,555,667	0.29
					Meta Platforms, Inc. 'A'	USD	84,157	28,748,031	1.09
					Mettler-Toledo International, Inc.	USD	5,682	9,713,976	0.37
					Microsoft Corp.	USD	286,068	96,512,191	3.66
					Mid-America Apartment Communities, Inc., REIT	USD	38,854	8,907,279	0.34
					Mohawk Industries, Inc.	USD	62,020	11,154,607	0.42
					MongoDB, Inc.	USD	18,099	9,597,719	0.36
					Morgan Stanley	USD	106,507	10,484,549	0.40
					Murphy USA, Inc.	USD	57,697	11,345,827	0.43
					Natera, Inc.	USD	61,255	5,818,000	0.22
					National Vision Holdings, Inc.	USD	101,595	4,886,212	0.19
					Newell Brands, Inc.	USD	414,926	8,978,999	0.34
					Nextar Media Group, Inc. 'A'	USD	50,488	7,704,721	0.29
					NextEra Energy, Inc.	USD	114,690	10,644,852	0.40
					NIKE, Inc. 'B'	USD	94,312	15,726,526	0.60

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																				
Northern Trust Corp.	USD	91,625	10,943,690	0.42	Units of authorised UCITS or other collective investment undertakings																																								
Nvidia Corp.	USD	124,043	36,881,085	1.40	<i>Collective Investment Schemes - UCITS</i>																																								
Old Dominion Freight Line, Inc.	USD	31,366	11,146,692	0.42	<i>Luxembourg</i>																																								
Organon & Co.	USD	147,367	4,527,114	0.17	JPMorgan USD Liquidity LVNAV Fund -																																								
Packaging Corp. of America	USD	101,057	13,594,693	0.52	JPM USD Liquidity LVNAV X (dist.)†																																								
Palo Alto Networks, Inc.	USD	21,931	12,307,568	0.47	USD	48,136,596	48,136,596	1.83																																					
PayPal Holdings, Inc.	USD	67,567	12,908,675	0.49	48,136,596 1.83																																								
PG&E Corp.	USD	380,794	4,601,895	0.17	<i>Total Collective Investment Schemes - UCITS</i>																																								
Phillips 66	USD	117,439	8,557,780	0.32	48,136,596 1.83																																								
PMC Financial Services Group, Inc. (The)	USD	89,938	18,109,916	0.69	<i>Total Units of authorised UCITS or other collective investment undertakings</i>																																								
Post Holdings, Inc.	USD	112,961	12,632,429	0.48	48,136,596 1.83																																								
Procter & Gamble Co. (The)	USD	87,875	14,285,839	0.54	Total Investments																																								
Progressive Corp. (The)	USD	164,487	16,933,114	0.64	2,642,377,939 100.30																																								
Public Storage, REIT	USD	23,666	8,823,986	0.33	Cash																																								
QUALCOMM, Inc.	USD	125,914	23,097,664	0.88	65,207 0.00																																								
Quanta Services, Inc.	USD	124,020	14,066,968	0.53	Other Assets/(Liabilities)																																								
Ralph Lauren Corp.	USD	67,552	7,954,924	0.30	(8,044,570) (0.30)																																								
Rayonier, Inc., REIT	USD	302,409	12,194,643	0.46	Total Net Assets																																								
Regeneron Pharmaceuticals, Inc.	USD	33,714	21,602,583	0.82	2,634,398,576 100.00																																								
Rivian Automotive, Inc. 'A'	USD	32,903	3,474,063	0.13	* Security is valued at its fair value under the direction of the Board of Directors.																																								
ROBLOX Corp. 'A'	USD	52,536	5,414,097	0.21	† Related Party Fund.																																								
Roku, Inc.	USD	36,841	8,717,870	0.33	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2021</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>94.39</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>1.83</td> </tr> <tr> <td>Ireland</td> <td></td> <td>1.65</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.85</td> </tr> <tr> <td>Switzerland</td> <td></td> <td>0.70</td> </tr> <tr> <td>Canada</td> <td></td> <td>0.35</td> </tr> <tr> <td>Liberia</td> <td></td> <td>0.35</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>0.18</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>100.30</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.30)</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets	United States of America		94.39	Luxembourg		1.83	Ireland		1.65	Bermuda		0.85	Switzerland		0.70	Canada		0.35	Liberia		0.35	United Kingdom		0.18	Total Investments		100.30	Cash and other assets/(liabilities)		(0.30)	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets																																											
United States of America		94.39																																											
Luxembourg		1.83																																											
Ireland		1.65																																											
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Total Investments		100.30																																											
Cash and other assets/(liabilities)		(0.30)																																											
Total		100.00																																											
S&P Global, Inc.	USD	19,569	9,203,790	0.35																																									
ServiceNow, Inc.	USD	16,594	10,878,612	0.41																																									
Signature Bank	USD	24,852	8,012,782	0.30																																									
Snap, Inc. 'A'	USD	145,643	7,017,808	0.27																																									
SolarEdge Technologies, Inc.	USD	47,514	13,508,230	0.51																																									
Stanley Black & Decker, Inc.	USD	52,013	9,696,263	0.37																																									
WFS Financial Group	USD	11,179	7,583,331	0.29																																									
Synopsys, Inc.	USD	31,807	11,695,593	0.44																																									
Sysco Corp.	USD	112,260	8,770,874	0.33																																									
T Rowe Price Group, Inc.	USD	43,039	8,531,191	0.32																																									
TD SYNNEX Corp.	USD	93,845	10,749,476	0.41																																									
Teradyne, Inc.	USD	53,348	8,803,754	0.33																																									
Tesla, Inc.	USD	47,687	51,060,855	1.94																																									
Texas Instruments, Inc.	USD	65,651	12,417,558	0.47																																									
Thermo Fisher Scientific, Inc.	USD	17,701	11,802,584	0.45																																									
Timken Co. (The)	USD	73,914	5,152,175	0.20																																									
T-Mobile US, Inc.	USD	73,851	8,590,348	0.33																																									
Travelers Cos., Inc. (The)	USD	146,821	22,989,966	0.87																																									
Truist Financial Corp.	USD	300,210	17,598,310	0.67																																									
UnitedHealth Group, Inc.	USD	72,198	36,409,451	1.38																																									
US Bancorp	USD	219,252	12,327,444	0.47																																									
Verizon Communications, Inc.	USD	438,627	22,911,681	0.87																																									
Vertex Pharmaceuticals, Inc.	USD	27,674	6,155,113	0.23																																									
Viatis, Inc.	USD	441,889	6,051,670	0.23																																									
Walt Disney Co. (The)	USD	33,885	5,273,184	0.20																																									
Wells Fargo & Co.	USD	506,636	24,381,857	0.93																																									
Welltower, Inc., REIT	USD	52,352	4,594,104	0.17																																									
Westrock Co.	USD	155,710	6,899,510	0.26																																									
Weyerhaeuser Co., REIT	USD	428,679	17,526,541	0.67																																									
Williams Cos., Inc. (The)	USD	349,648	9,089,100	0.34																																									
Wolfspeed, Inc.	USD	2,175	243,850	0.01																																									
Wolfspeed, Inc.	USD	59,896	6,715,240	0.25																																									
Xcel Energy, Inc.	USD	222,007	14,905,550	0.57																																									
Zebra Technologies Corp. 'A'	USD	18,907	11,273,771	0.43																																									
Zimmer Biomet Holdings, Inc.	USD	48,892	6,256,954	0.24																																									
Zscaler, Inc.	USD	25,029	8,102,012	0.31																																									
			2,486,749,444	94.39																																									
<i>Total Equities</i>			2,594,241,343	98.47																																									
Total Transferable securities and money market instruments admitted to an official exchange listing			2,594,241,343	98.47																																									
Other transferable securities and money market instruments																																													
<i>Equities</i>																																													
<i>United States of America</i>																																													
Media General, Inc., CVR*	USD	121,484	0	0.00																																									
			0	0.00																																									
<i>Total Equities</i>			0	0.00																																									
Total Other transferable securities and money market instruments			0	0.00																																									

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,643,708	USD	9,011,723	05/01/2022	BNP Paribas	169,897	0.01
AUD	280,049	USD	200,505	05/01/2022	HSBC	2,861	-
AUD	1,375,326	USD	982,427	05/01/2022	Merrill Lynch	16,309	-
AUD	404,285	USD	292,198	03/02/2022	HSBC	1,415	-
EUR	11,051,930	USD	12,518,936	05/01/2022	Barclays	18,404	-
EUR	14,768	USD	16,659	05/01/2022	Goldman Sachs	94	-
EUR	7,448,260	USD	8,418,615	05/01/2022	RBC	30,712	-
EUR	40,381,270	USD	45,639,229	05/01/2022	State Street	169,399	0.01
EUR	7,028,596	USD	7,975,804	03/02/2022	BNP Paribas	2,257	-
EUR	1,440,350	USD	1,631,184	03/02/2022	RBC	3,737	-
EUR	9,239,842	USD	10,431,791	03/02/2022	State Street	56,224	-
EUR	504,951,915	USD	572,543,769	03/02/2022	Toronto-Dominion Bank	620,058	0.02
USD	3,960,133	EUR	3,486,639	05/01/2022	HSBC	4,880	-
USD	19,604	EUR	17,228	05/01/2022	State Street	61	-
USD	691,791	EUR	608,459	03/02/2022	State Street	1,138	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,097,446	0.04
AUD	12,839,379	USD	9,333,484	03/02/2022	BNP Paribas	(8,873)	-
EUR	608,459	USD	691,338	03/01/2022	State Street	(1,114)	-
EUR	18,987,195	USD	21,619,141	05/01/2022	Barclays	(80,014)	-
EUR	127,194,682	USD	144,771,588	05/01/2022	Goldman Sachs	(481,582)	(0.02)
EUR	88,755,966	USD	100,999,053	05/01/2022	HSBC	(314,034)	(0.01)
EUR	10,231	USD	11,624	05/01/2022	RBC	(17)	-
EUR	1,016,862	USD	1,154,963	05/01/2022	State Street	(1,432)	-
EUR	271,011,061	USD	308,403,812	05/01/2022	Toronto-Dominion Bank	(968,099)	(0.04)
USD	383,136	AUD	535,455	05/01/2022	HSBC	(5,701)	-
USD	203,515	AUD	283,518	05/01/2022	Merrill Lynch	(2,371)	-
USD	454,859	AUD	640,729	05/01/2022	State Street	(10,426)	-
USD	1,381,106	EUR	1,220,164	04/01/2022	RBC	(3,024)	-
USD	1,574	EUR	1,392	05/01/2022	Barclays	(4)	-
USD	7,258	EUR	6,433	05/01/2022	BNP Paribas	(40)	-
USD	3,742,888	EUR	3,325,592	05/01/2022	Citibank	(29,672)	-
USD	12,267,048	EUR	10,884,175	05/01/2022	RBC	(79,992)	-
USD	48,824,521	EUR	43,198,852	05/01/2022	State Street	(180,378)	(0.01)
USD	572,212,015	EUR	504,951,915	05/01/2022	Toronto-Dominion Bank	(606,863)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,773,636)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,676,190)	(0.06)

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Twilio, Inc. 'A'	USD	6,233	1,676,864	0.08
					Verisk Analytics, Inc.	USD	79,490	18,131,669	0.87
					Wayfair, Inc. 'A'	USD	4,450	848,615	0.04
					Workday, Inc. 'A'	USD	16,820	4,643,245	0.22
								1,997,500,804	96.13
Equities								2,059,581,603	99.11
<i>Canada</i>					Total Equities				
Shopify, Inc. 'A'	USD	380	529,807	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing				
								2,059,581,603	99.11
					Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Trane Technologies plc	USD	136,832	27,471,761	1.32	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	16,979,993	16,979,993	0.82
								16,979,993	0.82
					Total Units of authorised UCITS or other collective investment undertakings				
								16,979,993	0.82
<i>Netherlands</i>					Total Investments				
ASML Holding NV, NYRS	USD	42,561	34,079,231	1.64				2,076,561,596	99.93
					Cash				
								1,385,496	0.07
<i>United States of America</i>					Other Assets/(Liabilities)				
ABIOMED, Inc.	USD	14,490	5,210,821	0.25				(14,861)	0.00
Advanced Micro Devices, Inc.	USD	437,630	64,191,568	3.09	Total Net Assets				
Affirm Holdings, Inc.	USD	44,140	4,632,714	0.22				2,077,932,231	100.00
Airbnb, Inc. 'A'	USD	4,020	675,260	0.03	† Related Party Fund.				
Align Technology, Inc.	USD	53,320	35,682,277	1.72	Geographic Allocation of Portfolio as at 31 December 2021				
Alignm Pharmaceuticals, Inc.	USD	6,890	1,202,271	0.06	United States of America				
Alphabet, Inc. 'C'	USD	53,288	155,112,043	7.46	Ireland				
Amazon.com, Inc.	USD	20,240	68,140,895	3.28	Netherlands				
Amphenol Corp. 'A'	USD	257,560	22,439,915	1.08	Ireland				
Apple, Inc.	USD	1,076,880	191,566,183	9.22	Luxembourg				
AutoZone, Inc.	USD	17,236	35,562,263	1.71	Canada				
Bioigen, Inc.	USD	30,690	7,427,901	0.36	Total Investments				
Blackstone Group, Inc. (The) 'A'	USD	445,540	57,214,019	2.75	Cash and other assets/(liabilities)				
Block, Inc. 'A'	USD	68,080	11,159,333	0.54	Total				
Booking Holdings, Inc.	USD	8,369	20,029,737	0.96	100.00				
Capital One Financial Corp.	USD	88,250	12,892,001	0.62					
Carvana Co.	USD	57,170	13,167,966	0.63					
Charles Schwab Corp. (The)	USD	492,240	41,525,366	2.00					
Chipotle Mexican Grill, Inc.	USD	21,390	37,404,265	1.80					
Deere & Co.	USD	138,518	47,392,549	2.28					
Dexcom, Inc.	USD	31,957	17,409,854	0.84					
Enphase Energy, Inc.	USD	23,336	4,358,698	0.21					
Equifax, Inc.	USD	55,240	16,032,581	0.77					
Estee Lauder Cos., Inc. (The) 'A'	USD	76,096	28,013,221	1.35					
Etsy, Inc.	USD	77,190	17,074,814	0.82					
Exact Sciences Corp.	USD	40,791	3,239,417	0.16					
Freeport-McMoRan, Inc.	USD	674,340	28,184,040	1.36					
HCA Healthcare, Inc.	USD	148,890	38,371,931	1.85					
HubSpot, Inc.	USD	16,660	11,016,758	0.53					
Intuit, Inc.	USD	63,080	40,426,080	1.95					
Intuitive Surgical, Inc.	USD	66,080	24,813,472	1.16					
Lam Research Corp.	USD	31,660	22,825,119	1.10					
Lowe's Cos., Inc.	USD	176,330	45,246,278	2.18					
Match Group, Inc.	USD	94,529	12,664,523	0.61					
McKesson Corp.	USD	116,000	28,970,420	1.39					
MercadoLibre, Inc.	USD	1,740	2,360,954	0.11					
Meta Platforms, Inc. 'A'	USD	167,360	57,170,176	2.75					
Microsoft Corp.	USD	560,360	189,051,455	9.10					
Moderna, Inc.	USD	16,090	4,024,350	0.19					
MongoDB, Inc.	USD	18,950	10,048,996	0.48					
Monster Beverage Corp.	USD	243,420	23,207,663	1.12					
Morgan Stanley	USD	410,610	40,420,448	1.95					
MSCI, Inc.	USD	15,940	9,761,815	0.47					
Netflix, Inc.	USD	59,010	35,908,765	1.73					
NVIDIA Corp.	USD	208,630	62,030,915	2.99					
Oracle Corp.	USD	461,530	40,480,796	1.95					
PayPal Holdings, Inc.	USD	48,980	9,357,629	0.45					
Regeneron Pharmaceuticals, Inc.	USD	27,690	17,742,644	0.85					
Rockwell Automation, Inc.	USD	89,432	30,961,358	1.49					
Roku, Inc.	USD	8,120	1,921,476	0.09					
Seagen, Inc.	USD	116,390	18,352,957	0.88					
Sherwin-Williams Co. (The)	USD	72,990	25,530,077	1.23					
Snap, Inc. 'A'	USD	387,480	18,670,724	0.90					
SVB Financial Group	USD	45,614	30,942,485	1.49					
Synopsys, Inc.	USD	70,910	26,073,962	1.25					
Tapestry, Inc.	USD	509,570	20,543,315	0.99					
Tesla, Inc.	USD	88,320	94,568,640	4.55					
Texas Instruments, Inc.	USD	123,058	23,275,806	1.12					
Thermo Fisher Scientific, Inc.	USD	11,750	7,834,606	0.38					
Trade Desk, Inc. (The) 'A'	USD	15,710	1,481,846	0.07					

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,948,555	USD	7,870,889	05/01/2022	Barclays	11,571	-
EUR	9,259	USD	10,446	05/01/2022	BNP Paribas	57	-
EUR	3,783,638	USD	4,276,851	05/01/2022	RBC	15,319	-
EUR	3,709,179	USD	4,188,309	05/01/2022	Standard Chartered	19,394	-
EUR	25,709,598	USD	29,073,233	05/01/2022	State Street	91,807	0.01
EUR	4,846,546	USD	5,499,701	03/02/2022	BNP Paribas	1,546	-
EUR	298,830,635	USD	338,857,789	03/02/2022	RBC	340,668	0.02
EUR	6,441,441	USD	7,272,394	03/02/2022	State Street	39,196	-
JPY	4,368,962,629	USD	37,950,850	03/02/2022	BNP Paribas	22,133	-
USD	359,601	EUR	316,492	03/01/2022	State Street	579	-
USD	1,429	EUR	1,258	05/01/2022	RBC	2	-
USD	1,268,828	EUR	1,115,030	05/01/2022	State Street	3,935	-
USD	221,213	JPY	25,400,000	04/01/2022	Standard Chartered	503	-
USD	1,660,738	JPY	188,563,957	05/01/2022	BNP Paribas	22,223	-
USD	683,585	JPY	78,504,882	05/01/2022	Goldman Sachs	1,421	-
USD	476,249	JPY	54,110,131	05/01/2022	HSBC	6,062	-
USD	737,556	JPY	83,751,899	05/01/2022	Merrill Lynch	9,799	-
USD	2,610,437	JPY	296,602,811	05/01/2022	Standard Chartered	33,123	-
USD	1,395,463	JPY	158,151,339	05/01/2022	State Street	21,216	-
Total Unrealised Gain on Forward Currency Exchange Contracts						640,554	0.03
EUR	903,832	USD	1,026,583	05/01/2022	State Street	(1,273)	-
EUR	312,736,273	USD	355,850,033	05/01/2022	Toronto-Dominion Bank	(1,081,122)	(0.05)
EUR	316,492	USD	359,837	03/02/2022	State Street	(592)	-
JPY	50,170,375	USD	440,658	05/01/2022	Barclays	(4,705)	-
JPY	22,926,855	USD	202,986	05/01/2022	Citibank	(3,764)	-
JPY	4,712,152,353	USD	41,776,252	05/01/2022	Goldman Sachs	(830,268)	(0.04)
JPY	238,520,001	USD	2,093,668	05/01/2022	Merrill Lynch	(21,062)	-
JPY	150,110,724	USD	1,322,404	05/01/2022	Standard Chartered	(18,025)	-
JPY	119,970,367	USD	1,050,164	05/01/2022	State Street	(7,688)	-
JPY	72,087,253	USD	630,532	03/02/2022	HSBC	(3,983)	-
JPY	121,486,807	USD	1,057,080	03/02/2022	Standard Chartered	(1,173)	-
JPY	22,900,000	USD	199,429	03/02/2022	State Street	(392)	-
USD	94,362	EUR	83,366	04/01/2022	RBC	(207)	-
USD	6,014,047	EUR	5,343,538	05/01/2022	Citibank	(47,677)	(0.01)
USD	352,464,676	EUR	311,080,335	05/01/2022	RBC	(425,734)	(0.02)
USD	1,644	EUR	1,464	05/01/2022	Standard Chartered	(18)	-
USD	40,953,895	EUR	36,260,942	05/01/2022	State Street	(180,621)	(0.01)
USD	8,935	EUR	7,872	03/02/2022	BNP Paribas	(1)	-
USD	128,899	EUR	113,790	03/02/2022	RBC	(262)	-
USD	2,977	EUR	2,628	03/02/2022	Standard Chartered	(6)	-
USD	2,698,234	EUR	2,385,842	03/02/2022	State Street	(9,903)	-
USD	163,018	JPY	18,800,000	05/01/2022	Goldman Sachs	(343)	-
USD	402,608	JPY	46,403,027	05/01/2022	Merrill Lynch	(608)	-
USD	314,238	JPY	36,179,487	03/02/2022	Standard Chartered	(217)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,639,644)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,999,090)	(0.10)

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Diamondback Energy, Inc.	USD	12,881	1,378,525	0.40
<i>Equities</i>					Dollar General Corp.	USD	1,249	294,446	0.09
<i>Canada</i>					Dollar Tree, Inc.	USD	2,762	387,647	0.11
Magna International, Inc.	USD	7,449	603,108	0.18	DR Horton, Inc.	USD	1,152	123,598	0.04
Shopify, Inc. 'A'	USD	329	458,702	0.13	DTE Energy Co.	USD	5,611	670,290	0.19
			1,061,810	0.31	DuPont de Nemours, Inc.	USD	12,881	1,035,890	0.30
<i>Ireland</i>					Eastman Chemical Co.	USD	13,418	1,610,898	0.47
Accenture plc 'A'	USD	9,395	3,879,759	1.12	Edison International	USD	9,473	643,264	0.19
Eaton Corp. plc	USD	11,891	2,039,128	0.59	Eli Lilly & Co.	USD	11,858	3,294,508	0.95
Johnson Controls International plc	USD	12,928	1,048,655	0.30	EOG Resources, Inc.	USD	9,115	810,825	0.23
Linde plc	USD	3,098	1,065,960	0.31	Equinix, Inc., REIT	USD	1,260	1,067,573	0.31
Medtronic plc	USD	20,869	2,179,141	0.63	Equity LifeStyle Properties, Inc., REIT	USD	7,775	677,863	0.20
Seagate Technology Holdings plc	USD	15,806	1,806,151	0.52	Estee Lauder Cos., Inc. (The) 'A'	USD	3,258	1,199,368	0.35
Trane Technologies plc	USD	11,248	2,258,261	0.66	Evergny, Inc.	USD	11,671	797,363	0.23
			14,277,055	4.13	Exelon Corp.	USD	11,829	678,393	0.20
<i>Jersey</i>					FedEx Corp.	USD	4,523	1,162,931	0.34
Aptiv plc	USD	2,083	341,289	0.10	First Third Bancorp	USD	18,456	806,066	0.23
			341,289	0.10	FirstEnergy Corp.	USD	29,011	1,203,956	0.35
<i>Liberia</i>					FleetCor Technologies, Inc.	USD	3,728	843,385	0.24
Royal Caribbean Cruises Ltd.	USD	1,808	139,957	0.04	Fortinet, Inc.	USD	1,159	418,590	0.12
			139,957	0.04	Fox Corp. 'A'	USD	1,937	72,647	0.02
<i>Netherlands</i>					Freeport-McMoran, Inc.	USD	10,251	428,441	0.12
NXP Semiconductors NV	USD	8,826	2,038,453	0.59	General Motors Co.	USD	13,358	787,053	0.23
			2,038,453	0.59	Goldman Sachs Group, Inc. (The)	USD	4,634	1,781,333	0.52
<i>Switzerland</i>					Hartford Financial Services Group, Inc. (The)	USD	19,983	1,381,824	0.40
Chubb Ltd.	USD	8,420	1,628,302	0.47	Hill Worldwide Holdings, Inc.	USD	6,365	977,904	0.28
			1,628,302	0.47	Home Depot, Inc. (The)	USD	6,016	2,472,125	0.72
<i>United States of America</i>					Honeywell International, Inc.	USD	6,327	1,308,550	0.38
Abbott Laboratories	USD	16,559	2,337,551	0.68	Host Hotels & Resorts, Inc., REIT	USD	16,184	284,272	0.08
AbbVie, Inc.	USD	29,025	3,932,307	1.14	Humana, Inc.	USD	1,474	688,454	0.20
ABIOMED, Inc.	USD	134	134,136	0.04	Huntington Ingalls Industries, Inc.	USD	991	183,543	0.05
Advanced Micro Devices, Inc.	USD	19,494	2,859,380	0.83	illumina, Inc.	USD	1,206	463,460	0.13
Air Products and Chemicals, Inc.	USD	1,680	508,586	0.15	Ingersoll Rand, Inc.	USD	9,290	570,824	0.17
Alphabet, Inc. 'A'	USD	3,228	9,401,243	2.72	Intel Corp.	USD	4,967	257,117	0.07
Alphabet, Inc. 'C'	USD	2,455	7,146,075	2.07	Intercontinental Exchange, Inc.	USD	7,887	1,077,601	0.31
Altria Group, Inc.	USD	30,243	1,429,284	0.41	International Business Machines Corp.	USD	11,765	1,582,157	0.46
Amazon.com, Inc.	USD	4,038	13,594,513	3.94	Intuit, Inc.	USD	5,040	3,229,895	0.94
Analog Devices, Inc.	USD	12,600	2,207,835	0.64	Intuitive Surgical, Inc.	USD	1,692	614,873	0.18
Anthem, Inc.	USD	5,101	2,385,100	0.69	Johnson & Johnson	USD	19,555	3,365,513	0.97
Apple, Inc.	USD	132,113	23,501,582	6.80	Kimberly-Clark Corp.	USD	7,387	1,048,326	0.30
Applied Materials, Inc.	USD	16,274	2,577,557	0.75	Kimco Realty Corp., REIT	USD	21,784	538,283	0.16
AutoZone, Inc.	USD	315	649,925	0.19	KLA Corp.	USD	1,246	534,827	0.16
Avery Dennison Corp.	USD	2,784	599,688	0.17	LAM Research Corp.	USD	4,020	2,898,199	0.84
Bank of America Corp.	USD	39,632	1,763,624	0.51	Leidos Holdings, Inc.	USD	10,429	922,393	0.27
Baxter International, Inc.	USD	5,027	433,604	0.13	Lenmar Corp. 'A'	USD	13,429	1,544,604	0.45
Becton Dickinson and Co.	USD	3,583	908,577	0.26	Lowe's Cos., Inc.	USD	14,117	3,775,062	1.08
Berkshire Hathaway, Inc. 'B'	USD	15,428	4,623,617	1.34	Lyft, Inc. 'A'	USD	8,889	388,760	0.11
Best Buy Co., Inc.	USD	12,305	1,242,867	0.36	Masco Corp.	USD	10,412	725,196	0.21
Biogen, Inc.	USD	2,675	647,430	0.19	Mastercard, Inc. 'A'	USD	13,262	4,795,937	1.39
BioMarin Pharmaceutical, Inc.	USD	1,968	176,412	0.05	McDonald's Corp.	USD	12,120	3,242,403	0.94
Booking Holdings, Inc.	USD	586	1,402,488	0.41	McKesson Corp.	USD	1,658	414,077	0.12
Booz Allen Hamilton Holding Corp.	USD	5,013	424,726	0.12	Merck & Co., Inc.	USD	16,740	1,293,416	0.37
Boston Scientific Corp.	USD	28,985	1,245,051	0.36	Meta Platforms, Inc. 'A'	USD	20,153	6,884,265	1.99
Bristol-Myers Squibb Co.	USD	44,266	2,774,593	0.80	Microchip Technology, Inc.	USD	7,883	688,541	0.20
Camden Property Trust, REIT	USD	5,865	1,045,436	0.30	Micron Technology, Inc.	USD	3,662	343,422	0.10
Capital One Financial Corp.	USD	7,106	1,038,080	0.30	Microsoft Corp.	USD	72,044	24,305,844	7.04
Caterpillar, Inc.	USD	160	33,002	0.01	Moderna, Inc.	USD	1,257	314,395	0.09
Celanese Corp.	USD	2,816	469,751	0.14	Mondelez International, Inc. 'A'	USD	25,663	1,688,240	0.49
Centene Corp.	USD	17,799	1,489,420	0.43	Morgan Stanley	USD	15,474	1,523,261	0.44
CenterPoint Energy, Inc.	USD	47,283	1,318,014	0.38	Motorola Solutions, Inc.	USD	1,177	318,955	0.09
Ceridian HCM Holding, Inc.	USD	1,494	156,676	0.05	Netflix, Inc.	USD	4,221	2,568,563	0.74
Charter Communications, Inc. 'A'	USD	1,841	1,206,637	0.35	Neurocrine Biosciences, Inc.	USD	2,001	170,835	0.05
Cheniere Energy, Inc.	USD	3,930	399,858	0.12	NextEra Energy, Inc.	USD	32,420	3,101,877	0.90
Chevron Corp.	USD	17,339	2,034,385	0.59	NIKE, Inc. 'B'	USD	15,626	2,605,635	0.75
Cintas Corp.	USD	8,677	380,548	0.11	Norfolk Southern Corp.	USD	6,230	1,840,373	0.53
Citigroup, Inc.	USD	31,532	1,906,582	0.55	NVIDIA Corp.	USD	18,778	5,383,169	1.62
Coca-Cola Co. (The)	USD	50,827	2,984,053	0.86	Oracle Corp.	USD	13,623	1,194,873	0.35
Comcast Corp. 'A'	USD	48,765	2,468,728	0.72	O'Reilly Automotive, Inc.	USD	3,370	2,357,197	0.68
ConocoPhillips	USD	34,166	2,458,927	0.71	Otis Worldwide Corp.	USD	20,566	1,779,267	0.52
Constellation Brands, Inc. 'A'	USD	4,822	1,204,994	0.35	Parker-Hannifin Corp.	USD	4,515	1,422,925	0.41
Cotterra Energy, Inc.	USD	3,977	76,895	0.02	PayPal Holdings, Inc.	USD	3,496	667,911	0.19
Danaher Corp.	USD	3,237	1,067,385	0.31	PerkinElmer, Inc.	USD	1,275	255,975	0.07
Deere & Co.	USD	7,895	2,701,195	0.78	Pfizer, Inc.	USD	18,550	1,100,571	0.32
Dexcom, Inc.	USD	759	413,496	0.12	Philip Morris International, Inc.	USD	18,077	1,703,396	0.49
					Phillips 66	USD	1,576	114,843	0.03
					Pioneer Natural Resources Co.	USD	8,513	1,547,876	0.45
					PPG Industries, Inc.	USD	10,164	1,746,226	0.51
					Procter & Gamble Co. (The)	USD	25,336	4,118,874	1.19
					Progressive Corp. (The)	USD	22,059	2,270,864	0.66
					Prologis, Inc., REIT	USD	15,247	2,566,299	0.74
					Prudential Financial, Inc.	USD	6,326	687,763	0.20
					QUALCOMM, Inc.	USD	5,866	1,076,059	0.31
					Raytheon Technologies Corp.	USD	22,894	1,960,184	0.57
					Regeneron Pharmaceuticals, Inc.	USD	2,283	1,462,855	0.42
					Regions Financial Corp.	USD	44,597	973,776	0.28

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rivian Automotive, Inc. 'A'	USD	2,707	285,819	0.08
S&P Global, Inc.	USD	6,180	2,906,609	0.84
salesforce.com, Inc.	USD	4,971	1,267,182	0.37
SBA Communications Corp., REIT 'A'	USD	1,642	636,012	0.18
Snap-on, Inc.	USD	681	145,969	0.04
Southwest Airlines Co.	USD	16,550	709,581	0.21
Stanley Black & Decker, Inc.	USD	9,896	1,844,812	0.53
State Street Corp.	USD	21,061	1,959,621	0.57
Sun Communities, Inc., REIT	USD	4,203	881,474	0.26
SVB Financial Group	USD	821	556,929	0.16
T Rowe Price Group, Inc.	USD	8,791	1,742,552	0.50
Target Corp.	USD	6,608	1,519,543	0.44
Tesla, Inc.	USD	6,656	7,126,912	2.06
Texas Instruments, Inc.	USD	16,494	3,119,758	0.90
Thermo Fisher Scientific, Inc.	USD	5,962	3,975,313	1.15
TJX Cos., Inc. (The)	USD	17,548	1,327,068	0.38
T-Mobile US, Inc.	USD	16,572	1,927,655	0.56
Toll Brothers, Inc.	USD	6,518	468,025	0.14
Travelers Cos., Inc. (The)	USD	2,059	322,409	0.09
Truist Financial Corp.	USD	20,758	1,216,834	0.35
UDR, Inc., REIT	USD	2,430	145,545	0.04
Union Pacific Corp.	USD	4,825	1,204,055	0.35
United Parcel Service, Inc. 'B'	USD	12,049	2,555,713	0.74
UnitedHealth Group, Inc.	USD	9,734	4,908,856	1.42
US Bancorp	USD	36,613	2,058,566	0.60
Ventas, Inc., REIT	USD	16,766	857,246	0.25
Verizon Communications, Inc.	USD	19,821	1,035,350	0.30
Vertex Pharmaceuticals, Inc.	USD	6,009	1,336,492	0.39
Visa, Inc. 'A'	USD	17,316	3,758,178	1.09
Voya Financial, Inc.	USD	4,079	272,008	0.08
Walt Disney Co. (The)	USD	4,047	629,794	0.18
Wells Fargo & Co.	USD	75,050	3,611,781	1.05
Westrock Co.	USD	8,768	388,510	0.11
Williams Cos., Inc. (The)	USD	9,425	245,003	0.07
Workday, Inc. 'A'	USD	4,191	1,156,947	0.34
Zimmer Biomet Holdings, Inc.	USD	10,122	1,295,363	0.38
ZoomInfo Technologies, Inc. 'A'	USD	8,091	528,504	0.15
			317,339,448	91.89
<i>Total Equities</i>			336,826,314	97.53
Total Transferable securities and money market instruments admitted to an official exchange listing			336,826,314	97.53
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	8,390,707	8,390,707	2.43
			8,390,707	2.43
<i>Total Collective Investment Schemes - UCITS</i>			8,390,707	2.43
Total Units of authorised UCITS or other collective investment undertakings			8,390,707	2.43
Total Investments			345,217,021	99.96
Cash			12,789,553	3.70
Other Assets/(Liabilities)			(12,638,051)	(3.66)
Total Net Assets			345,368,523	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	91.89
Ireland	4.13
Luxembourg	2.43
Netherlands	0.59
Switzerland	0.47
Canada	0.31
Jersey	0.10
Liberia	0.04
Total Investments	99.96
Cash and other assets/(liabilities)	0.04
Total	100.00

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,390,964	USD	1,573,648	05/01/2022	State Street	4,265	-
EUR	4,410,417	USD	5,000,436	03/02/2022	Barclays	5,766	-
GBP	203,385	USD	271,982	05/01/2022	Goldman Sachs	2,892	-
GBP	1,450	USD	1,916	05/01/2022	Standard Chartered	44	-
GBP	203,338	USD	274,716	03/02/2022	BNP Paribas	77	-
Total Unrealised Gain on Forward Currency Exchange Contracts						13,044	-
EUR	113,437	USD	129,161	05/01/2022	Barclays	(478)	-
EUR	759,913	USD	864,925	05/01/2022	Goldman Sachs	(2,877)	-
EUR	514,756	USD	585,759	05/01/2022	HSBC	(1,819)	-
EUR	35,640	USD	40,480	05/01/2022	State Street	(50)	-
EUR	1,619,130	USD	1,842,529	05/01/2022	Toronto-Dominion Bank	(5,784)	-
USD	4,997,536	EUR	4,410,417	05/01/2022	Barclays	(5,653)	-
USD	26,490	EUR	23,423	05/01/2022	State Street	(82)	-
USD	2,000	GBP	1,496	05/01/2022	BNP Paribas	(22)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(16,765)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,721)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	132	USD	31,463,025	163,899	0.05
Total Unrealised Gain on Financial Futures Contracts				163,899	0.05
Net Unrealised Gain on Financial Futures Contracts				163,899	0.05

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Ireland</i>				
Accenture plc 'A'	USD	32,538	13,436,892	2.41
Seagate Technology Holdings plc	USD	124,567	14,234,271	2.55
			27,671,163	4.96
<i>Netherlands</i>				
Ferrari NV	USD	42,570	11,009,453	1.97
NXP Semiconductors NV	USD	136,188	31,453,981	5.63
			42,463,434	7.60
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	6,754	19,670,383	3.52
American International Group, Inc.	USD	375,463	21,408,900	3.83
Blackstone Group, Inc. (The) 'A'	USD	62,675	8,048,410	1.44
CF Industries Holdings, Inc.	USD	334,243	23,709,527	4.25
Clorox Co. (The)	USD	47,622	8,230,034	1.47
CVS Health Corp.	USD	222,323	22,982,640	4.12
Ingersoll Rand, Inc.	USD	337,270	20,723,555	3.71
JB Hunt Transport Services, Inc.	USD	55,720	11,302,523	2.03
Liberty Media Corp-Liberty SiriusXM	USD	111,582	5,699,609	1.02
Liberty Media Corp-Liberty SiriusXM	USD	115,044	5,872,996	1.05
Lowe's Cos., Inc.	USD	43,612	11,190,839	2.00
Microsoft Corp.	USD	50,811	17,142,361	3.07
Netflix, Inc.	USD	18,474	11,241,799	2.01
NextEra Energy, Inc.	USD	285,228	26,473,437	4.74
NVIDIA Corp.	USD	97,201	28,900,287	5.18
Old Dominion Freight Line, Inc.	USD	15,724	5,587,917	1.00
O'Reilly Automotive, Inc.	USD	25,567	17,883,222	3.20
Tempur Sealy International, Inc.	USD	713,867	33,480,362	6.00
Tesla, Inc.	USD	34,722	37,178,582	6.66
Thermo Fisher Scientific, Inc.	USD	17,320	11,548,543	2.07
UnitedHealth Group, Inc.	USD	69,235	34,915,211	6.25
Waste Management, Inc.	USD	50,712	8,393,597	1.50
Zscaler, Inc.	USD	88,067	28,507,728	5.11
			420,092,462	75.23
<i>Total Equities</i>			490,227,059	87.79
Total Transferable securities and money market instruments admitted to an official exchange listing			490,227,059	87.79
Total Investments			490,227,059	87.79
Cash			71,028,766	12.72
Other Assets/(Liabilities)			(2,872,863)	(0.51)
Total Net Assets			558,382,962	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	75.23
Netherlands	7.60
Ireland	4.96
Total Investments	87.79
Cash and other assets/(liabilities)	12.21
Total	100.00

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,309	USD	2,613	04/01/2022	RBC	6	-
EUR	1,750,272	USD	1,982,599	05/01/2022	Barclays	2,915	-
EUR	1,176	USD	1,327	05/01/2022	Goldman Sachs	8	-
EUR	852,263	USD	963,419	05/01/2022	RBC	3,391	-
EUR	334,691	USD	379,363	05/01/2022	Standard Chartered	311	-
EUR	6,057,301	USD	6,847,353	05/01/2022	State Street	24,066	0.01
EUR	120,494,851	USD	136,614,471	03/02/2022	Barclays	157,542	0.03
EUR	1,538,913	USD	1,746,308	03/02/2022	BNP Paribas	491	-
EUR	1,917	USD	2,165	03/02/2022	Merrill Lynch	11	-
EUR	400,410	USD	452,942	03/02/2022	RBC	1,557	-
EUR	1,004	USD	1,138	03/02/2022	Standard Chartered	2	-
EUR	2,626,496	USD	2,965,316	03/02/2022	State Street	15,982	-
GBP	12,001	USD	15,972	05/01/2022	Barclays	248	-
GBP	402,869	USD	540,781	05/01/2022	BNP Paribas	3,695	-
GBP	26,415,969	USD	35,325,494	05/01/2022	Goldman Sachs	375,621	0.07
GBP	152,866	USD	203,813	05/01/2022	HSBC	2,785	-
GBP	157,855	USD	209,709	05/01/2022	Merrill Lynch	3,632	-
GBP	494,289	USD	660,371	05/01/2022	RBC	7,659	-
GBP	744,351	USD	986,864	05/01/2022	Standard Chartered	19,124	-
GBP	105,604	USD	140,111	05/01/2022	State Street	2,613	-
GBP	592,489	USD	799,579	03/02/2022	Barclays	1,113	-
GBP	26,366,113	USD	35,618,200	03/02/2022	BNP Paribas	13,069	-
GBP	562,108	USD	753,874	03/02/2022	RBC	5,760	-
JPY	16,340,967,249	USD	141,945,276	03/02/2022	BNP Paribas	82,783	0.02
SEK	50,041	USD	5,510	05/01/2022	BNP Paribas	6	-
SEK	33,144	USD	3,638	05/01/2022	HSBC	15	-
SEK	33,411	USD	3,678	03/02/2022	BNP Paribas	5	-
USD	39,092	EUR	34,406	03/01/2022	State Street	63	-
USD	1,422,210	JPY	161,205,252	05/01/2022	BNP Paribas	21,426	-
USD	845,042	JPY	97,047,053	05/01/2022	Goldman Sachs	1,757	-
USD	1,632,411	JPY	185,470,208	05/01/2022	HSBC	20,778	-
USD	3,054,459	JPY	346,843,801	05/01/2022	Merrill Lynch	40,579	0.01
USD	2,865,423	JPY	325,495,965	05/01/2022	Standard Chartered	37,044	0.01
USD	1,820,543	JPY	206,249,918	05/01/2022	State Street	28,346	0.01
USD	20,707	SEK	187,513	05/01/2022	Barclays	37	-
USD	4,755	SEK	43,110	05/01/2022	BNP Paribas	3	-
USD	482,975	SEK	4,364,165	05/01/2022	Merrill Lynch	1,902	-
USD	53,205	SEK	479,209	05/01/2022	Standard Chartered	381	-
USD	5,260	SEK	47,543	05/01/2022	State Street	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts						876,745	0.16
EUR	5,015,381	USD	5,710,597	05/01/2022	Barclays	(21,135)	(0.01)
EUR	33,597,893	USD	38,240,752	05/01/2022	Goldman Sachs	(127,208)	(0.02)
EUR	23,500,821	USD	26,742,558	05/01/2022	HSBC	(83,160)	(0.02)
EUR	152,278	USD	173,101	05/01/2022	State Street	(357)	-
EUR	71,586,332	USD	81,463,456	05/01/2022	Toronto-Dominion Bank	(255,719)	(0.05)
EUR	34,406	USD	39,118	03/02/2022	State Street	(64)	-
JPY	92,033,486	USD	808,351	05/01/2022	Barclays	(8,631)	-
JPY	16,543,259,338	USD	146,666,602	05/01/2022	Goldman Sachs	(2,914,876)	(0.52)
JPY	263,410,099	USD	2,310,751	05/01/2022	Merrill Lynch	(21,864)	(0.01)
JPY	300,526,836	USD	2,647,832	05/01/2022	Standard Chartered	(36,421)	(0.01)
JPY	593,471,058	USD	5,226,223	05/01/2022	State Street	(69,290)	(0.01)
JPY	200,437,806	USD	1,753,187	03/02/2022	HSBC	(11,075)	-
JPY	360,545,734	USD	3,136,202	03/02/2022	Standard Chartered	(2,506)	-
SEK	5,214,586	USD	577,243	05/01/2022	Barclays	(2,426)	-
SEK	74,963	USD	8,306	05/01/2022	HSBC	(42)	-
SEK	18,619	USD	2,056	03/02/2022	Barclays	(3)	-
SEK	1,533,847	USD	169,779	03/02/2022	Merrill Lynch	(660)	-
USD	136,535,246	EUR	120,494,851	05/01/2022	Barclays	(154,453)	(0.03)
USD	899,350	EUR	799,081	05/01/2022	Citibank	(7,130)	-
USD	8,219,520	EUR	7,280,178	05/01/2022	RBC	(39,134)	(0.01)
USD	1,302	EUR	1,152	05/01/2022	Standard Chartered	(5)	-
USD	16,130,071	EUR	14,273,147	05/01/2022	State Street	(61,427)	(0.01)
USD	2,615	EUR	2,309	03/02/2022	RBC	(6)	-
USD	799,599	GBP	592,489	04/01/2022	Barclays	(1,149)	-
USD	801,934	GBP	601,754	05/01/2022	BNP Paribas	(11,336)	-
USD	7,406	GBP	5,604	05/01/2022	Goldman Sachs	(167)	-
USD	78,194	GBP	58,597	05/01/2022	Merrill Lynch	(1,000)	-
USD	642,069	GBP	482,907	05/01/2022	RBC	(10,579)	-
USD	688,442	GBP	519,885	05/01/2022	Standard Chartered	(44,182)	-
USD	1,014,097	GBP	763,140	05/01/2022	State Street	(14,682)	-
USD	1,122,903	JPY	129,421,371	05/01/2022	Merrill Lynch	(1,697)	-
USD	16,878	SEK	153,893	05/01/2022	Barclays	(86)	-
USD	10,712	SEK	97,302	05/01/2022	HSBC	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,875,086)	(0.70)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,998,341)	(0.54)

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 13 Securities	USD	28/10/2024	UBS	(91,101,436)	(358,795)	(0.06)
Total Unrealised Loss on Total Return Swap Contracts					(358,795)	(0.06)
Net Unrealised Loss on Total Return Swap Contracts					(358,795)	(0.06)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(58,542,595)	64.26
Canada	(32,558,841)	35.74
	(91,101,436)	100.00

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>					<i>Equities</i>				
<i>Bermuda</i>					<i>Bermuda</i>				
IHS Markit Ltd.	USD	38,608	5,108,224	0.15	Hershey Co. (The)	USD	20,261	3,873,802	0.11
			5,108,224	0.15	Hewlett Packard Enterprise Co.	USD	268,337	4,273,267	0.12
					Hilton Worldwide Holdings, Inc.	USD	70,009	10,927,705	0.31
					Home Depot, Inc. (The)	USD	39,362	16,174,830	0.46
					Host Hotels & Resorts, Inc., REIT	USD	173,762	3,052,129	0.09
					Howmet Aerospace, Inc.	USD	160,967	5,108,288	0.15
					Ingersoll Rand, Inc.	USD	687,339	42,233,545	1.21
					Intercontinental Exchange, Inc.	USD	102,439	13,996,541	0.40
					International Business Machines Corp.	USD	76,625	10,304,530	0.30
					Intuit, Inc.	USD	38,803	24,867,679	0.71
					Intuitive Surgical, Inc.	USD	20,099	7,303,977	0.21
					KB Home	USD	116,522	5,176,490	0.15
					Lam Research Corp.	USD	36,608	26,392,355	0.76
					Liberty Media Corp-Liberty SiriusXM	USD	98,507	5,031,738	0.14
					Lowe's Cos., Inc.	USD	199,657	51,231,986	1.47
					Lyft, Inc. 'A'	USD	351,034	15,352,472	0.44
					M&T Bank Corp.	USD	3,933	605,033	0.02
					Mastercard, Inc. 'A'	USD	190,749	68,980,561	1.98
					McDonald's Corp.	USD	136,556	36,532,144	1.05
					Meta Platforms, Inc. 'A'	USD	144,961	49,518,678	1.42
					Microsoft Corp.	USD	746,292	251,780,263	7.23
					Mohawk Industries, Inc.	USD	11,578	2,082,361	0.06
					Mondelez International, Inc. 'A'	USD	244,671	16,095,682	0.46
					Morgan Stanley	USD	320,112	31,511,825	0.90
					Netflix, Inc.	USD	23,350	14,208,942	0.41
					Neurocrine Biosciences, Inc.	USD	80,460	6,869,272	0.20
					NextEra Energy, Inc.	USD	431,315	40,032,502	1.15
					NIKE, Inc. 'B'	USD	233,871	38,997,989	1.12
					Norfolk Southern Corp.	USD	192,331	56,999,182	1.64
					NVIDIA Corp.	USD	189,117	56,239,212	1.61
					Old Dominion Freight Line, Inc.	USD	10,169	3,613,808	0.10
					O'Reilly Automotive, Inc.	USD	55,983	39,158,149	1.12
					PayPal Holdings, Inc.	USD	53,267	10,176,660	0.29
					PepsiCo, Inc.	USD	131,529	22,649,294	0.65
					PerkinElmer, Inc.	USD	18,315	3,677,011	0.11
					Pioneer Natural Resources Co.	USD	84,157	15,301,847	0.44
					PPG Industries, Inc.	USD	80,435	13,819,135	0.40
					Procter & Gamble Co. (The)	USD	277,693	45,144,551	1.30
					Progressive Corp. (The)	USD	138,836	14,292,472	0.41
					Prologis, Inc., REIT	USD	178,164	29,987,674	0.86
					Prudential Financial, Inc.	USD	84,351	9,170,641	0.26
					Regeneron Pharmaceuticals, Inc.	USD	30,898	19,798,202	0.57
					Rivian Automotive, Inc. 'A'	USD	223,343	23,581,671	0.68
					S&P Global, Inc.	USD	12,194	5,735,143	0.17
					salesforce.com, Inc.	USD	31,704	8,081,825	0.23
					Snap, Inc. 'A'	USD	389,706	18,777,984	0.54
					Stanley Black & Decker, Inc.	USD	162,957	30,378,444	0.87
					Sun Communities, Inc., REIT	USD	105,836	22,196,455	0.64
					SVB Financial Group	USD	42,735	28,989,501	0.83
					Texas Instruments, Inc.	USD	139,544	26,394,050	0.76
					Thermo Fisher Scientific, Inc.	USD	76,503	51,010,288	1.46
					TJX Cos., Inc. (The)	USD	4,010	303,256	0.01
					T-Mobile US, Inc.	USD	117,466	13,656,666	0.39
					Toi Brothers, Inc.	USD	179,660	12,900,486	0.37
					Truist Financial Corp.	USD	410,122	24,041,352	0.69
					UDR, Inc., REIT	USD	63,847	3,824,116	0.11
					Union Pacific Corp.	USD	61,918	15,451,327	0.44
					United Parcel Service, Inc. 'B'	USD	84,247	17,869,631	0.51
					UnitedHealth Group, Inc.	USD	164,435	82,924,570	2.38
					Vertex Pharmaceuticals, Inc.	USD	69,695	15,501,213	0.45
					Voya Financial, Inc.	USD	88,429	5,896,888	0.17
					Wells Fargo & Co.	USD	1,028,690	49,505,706	1.42
					WEX, Inc.	USD	120,041	17,110,644	0.49
					Workday, Inc. 'A'	USD	110,952	30,628,854	0.88
					Yum! Brands, Inc.	USD	78,530	10,872,086	0.31
					Zimmer Biomet Holdings, Inc.	USD	79,137	10,127,558	0.29
					ZoomInfo Technologies, Inc. 'A'	USD	142,980	9,339,454	0.27
							3,146,920,116	90.34	
							3,392,309,295	97.38	
					<i>Total Equities</i>				
					Total Transferable securities and money market instruments admitted to an official exchange listing			3,392,309,295	97.38

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	90,617,189	90,617,189	2.60
			<u>90,617,189</u>	<u>2.60</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>90,617,189</u>	<u>2.60</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>90,617,189</u>	<u>2.60</u>
Total Investments			<u>3,482,926,484</u>	<u>99.98</u>
Cash			<u>4,306,944</u>	<u>0.12</u>
Other Assets/(Liabilities)			<u>(3,599,730)</u>	<u>(0.10)</u>
Total Net Assets			<u>3,483,633,698</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	90.34
Ireland	3.32
Netherlands	2.64
Luxembourg	2.60
Canada	0.88
Bermuda	0.15
Jersey	0.05
Total Investments	<u>99.98</u>
Cash and other assets/(liabilities)	<u>0.02</u>
Total	<u>100.00</u>

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,252,725	USD	1,417,962	04/01/2022	RBC	3,104	-
EUR	11,928,679	USD	13,512,063	05/01/2022	Barclays	19,864	-
EUR	2,271	USD	2,562	05/01/2022	BNP Paribas	14	-
EUR	3,039,190	USD	3,431,510	05/01/2022	RBC	16,156	-
EUR	216,977	USD	246,118	05/01/2022	Standard Chartered	21	-
EUR	45,246,568	USD	51,153,125	05/01/2022	State Street	174,710	0.01
EUR	8,797,919	USD	9,983,589	03/02/2022	BNP Paribas	2,806	-
EUR	538,496,166	USD	610,632,573	03/02/2022	Citibank	606,861	0.02
EUR	244,877	USD	277,153	03/02/2022	RBC	803	-
EUR	9,763,855	USD	11,023,402	03/02/2022	State Street	59,413	-
GBP	441,330	USD	589,419	05/01/2022	BNP Paribas	7,038	-
GBP	6,686	USD	8,901	05/01/2022	Merrill Lynch	136	-
GBP	132,457	USD	175,472	05/01/2022	RBC	3,543	-
GBP	27,603	USD	36,575	05/01/2022	Standard Chartered	730	-
GBP	975	USD	1,295	05/01/2022	State Street	23	-
GBP	557,359	USD	753,045	03/02/2022	BNP Paribas	172	-
GBP	9,833	USD	13,187	03/02/2022	RBC	101	-
GBP	9,730,061	USD	29,389	05/01/2022	Barclays	472	-
HUF	7,971,082	USD	24,442	05/01/2022	BNP Paribas	21	-
HUF	4,390,327	USD	13,359	05/01/2022	Citibank	115	-
HUF	19,162,252	USD	58,694	05/01/2022	HSBC	114	-
HUF	5,958,723	USD	18,244	05/01/2022	Merrill Lynch	43	-
HUF	19,153,991	USD	58,317	03/02/2022	Barclays	299	-
HUF	17,222,208	USD	52,589	03/02/2022	HSBC	115	-
HUF	1,736,185	USD	5,307	03/02/2022	Standard Chartered	7	-
PLN	1,950,000	USD	475,422	05/01/2022	BNP Paribas	6,843	-
PLN	1,770,162	USD	431,512	05/01/2022	HSBC	6,276	-
PLN	454,172	USD	110,876	05/01/2022	RBC	1,447	-
PLN	20,275,891	USD	4,911,877	05/01/2022	State Street	102,662	-
PLN	22,499,517	USD	5,542,001	03/02/2022	Citibank	11,138	-
PLN	762,151	USD	186,556	03/02/2022	HSBC	1,552	-
USD	641,752	EUR	564,818	03/01/2022	State Street	1,034	-
USD	41,683	HUF	13,421,945	05/01/2022	BNP Paribas	491	-
USD	5,697	HUF	1,836,673	05/01/2022	Citibank	60	-
USD	3,227,036	HUF	1,050,771,287	05/01/2022	Standard Chartered	2,275	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,030,459	0.03
EUR	20,358,296	USD	23,180,299	05/01/2022	Barclays	(85,791)	-
EUR	136,379,650	USD	155,225,817	05/01/2022	Goldman Sachs	(516,357)	(0.02)
EUR	92,382,004	USD	105,124,780	05/01/2022	HSBC	(326,374)	(0.01)
EUR	1,401,562	USD	1,592,732	05/01/2022	State Street	(2,797)	-
EUR	290,581,283	USD	330,674,236	05/01/2022	Toronto-Dominion Bank	(1,038,008)	(0.03)
EUR	564,818	USD	642,174	03/02/2022	State Street	(1,056)	-
HUF	4,591,712	USD	14,153	05/01/2022	Barclays	(62)	-
HUF	29,109,765	USD	89,526	05/01/2022	BNP Paribas	(190)	-
HUF	11,320,623	USD	34,983	05/01/2022	Citibank	(241)	-
HUF	27,326,900	USD	84,012	05/01/2022	HSBC	(147)	-
HUF	1,034,817,003	USD	3,200,435	05/01/2022	State Street	(24,638)	-
HUF	1,050,771,287	USD	3,218,439	03/02/2022	Standard Chartered	(2,833)	-
USD	616,743,188	EUR	544,240,809	05/01/2022	Citibank	(645,122)	(0.02)
USD	69,986	EUR	62,042	05/01/2022	Goldman Sachs	(395)	-
USD	13,971,724	EUR	12,396,670	05/01/2022	RBC	(91,093)	-
USD	618,834	EUR	546,092	05/01/2022	Standard Chartered	(655)	-
USD	50,049,801	EUR	44,290,865	05/01/2022	State Street	(193,881)	(0.01)
USD	1,418,830	EUR	1,252,725	03/02/2022	RBC	(3,120)	-
USD	16,536	GBP	12,404	05/01/2022	BNP Paribas	(228)	-
USD	3,768	GBP	2,841	05/01/2022	Merrill Lynch	(72)	-
USD	16,882	GBP	12,697	05/01/2022	RBC	(278)	-
USD	43,147	GBP	32,538	05/01/2022	Standard Chartered	(828)	-
USD	5,322	HUF	1,736,185	03/01/2022	Standard Chartered	(7)	-
USD	47,579	HUF	15,554,678	05/01/2022	BNP Paribas	(157)	-
USD	73,965	HUF	24,109,180	05/01/2022	Citibank	(25)	-
USD	72,699	HUF	23,734,392	05/01/2022	HSBC	(141)	-
USD	2,300	HUF	751,652	05/01/2022	Merrill Lynch	(7)	-
USD	73,759	HUF	24,198,641	05/01/2022	RBC	(505)	-
USD	5,557	HUF	1,822,645	03/02/2022	Standard Chartered	(21)	-
USD	53,277	PLN	222,547	05/01/2022	BNP Paribas	(1,763)	-
USD	5,744,858	PLN	23,294,236	05/01/2022	Citibank	(16,164)	-
USD	153,834	PLN	629,111	05/01/2022	HSBC	(1,755)	-
USD	72,940	PLN	304,331	05/01/2022	State Street	(2,326)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,957,037)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,926,578)	(0.06)

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	51	USD	12,156,169	(37,294)	-
Total Unrealised Loss on Financial Futures Contracts				(37,294)	-
Net Unrealised Loss on Financial Futures Contracts				(37,294)	-

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 164 Securities						
Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	792,955,404	(3,523,435)	(0.10)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 113 Securities	USD	26/08/2024	UBS	(752,255,549)		
Total Unrealised Loss on Total Return Swap Contracts					(3,523,435)	(0.10)
Net Unrealised Loss on Total Return Swap Contracts					(3,523,435)	(0.10)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United Kingdom	(1,833,180)	(4.50)
Canada	745,931	1.83
Jersey	1,648,180	4.05
Bermuda	1,889,724	4.64
United States of America	3,803,781	9.35
Netherlands	15,633,979	38.41
Ireland	18,811,440	46.22
	40,699,855	100.00

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	10,932,709	10,932,709	1.13
			10,932,709	1.13
<i>Total Collective Investment Schemes - UCITS</i>			10,932,709	1.13
Total Units of authorised UCITS or other collective investment undertakings			10,932,709	1.13
Total Investments			969,861,221	100.19
Cash			2,795	0.00
Other Assets/(Liabilities)			(1,876,131)	(0.19)
Total Net Assets			967,987,885	100.00

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

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	91.35
Luxembourg	2.62
Israel	2.53
Bermuda	1.54
Virgin Islands, British	1.18
Netherlands	0.53
Switzerland	0.44
Canada	-
Total Investments	100.19
Cash and other assets/(liabilities)	(0.19)
Total	100.00

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	994,559	USD	1,126,508	05/01/2022	HSBC	1,723	-
EUR	421,001	USD	475,916	05/01/2022	RBC	1,669	-
EUR	4,478,088	USD	5,059,407	05/01/2022	State Street	20,549	-
EUR	350,958	USD	398,256	03/02/2022	BNP Paribas	112	-
EUR	489,121	USD	552,219	03/02/2022	State Street	2,976	-
USD	541,575	EUR	476,822	05/01/2022	HSBC	667	-
Total Unrealised Gain on Forward Currency Exchange Contracts						27,696	-
EUR	30,165,042	USD	34,291,273	05/01/2022	HSBC	(71,965)	(0.01)
USD	663,338	EUR	589,382	05/01/2022	Citibank	(5,259)	-
USD	199,757	EUR	176,701	05/01/2022	Goldman Sachs	(693)	-
USD	1,294,002	EUR	1,148,136	05/01/2022	RBC	(8,446)	-
USD	4,845,539	EUR	4,291,849	05/01/2022	State Street	(23,147)	-
USD	541,641	EUR	478,931	03/02/2022	State Street	(1,988)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(111,498)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(83,802)	(0.01)

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					nLight, Inc.	USD	694,416	16,891,669	0.98
<i>Equities</i>					NorthWestern Corp.	USD	261,846	14,976,282	0.87
<i>Bermuda</i>					Outfront Media, Inc., REIT	USD	555,383	14,953,687	0.86
Lazard Ltd. 'A'	USD	357,702	15,824,737	0.92	Pactiv Evergreen, Inc.	USD	976,055	12,381,258	0.72
			15,824,737	0.92	Patrick Industries, Inc.	USD	229,522	18,404,222	1.06
					Paycor HCM, Inc.	USD	344,770	10,048,322	0.58
<i>Canada</i>					Performance Food Group Co.	USD	486,935	22,318,666	1.29
Novanta, Inc.	USD	131,544	23,078,737	1.34	Planet Fitness, Inc. 'A'	USD	192,830	17,563,921	1.02
Primo Water Corp.	USD	1,318,150	23,173,077	1.34	Portland General Electric Co.	USD	342,230	18,080,011	1.05
			46,251,814	2.68	Power Integrations, Inc.	USD	231,120	21,565,807	1.25
					Premier, Inc. 'A'	USD	45,743	1,891,016	0.11
<i>Cayman Islands</i>					Progyny, Inc.	USD	250,582	12,826,040	0.74
Diversey Holdings Ltd.	USD	835,227	11,150,280	0.64	Q2 Holdings, Inc.	USD	263,967	21,292,898	1.23
			11,150,280	0.64	Quaker Chemical Corp.	USD	65,580	15,127,339	0.87
					RBC Bearings, Inc.	USD	110,486	22,328,668	1.29
<i>United Kingdom</i>					RLI Corp.	USD	205,055	23,016,398	1.33
Cushman & Wakefield plc	USD	681,898	15,243,830	0.88	Ryman Hospitality Properties, Inc., REIT	USD	218,244	19,870,225	1.15
Gates Industrial Corp. plc	USD	992,938	15,733,103	0.91	ServisFirst Bancshares, Inc.	USD	213,056	18,224,810	1.05
Ortho Clinical Diagnostics Holdings plc	USD	862,045	18,456,383	1.07	StepStone Group, Inc. 'A'	USD	405,545	17,006,530	0.98
			49,433,316	2.86	Syneos Health, Inc.	USD	238,780	24,718,506	1.43
					Toro Co. (The)	USD	170,123	16,883,857	0.98
<i>United States of America</i>					UniFirst Corp.	USD	64,120	13,440,834	0.78
Acushnet Holdings Corp.	USD	277,773	14,744,191	0.85	Utz Brands, Inc.	USD	896,120	14,373,765	0.83
Agility, Inc.	USD	713,109	16,490,646	0.95	Valvoline, Inc.	USD	506,039	18,728,503	1.08
Allegro Microsystems, Inc.	USD	575,861	20,961,340	1.21	Washington Trust Bancorp, Inc.	USD	335,359	18,736,507	1.08
Altra Industrial Motion Corp.	USD	296,775	15,919,912	0.88	Wendy's Co. (The)	USD	854,050	20,582,605	1.19
American Campus Communities, Inc., REIT	USD	348,165	19,981,889	1.16	Western Alliance Bancorp	USD	182,038	19,644,631	1.14
Applied Industrial Technologies, Inc.	USD	179,421	18,242,630	1.06	WEK, Inc.	USD	159,589	22,747,816	1.32
AptarGroup, Inc.	USD	185,925	22,695,865	1.31	Willcocks Mobile Mini Holdings Corp.	USD	831,865	34,035,756	1.97
Aspen Technology, Inc.	USD	72,342	11,057,475	0.64	Wintrust Financial Corp.	USD	205,439	18,706,248	1.08
Assetmark Financial Holdings, Inc.	USD	772,795	19,420,338	1.12	Woodward, Inc.	USD	167,260	18,450,451	1.07
Badger Meter, Inc.	USD	145,897	15,418,395	0.89	Xometry, Inc. 'A'	USD	153,640	8,116,033	0.47
BankUnited, Inc.	USD	408,613	17,278,201	1.00				1,553,692,664	89.86
BJS Wholesale Club Holdings, Inc.	USD	384,839	25,478,256	1.47	<i>Total Equities</i>			1,676,352,811	96.96
Brady Corp. 'A'	USD	351,896	18,951,359	1.10	Total Transferable securities and money market instruments admitted to an official exchange listing			1,676,352,811	96.96
Brunswick Corp.	USD	220,988	22,001,565	1.27	Units of authorised UCITS or other collective investment undertakings				
Cartier's, Inc.	USD	129,340	13,098,262	0.76	<i>Collective Investment Schemes - UCITS</i>				
Casella Waste Systems, Inc. 'A'	USD	270,973	22,918,896	1.33	<i>Luxembourg</i>				
Cerence, Inc.	USD	34,747	2,711,482	0.16	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	52,406,462	52,406,462	3.03
Certara, Inc.	USD	511,440	14,770,387	0.85				52,406,462	3.03
City Holding Co.	USD	207,476	16,882,322	0.98	<i>Total Collective Investment Schemes - UCITS</i>			52,406,462	3.03
CMC Materials, Inc.	USD	93,637	17,847,212	1.03	Total Units of authorised UCITS or other collective investment undertakings			52,406,462	3.03
Covetrus, Inc.	USD	727,629	14,563,494	0.84	Total Investments			1,728,759,273	99.99
Definitive Healthcare Corp.	USD	198,630	5,569,585	0.32	Cash			1,115,212	0.06
Douglas Dynamics, Inc.	USD	554,405	21,352,909	1.23	Other Assets/(Liabilities)			(888,173)	(0.05)
Driven Brands Holdings, Inc.	USD	585,123	19,543,108	1.13	Total Net Assets			1,728,986,312	100.00
Duck Creek Technologies, Inc.	USD	329,241	10,086,298	0.58					
EastGroup Properties, Inc., REIT	USD	112,528	25,563,548	1.48	† Related Party Fund.				
Ecovyst, Inc.	USD	1,480,477	15,263,718	0.88					
Encompass Health Corp.	USD	332,353	21,917,019	1.27					
Envestnet, Inc.	USD	231,162	18,436,325	1.07					
Envista Holdings Corp.	USD	495,180	22,604,967	1.31					
First Advantage Corp.	USD	700,162	13,240,063	0.77					
First Financial Bancorp	USD	412,222	10,010,811	0.58					
First Hawaiian, Inc.	USD	604,377	16,393,726	0.95					
First Horizon Corp.	USD	1,194,230	19,615,228	1.13					
Focus Financial Partners, Inc. 'A'	USD	297,552	17,928,996	1.04					
Guidewire Software, Inc.	USD	108,341	12,299,954	0.71					
Hayward Holdings, Inc.	USD	739,320	18,989,434	1.10					
HealthEquity, Inc.	USD	289,712	12,869,007	0.74					
HealthSouth Corp.	USD	2,500	164,863	0.01					
Hillman Solutions Corp.	USD	1,274,265	13,602,779	0.79					
IAA, Inc.	USD	410,951	20,648,233	1.19					
ICU Medical, Inc.	USD	113,495	27,113,956	1.57					
Janus International Group, Inc.	USD	207,510	2,661,316	0.15					
Kinsale Capital Group, Inc.	USD	114,365	27,195,425	1.57					
Knight-Swift Transportation Holdings, Inc.	USD	313,058	19,013,578	1.10					
Landstar System, Inc.	USD	106,636	18,999,869	1.10					
LCI Industries	USD	130,849	20,401,976	1.18					
Leslie's, Inc.	USD	777,780	18,308,941	1.06					
Lincoln Electric Holdings, Inc.	USD	186,760	26,048,351	1.51					
Malibu Boats, Inc. 'A'	USD	238,753	16,538,420	0.96					
MedivCare, Inc.	USD	129,663	19,370,356	1.12					
Moelis & Co. 'A'	USD	235,603	14,746,392	0.85					
Monarch Casino & Resort, Inc.	USD	251,663	18,615,512	1.08					
MSA Safety, Inc.	USD	156,716	23,510,534	1.36					
National Retail Properties, Inc., REIT	USD	456,381	22,008,974	1.27					
National Vision Holdings, Inc.	USD	294,140	14,146,663	0.82					
Neogen Corp.	USD	441,300	20,273,322	1.17					
					Geographic Allocation of Portfolio as at 31 December 2021				% of Net Assets
					United States of America				89.86
					Luxembourg				3.03
					United Kingdom				2.86
					Canada				2.68
					Bermuda				0.92
					Cayman Islands				0.64
					Total Investments				99.99
					Cash and other assets/(liabilities)				0.01
					Total				100.00

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	525,326	USD	595,056	05/01/2022	Barclays	875	-
EUR	664,651	USD	751,861	05/01/2022	RBC	2,121	-
EUR	2,369,588	USD	2,678,445	05/01/2022	State Street	9,623	-
EUR	20,314,689	USD	23,032,357	03/02/2022	Barclays	26,561	-
EUR	370,692	USD	420,649	03/02/2022	BNP Paribas	118	-
EUR	36,610	USD	41,465	03/02/2022	RBC	91	-
EUR	406,238	USD	458,643	03/02/2022	State Street	2,472	-
USD	3,569	EUR	3,141	03/01/2022	State Street	6	-
USD	395,999	EUR	348,651	05/01/2022	HSBC	488	-
USD	183,165	EUR	160,970	05/01/2022	State Street	560	-
Total Unrealised Gain on Forward Currency Exchange Contracts						42,915	-
EUR	758,203	USD	863,303	05/01/2022	Barclays	(3,195)	-
EUR	5,079,186	USD	5,781,074	05/01/2022	Goldman Sachs	(19,231)	-
EUR	3,544,491	USD	4,033,119	05/01/2022	HSBC	(12,238)	-
EUR	10,822,117	USD	12,315,299	05/01/2022	Toronto-Dominion Bank	(38,658)	-
EUR	3,141	USD	3,571	03/02/2022	State Street	(6)	-
USD	41,439	EUR	36,610	04/01/2022	RBC	(91)	-
USD	23,019,000	EUR	20,314,689	05/01/2022	Barclays	(26,040)	-
USD	602,907	EUR	534,920	05/01/2022	RBC	(3,907)	-
USD	146,911	EUR	130,205	05/01/2022	Standard Chartered	(795)	-
USD	2,570,139	EUR	2,274,127	05/01/2022	State Street	(9,636)	-
USD	1,444,588	EUR	1,275,267	03/02/2022	RBC	(2,950)	-
USD	2,521	EUR	2,226	03/02/2022	Standard Chartered	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(116,752)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(73,837)	-

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																															
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																															
<i>Canada</i>					<i>Luxembourg</i>																															
Shopify, Inc. 'A'	USD	668	931,346	0.86	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,125,778	1,125,778	1.04																											
			931,346	0.86				1,125,778	1.04																											
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>																															
Easton Corp. plc	USD	9,416	1,614,703	1.49				1,125,778	1.04																											
Linde plc	USD	5,083	1,748,959	1.62	Total Units of authorised UCITS or other collective investment undertakings																															
Seagate Technology Holdings plc	USD	5,776	660,023	0.61				1,125,778	1.04																											
Trane Technologies plc	USD	7,889	1,583,874	1.46	Total Investments																															
			5,607,559	5.18				108,382,974	100.06																											
<i>Netherlands</i>					Cash																															
NXP Semiconductors NV	USD	10,760	2,485,129	2.29				(8,888)	(0.01)																											
			2,485,129	2.29	Other Assets/(Liabilities)																															
								(56,730)	(0.05)																											
					Total Net Assets																															
								108,317,356	100.00																											
<i>United States of America</i>					† Related Party Fund.																															
AbbVie, Inc.	USD	16,838	2,281,212	2.11	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2021</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">United States of America</td> <td>90.69</td> </tr> <tr> <td colspan="2">Ireland</td> <td>5.18</td> </tr> <tr> <td colspan="2">Netherlands</td> <td>2.29</td> </tr> <tr> <td colspan="2">Luxembourg</td> <td>1.04</td> </tr> <tr> <td colspan="2">Canada</td> <td>0.86</td> </tr> <tr> <td colspan="2">Total Investments</td> <td>100.06</td> </tr> <tr> <td colspan="2">Cash and other assets/(liabilities)</td> <td>(0.06)</td> </tr> <tr> <td colspan="2">Total</td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets	United States of America		90.69	Ireland		5.18	Netherlands		2.29	Luxembourg		1.04	Canada		0.86	Total Investments		100.06	Cash and other assets/(liabilities)		(0.06)	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets																																		
United States of America		90.69																																		
Ireland		5.18																																		
Netherlands		2.29																																		
Luxembourg		1.04																																		
Canada		0.86																																		
Total Investments		100.06																																		
Cash and other assets/(liabilities)		(0.06)																																		
Total		100.00																																		
Advanced Micro Devices, Inc.	USD	9,864	1,446,852	1.34																																
Affirm Holdings, Inc.	USD	3,147	330,293	0.31																																
Alphabet, Inc. 'A'	USD	2,459	7,161,604	6.61																																
Amazon.com, Inc.	USD	1,702	5,730,030	5.29																																
Analog Devices, Inc.	USD	7,955	1,393,915	1.29																																
Apple, Inc.	USD	36,900	6,564,141	6.06																																
Bank of America Corp.	USD	54,627	2,430,902	2.24																																
Becton Dickinson and Co.	USD	4,149	1,052,103	0.97																																
Best Buy Co., Inc.	USD	5,812	687,041	0.54																																
Biogen, Inc.	USD	2,524	610,884	0.56																																
Booking Holdings, Inc.	USD	398	952,543	0.88																																
Boston Scientific Corp.	USD	30,075	1,291,872	1.19																																
Bristol-Myers Squibb Co.	USD	17,750	1,112,570	1.03																																
Burlington Stores, Inc.	USD	3,472	1,013,650	0.94																																
Centene Corp.	USD	16,052	1,343,231	1.24																																
Ceridian HCM Holding, Inc.	USD	7,538	790,510	0.73																																
Charter Communications, Inc. 'A'	USD	2,825	1,851,576	1.71																																
Deere & Co.	USD	3,827	1,309,370	1.21																																
Dollar General Corp.	USD	5,381	1,268,544	1.17																																
Eli Lilly & Co.	USD	5,336	1,482,501	1.37																																
FedEx Corp.	USD	3,745	962,896	0.89																																
Host Hotels & Resorts, Inc., REIT	USD	51,878	911,237	0.84																																
Ingersoll Rand, Inc.	USD	19,484	1,197,194	1.11																																
Intuit, Inc.	USD	1,490	954,896	0.88																																
Lam Research Corp.	USD	1,176	847,831	0.78																																
Lowe's Cos., Inc.	USD	9,518	2,442,319	2.25																																
Lyft, Inc. 'A'	USD	17,694	773,847	0.71																																
Mastercard, Inc. 'A'	USD	10,030	3,627,149	3.35																																
Microsoft Corp.	USD	27,466	9,266,342	8.55																																
Morgan Stanley	USD	13,669	1,345,576	1.24																																
NextEra Energy, Inc.	USD	24,706	2,293,087	2.12																																
NIKE, Inc. 'B'	USD	6,456	1,076,538	0.99																																
Norfolk Southern Corp.	USD	7,263	2,145,527	1.98																																
Nvidia Corp.	USD	5,525	1,642,721	1.52																																
O'Reilly Automotive, Inc.	USD	2,538	1,775,242	1.64																																
PPG Industries, Inc.	USD	7,115	1,222,393	1.13																																
Procter & Gamble Co. (The)	USD	17,285	2,810,023	2.59																																
Progressive Corp. (The)	USD	14,336	1,475,820	1.36																																
Prologis, Inc., REIT	USD	15,903	2,676,713	2.47																																
Regeneron Pharmaceuticals, Inc.	USD	1,287	824,658	0.76																																
Rivian Automotive, Inc. 'A'	USD	2,838	299,650	0.28																																
Snap, Inc. 'A'	USD	13,667	658,544	0.61																																
Stanley Black & Decker, Inc.	USD	6,246	1,164,379	1.08																																
State Street Corp.	USD	12,587	1,171,157	1.08																																
Sun Communities, Inc., REIT	USD	3,715	779,128	0.72																																
SVB Financial Group	USD	1,186	804,529	0.74																																
Tesla, Inc.	USD	1,322	1,415,532	1.31																																
Thermo Fisher Scientific, Inc.	USD	2,796	1,864,303	1.72																																
TJX Cos., Inc. (The)	USD	515	38,947	0.04																																
T-Mobile US, Inc.	USD	9,280	1,079,450	1.00																																
Truist Financial Corp.	USD	27,013	1,583,502	1.46																																
UnitedHealth Group, Inc.	USD	4,132	2,083,768	1.92																																
Vertex Pharmaceuticals, Inc.	USD	2,707	602,077	0.56																																
Workday, Inc. 'A'	USD	2,987	824,576	0.76																																
Zimmer Biomet Holdings, Inc.	USD	8,418	1,077,294	0.99																																
ZoomInfo Technologies, Inc.	USD	7,792	508,973	0.47																																
			98,233,162	90.69																																
<i>Total Equities</i>																																				
			107,257,196	99.02																																
Total Transferable securities and money market instruments admitted to an official exchange listing																																				
			107,257,196	99.02																																

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,493	USD	5,089	05/01/2022	Barclays	7	-
EUR	11,739	USD	13,276	05/01/2022	State Street	41	-
EUR	6,212	USD	7,049	03/02/2022	BNP Paribas	2	-
EUR	3,501	USD	3,953	03/02/2022	State Street	21	-
Total Unrealised Gain on Forward Currency Exchange Contracts						71	-
EUR	160,455	USD	182,697	05/01/2022	Barclays	(676)	-
EUR	54,256	USD	61,754	05/01/2022	Goldman Sachs	(205)	-
USD	2,455	EUR	2,181	05/01/2022	Citibank	(19)	-
USD	4,562	EUR	4,048	05/01/2022	RBC	(30)	-
USD	14,639	EUR	12,948	05/01/2022	State Street	(49)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(979)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(908)	-

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Workday, Inc. 'A'	USD	493,300	136,177,931	1.93
					Zoom Video Communications, Inc. 'A'	USD	240,300	45,666,612	0.65
					Zscaler, Inc.	USD	228,100	73,837,111	1.04
<i>Equities</i>								6,581,352,488	93.10
<i>Canada</i>					<i>Total Equities</i>			6,936,422,282	98.13
Shopify, Inc. 'A'	USD	42,600	59,394,198	0.84	Total Transferable securities and money market instruments admitted to an official exchange listing			6,936,422,282	98.13
			59,394,198	0.84					
<i>Cayman Islands</i>					Units of authorised UCITS or other collective investment undertakings				
Ambarella, Inc.	USD	225,500	46,226,372	0.66	<i>Collective Investment Schemes - UCITS</i>				
			46,226,372	0.66	<i>Luxembourg</i>				
<i>Israel</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	143,841,997	143,841,997	2.03
Global-e Online Ltd.	USD	801,926	52,943,155	0.75				143,841,997	2.03
			52,943,155	0.75	<i>Total Collective Investment Schemes - UCITS</i>			143,841,997	2.03
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings			143,841,997	2.03
ASML Holding NV, NYRS	USD	134,500	107,696,167	1.52	Total Investments			7,080,264,279	100.16
Elastic NV	USD	708,100	88,809,902	1.26	Cash			25,931,033	0.37
			196,506,069	2.78	Other Assets/(Liabilities)			(37,101,405)	(0.53)
<i>United States of America</i>					Total Net Assets			7,069,093,907	100.00
Advanced Micro Devices, Inc.	USD	2,558,400	375,266,112	5.31					
Affirm Holdings, Inc.	USD	587,900	61,703,045	0.87					
Alphabet, Inc. 'C'	USD	103,583	301,511,986	4.27					
Amazon.com, Inc.	USD	58,545	197,100,232	2.79					
Amphenol Corp. 'A'	USD	920,200	80,172,425	1.13					
Analog Devices, Inc.	USD	739,900	129,648,977	1.83					
Apple, Inc.	USD	1,342,600	238,835,114	3.38					
Applied Materials, Inc.	USD	511,100	80,950,573	1.15					
Block, Inc. 'A'	USD	371,900	60,599,989	0.86					
Booking Holdings, Inc.	USD	51,700	123,734,903	1.75					
Cardlytics, Inc.	USD	554,200	38,389,434	0.54					
Coinbase Global, Inc. 'A'	USD	45,800	11,774,951	0.17					
Confluent, Inc. 'A'	USD	882,326	67,237,653	0.95					
Crowdstrike Holdings, Inc. 'A'	USD	161,000	33,220,740	0.47					
Dexcom, Inc.	USD	187,300	102,039,167	1.44					
Enphase Energy, Inc.	USD	669,600	125,067,888	1.77					
Entegris, Inc.	USD	645,000	89,500,200	1.27					
FuboSpot, Inc.	USD	164,200	108,580,534	1.54					
Intuit, Inc.	USD	246,100	157,718,107	2.23					
Lam Research Corp.	USD	340,500	245,481,772	3.47					
Lemonade, Inc.	USD	1,057,800	46,178,259	0.65					
Lyft, Inc. 'A'	USD	2,451,900	107,233,847	1.52					
Marvell Technology, Inc.	USD	1,593,085	140,573,820	1.99					
MercadoLibre, Inc.	USD	63,300	85,889,871	1.22					
Meta Platforms, Inc. 'A'	USD	601,800	205,574,880	2.91					
Microchip Technology, Inc.	USD	766,070	66,912,384	0.95					
Microsoft Corp.	USD	367,100	123,850,362	1.75					
MKS Instruments, Inc.	USD	579,900	101,876,832	1.44					
MongoDB, Inc.	USD	251,500	133,367,935	1.89					
Monolithic Power Systems, Inc.	USD	191,500	94,863,355	1.34					
Netflix, Inc.	USD	90,400	55,010,208	0.78					
NVIDIA Corp.	USD	703,100	209,049,207	2.96					
Okta, Inc.	USD	316,300	71,395,236	1.01					
PayPal Holdings, Inc.	USD	260,600	49,787,630	0.70					
QUALCOMM, Inc.	USD	1,050,800	192,758,752	2.73					
ROBLOX Corp. 'A'	USD	857,900	88,410,885	1.25					
Roku, Inc.	USD	331,300	78,397,176	1.11					
salesforce.com, Inc.	USD	344,800	87,894,692	1.24					
ServiceNow, Inc.	USD	108,900	71,392,117	1.01					
Snap, Inc. 'A'	USD	1,156,000	55,701,860	0.79					
Snowflake, Inc. 'A'	USD	243,100	83,396,671	1.18					
Synopsys, Inc.	USD	652,300	239,853,971	3.39					
Take-Two Interactive Software, Inc.	USD	405,600	73,064,784	1.03					
Teradyne, Inc.	USD	1,030,000	169,975,750	2.40					
Tesla, Inc.	USD	301,650	322,991,737	4.57					
Trade Desk, Inc. (The) 'A'	USD	1,100,600	103,814,095	1.47					
Twilio, Inc. 'A'	USD	276,600	74,413,698	1.05					
Twitter, Inc.	USD	2,239,900	99,753,947	1.41					
Uber Technologies, Inc.	USD	1,877,500	80,244,350	1.14					
Unity Software, Inc.	USD	544,800	79,303,812	1.12					
Universal Display Corp.	USD	215,900	35,937,634	0.51					
Veeva Systems, Inc. 'A'	USD	192,000	49,769,280	0.70					
Vroom, Inc.	USD	1,215,000	13,553,325	0.19					
Walt Disney Co. (The)	USD	624,100	97,122,442	1.37					
Wolfspeed, Inc.	USD	958,500	107,462,228	1.52					

Geographic Allocation of Portfolio as at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	93.10
Netherlands	2.78
Luxembourg	2.03
Canada	0.84
Israel	0.75
Cayman Islands	0.66
Total Investments	100.16
Cash and other assets/(liabilities)	(0.16)
Total	100.00

† Related Party Fund.

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	44,000,000	USD	381,532	05/01/2022	Goldman Sachs	804	-
JPY	2,951,081,342	USD	25,622,693	03/02/2022	Barclays	26,728	-
USD	995,709	JPY	112,679,079	05/01/2022	BNP Paribas	16,590	-
USD	609,476	JPY	69,994,000	05/01/2022	Goldman Sachs	1,267	-
USD	704,151	JPY	80,102,392	05/01/2022	Merrill Lynch	8,106	-
USD	2,325,887	JPY	264,189,246	05/01/2022	Standard Chartered	30,229	-
USD	853,350	JPY	96,676,341	05/01/2022	State Street	13,287	-
Total Unrealised Gain on Forward Currency Exchange Contracts						97,011	-
JPY	53,769,118	USD	472,327	05/01/2022	Barclays	(5,104)	-
JPY	20,000,000	USD	176,318	05/01/2022	BNP Paribas	(2,529)	-
JPY	22,387,790	USD	198,213	05/01/2022	Citibank	(3,676)	-
JPY	2,287,102,539	USD	20,276,631	05/01/2022	Goldman Sachs	(402,981)	(0.01)
JPY	231,718,549	USD	2,034,207	05/01/2022	Merrill Lynch	(20,801)	-
JPY	535,899,388	USD	4,733,282	05/01/2022	Standard Chartered	(76,615)	-
JPY	426,262,127	USD	3,754,763	05/01/2022	State Street	(50,782)	-
JPY	59,268,082	USD	517,367	03/02/2022	HSBC	(2,236)	-
JPY	16,931,384	USD	147,201	03/02/2022	Merrill Lynch	(41)	-
JPY	77,376,222	USD	673,056	03/02/2022	Standard Chartered	(538)	-
JPY	84,000,000	USD	731,528	03/02/2022	State Street	(1,439)	-
USD	402,730	JPY	46,417,111	05/01/2022	Merrill Lynch	(609)	-
USD	480,517	JPY	55,323,860	03/02/2022	Standard Chartered	(332)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(567,683)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(470,672)	(0.01)

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					O'Reilly Automotive, Inc.	USD	44,466	31,102,411	0.52
<i>Equities</i>					Parker-Hannifin Corp.	USD	358,390	112,948,400	1.91
<i>Bermuda</i>					PepsiCo, Inc.	USD	201,400	34,681,080	0.59
Axalta Coating Systems Ltd.	USD	2,882,810	95,003,004	1.60	Pfizer, Inc.	USD	734,928	43,603,278	0.74
			95,003,004	1.60	PNC Financial Services Group, Inc. (The)	USD	413,736	83,309,881	1.41
<i>Ireland</i>					Procter & Gamble Co. (The)	USD	421,546	68,530,733	1.16
Easton Corp. plc	USD	483,066	82,838,573	1.40	Prudential Financial, Inc.	USD	278,227	30,248,839	0.51
Medtronic plc	USD	703,210	73,429,188	1.24	Public Service Enterprise Group, Inc.	USD	336,034	22,238,730	0.38
Trane Technologies plc	USD	198,952	39,943,593	0.67	Republic Services, Inc.	USD	283,369	39,073,751	0.66
			196,211,354	3.31	S&P Global, Inc.	USD	99,830	46,952,545	0.79
<i>Netherlands</i>					Southwest Airlines Co.	USD	1,108,735	47,537,013	0.80
NXP Semiconductors NV	USD	325,082	75,080,939	1.27	Stanley Black & Decker, Inc.	USD	88,300	16,460,886	0.28
			75,080,939	1.27	T Rowe Price Group, Inc.	USD	457,645	90,714,392	1.53
<i>Switzerland</i>					Texas Instruments, Inc.	USD	521,138	98,570,647	1.66
Chubb Ltd.	USD	326,210	63,084,121	1.06	TIX Cos., Inc. (The)	USD	960,295	72,622,309	1.22
			63,084,121	1.06	T-Mobile US, Inc.	USD	329,126	38,283,936	0.65
<i>United States of America</i>					Trust Financial Service, Inc.	USD	1,646,654	96,526,857	1.63
AbbVie, Inc.	USD	515,225	69,802,683	1.18	United Parcel Service, Inc. 'B'	USD	337,308	71,546,400	1.21
Air Products and Chemicals, Inc.	USD	285,668	86,480,274	1.46	UnitedHealth Group, Inc.	USD	279,576	140,990,177	2.38
Alphabet, Inc. 'C'	USD	35,441	103,162,549	1.74	US Bancorp	USD	805,332	45,279,792	0.76
American Express Co.	USD	406,357	66,766,487	1.13	Valero Energy Corp.	USD	333,341	24,865,572	0.42
Amgen, Inc.	USD	134,781	30,523,853	0.51	Ventas, Inc., REIT	USD	518,909	26,531,817	0.45
Analog Devices, Inc.	USD	543,350	95,208,504	1.61	Vertex Pharmaceuticals, Inc.	USD	157,042	34,928,496	0.59
Anthem, Inc.	USD	84,104	39,324,928	0.66	Vornado Realty Trust, REIT	USD	355,086	15,105,358	0.25
Apple, Inc.	USD	188,237	33,485,480	0.56	Vulcan Materials Co.	USD	309,708	63,730,164	1.08
AutoZone, Inc.	USD	35,725	73,709,785	1.24	Walmart, Inc.	USD	435,183	62,220,289	1.05
AvalonBay Communities, Inc., REIT	USD	88,752	22,350,860	0.38	Walt Disney Co. (The)	USD	249,375	38,807,377	0.65
Ball Corp.	USD	406,506	38,870,104	0.66	Wells Fargo & Co.	USD	3,020,014	145,338,174	2.45
Bank of America Corp.	USD	2,933,732	130,551,074	2.20	Xcel Energy, Inc.	USD	486,652	32,673,815	0.55
Becton Dickinson and Co.	USD	244,094	61,897,357	1.04	Zimmer Biomet Holdings, Inc.	USD	335,698	42,960,952	0.72
Berkshire Hathaway, Inc. 'B'	USD	382,510	114,634,422	1.93				5,417,252,682	91.38
Biogen, Inc.	USD	36,921	8,935,990	0.15	<i>Total Equities</i>			5,846,632,100	98.62
BlackRock, Inc.	USD	154,689	141,502,536	2.39	Total Transferable securities and money market instruments admitted to an official exchange listing			5,846,632,100	98.62
Booking Holdings, Inc.	USD	19,177	45,896,794	0.77	Units of authorised UCITS or other collective investment undertakings				
Boston Scientific Corp.	USD	352,721	15,151,131	0.26	<i>Collective Investment Schemes - UCITS</i>				
Bristol-Myers Squibb Co.	USD	1,745,157	109,386,441	1.85	<i>Luxembourg</i>				
Capital One Financial Corp.	USD	444,865	64,988,104	1.10	JPMorgan US Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,186,687	84,186,687	1.42
Charles Schwab Corp. (The)	USD	797,751	67,298,274	1.14				84,186,687	1.42
Chevron Corp.	USD	754,542	88,530,413	1.49	<i>Total Collective Investment Schemes - UCITS</i>			84,186,687	1.42
Cigna Corp.	USD	311,648	72,116,905	1.22	Total Units of authorised UCITS or other collective investment undertakings			84,186,687	1.42
Citigroup, Inc.	USD	1,738,579	105,123,179	1.77	Total Investments			5,930,818,787	100.04
Citizens Financial Group, Inc.	USD	696,531	32,952,882	0.56	Cash			1,351,271	0.02
CMS Energy Corp.	USD	1,051,440	68,285,771	1.15	Other Assets/(Liabilities)			(3,567,946)	(0.06)
Comcast Corp. 'A'	USD	2,000,946	101,297,891	1.71	Total Net Assets			5,928,602,112	100.00
ConocoPhillips	USD	1,961,589	141,175,560	2.38					
CSX Corp.	USD	2,000,885	74,582,988	1.26					
Dollar General Corp.	USD	226,126	53,308,074	0.90					
Dover Corp.	USD	577,941	104,405,042	1.76					
DuPont de Nemours, Inc.	USD	414,346	33,321,705	0.56					
Eli Lilly & Co.	USD	261,130	72,549,748	1.22					
Energy Corp.	USD	186,775	20,906,660	0.35					
EOG Resources, Inc.	USD	1,043,161	92,794,387	1.57					
Fidelity National Information Services, Inc.	USD	323,617	35,604,342	0.60					
Gap, Inc. (The)	USD	1,266,071	22,447,439	0.38					
Goldman Sachs Group, Inc. (The)	USD	181,363	69,716,844	1.18					
Hartford Financial Services Group, Inc. (The)	USD	818,624	56,607,850	0.95					
Home Depot, Inc. (The)	USD	197,461	81,141,661	1.37					
Host Hotels & Resorts, Inc., REIT	USD	1,930,111	33,902,400	0.57					
Humana, Inc.	USD	93,287	43,571,093	0.73					
International Business Machines Corp.	USD	266,610	35,853,713	0.60					
Johnson & Johnson	USD	489,278	84,207,190	1.42					
Lam Research Corp.	USD	43,943	31,680,486	0.53					
Loews Corp.	USD	470,934	27,288,271	0.46					
Lowe's Cos., Inc.	USD	276,469	70,941,945	1.20					
M&T Bank Corp.	USD	233,095	35,858,169	0.60					
Marsh & McLennan Cos., Inc.	USD	168,600	29,155,155	0.49					
McDonald's Corp.	USD	221,684	59,306,012	1.00					
Merck & Co., Inc.	USD	262,064	20,248,375	0.34					
MetLife, Inc.	USD	751,047	47,056,850	0.79					
Microsoft Corp.	USD	286,502	96,658,612	1.63					
Mondelez International, Inc. 'A'	USD	802,167	52,770,556	0.89					
Morgan Stanley	USD	1,262,333	124,264,061	2.10					
Newell Brands, Inc.	USD	1,236,242	26,752,277	0.45					
NextEra Energy, Inc.	USD	641,965	59,583,981	1.01					
NIKE, Inc. 'B'	USD	437,614	72,972,134	1.23					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	91.38
Ireland	3.31
Bermuda	1.60
Luxembourg	1.42
Netherlands	1.27
Switzerland	1.06
Total Investments	100.04
Cash and other assets/(liabilities)	(0.04)
Total	100.00

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

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	11,933,122	USD	13,517,096	05/01/2022	Barclays	19,871	-
EUR	1,127	USD	1,271	05/01/2022	BNP Paribas	8	-
EUR	4,304,512	USD	4,866,164	05/01/2022	Goldman Sachs	16,886	-
EUR	1,117,225	USD	1,260,745	05/01/2022	RBC	6,638	-
EUR	146,683	USD	166,222	05/01/2022	Standard Chartered	176	-
EUR	38,960,385	USD	43,999,814	05/01/2022	State Street	196,957	-
EUR	8,345,158	USD	9,469,806	03/02/2022	BNP Paribas	2,666	-
EUR	600,694,997	USD	681,163,499	03/02/2022	Citibank	676,956	0.01
EUR	1,354,703	USD	1,534,430	03/02/2022	RBC	3,274	-
EUR	9,243,059	USD	10,435,423	03/02/2022	State Street	56,244	-
USD	7,368,917	EUR	6,487,850	05/01/2022	HSBC	9,082	-
USD	4,209,627	EUR	3,342	05/01/2022	RBC	6	-
USD	26,887	EUR	3,699,350	05/01/2022	State Street	13,074	-
USD		EUR	23,648	03/02/2022	State Street	44	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,001,882	0.01
EUR	23,648	USD	26,869	03/01/2022	State Street	(43)	-
EUR	22,754,369	USD	25,908,509	05/01/2022	Barclays	(95,889)	-
EUR	152,430,873	USD	173,495,143	05/01/2022	Goldman Sachs	(577,130)	(0.01)
EUR	107,125,745	USD	121,902,911	05/01/2022	HSBC	(379,163)	(0.01)
EUR	749,894	USD	851,738	05/01/2022	State Street	(1,056)	-
EUR	324,781,288	USD	369,592,986	05/01/2022	Toronto-Dominion Bank	(1,160,176)	(0.02)
USD	930,521	EUR	822,086	04/01/2022	RBC	(2,037)	-
USD	680,767,641	EUR	600,694,997	05/01/2022	Citibank	(662,461)	(0.01)
USD	1,999	EUR	1,772	05/01/2022	Goldman Sachs	(11)	-
USD	11,540,977	EUR	10,239,896	05/01/2022	RBC	(75,190)	-
USD	4,488,265	EUR	3,977,467	05/01/2022	Standard Chartered	(23,785)	-
USD	44,335,404	EUR	39,200,548	05/01/2022	State Street	(133,808)	-
USD	5,210	EUR	4,590	03/02/2022	BNP Paribas	(1)	-
USD	7,749	EUR	6,861	03/02/2022	Merrill Lynch	(39)	-
USD	245,536	EUR	217,275	03/02/2022	RBC	(1,091)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,111,880)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,109,998)	(0.04)

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Bermuda</i>									
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,700,000	2,733,862	0.14	Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,544,477	0.08
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	3,000,000	3,039,830	0.15	Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	4,700,000	4,513,945	0.22
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	700,000	673,196	0.03	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,622,074	0.13
			6,446,888	0.32	Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,400,000	1,050,000	0.05
					Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	1,700,000	1,130,500	0.06
					Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,300,000	851,500	0.04
					Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	500,000	328,750	0.02
					Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	193,500	0.01
					Tencent Holdings Ltd., Reg. S 1.81% 26/01/2026	USD	1,000,000	998,160	0.05
					Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,940,924	0.14
					Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,000,000	1,630,000	0.08
					Times China Holdings Ltd., Reg. S 5.75% 14/01/2027	USD	3,500,000	2,397,500	0.12
					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	3,103,574	0.15
							102,337,567	5.01	
<i>Cayman Islands</i>									
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	3,800,000	1,862,003	0.09	<i>China</i>				
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	2,500,000	1,225,110	0.06	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	2,500,000	2,728,638	0.13
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	900,000	920,333	0.05	Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	3,600,000	3,759,300	0.18
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,779,308	0.28	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,000,000	6,064,837	0.30
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,782,808	0.14	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,000,000	1,014,055	0.05
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	1,000,000	1,031,073	0.05	China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	4,000,000	4,065,200	0.20
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,420,638	0.17	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	2,600,000	2,618,174	0.13
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,448,396	0.07	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	3,200,000	3,270,037	0.16
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,905,162	0.14	Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	3,900,000	3,942,238	0.19
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,571,812	0.13	Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,600,000	4,450,580	0.22
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,696,335	0.23	Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	4,000,000	4,066,090	0.20
CIF Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,827,500	0.14			35,979,149	1.76	
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,862,975	0.09	<i>Hong Kong</i>				
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,000,000	1,012,634	0.05	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,400,000	2,462,213	0.12
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	500,000	544,274	0.03	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,400,000	2,393,160	0.12
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,395,321	0.22	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	2,600,000	2,583,871	0.13
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,200,000	1,027,851	0.05	Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	1,100,000	1,079,726	0.05
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,400,000	1,415,183	0.07	Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	2,900,000	2,838,813	0.14
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	2,700,000	2,685,522	0.13	Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,130,000	4,032,395	0.20
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,690,457	0.13	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	4,800,000	4,859,040	0.24
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	4,738,124	0.23	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	1,450,000	1,526,995	0.07
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,960,170	0.19	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,290,500	0.31
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,508,527	0.17	Chiafook Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,066,450	0.15
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	613,792	0.03	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,210,811	0.40
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,498,941	0.07	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,300,000	2,374,737	0.12
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2023	USD	4,600,000	4,515,705	0.22	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	1,000,000	1,021,431	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,200,000	1,107,835	0.05	CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	500,000	495,022	0.02
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	900,102	0.04	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,462,103	0.17
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	900,000	753,838	0.04	CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	1,000,000	982,793	0.05
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	1,478,100	0.07	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	3,200,000	3,165,327	0.16
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	700,000	319,522	0.02	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	2,500,000	2,536,163	0.12
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,900,000	1,225,500	0.06					
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	700,000	297,609	0.01					
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	76,000	0.00					
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	700,000	266,000	0.01					
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,000,000	760,000	0.04					
Sands China Ltd. 5.125% 08/08/2025	USD	1,400,000	1,470,245	0.07					
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	3,018,358	0.15					
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	2,400,000	1,419,600	0.07					

JPMorgan Funds - Asia Pacific Income Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,998,344	0.10	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,475,076	0.07
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,307,298	0.21	Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	3,151,023	0.15
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% 31/12/2164	USD	6,700,000	6,802,147	0.33	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,171,225	0.06
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	4,200,000	4,152,666	0.20	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	11,100,000	14,224,206	0.70
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	6,600,000	6,619,342	0.32	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	1,500,000	1,737,450	0.08
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	994,315	0.05	Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,496,724	0.17
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,090,000	2,734,701	0.13	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,439,344	0.12
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,500,000	2,519,815	0.12	Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,129,991	0.06
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,500,000	4,550,754	0.22	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	4,200,000	4,014,402	0.20
ICBCL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,552,391	0.22	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	653,684	0.03
ICBCL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,492,291	0.17	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	2,000,000	2,062,428	0.10
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,640,145	0.13	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	4,077,000	4,106,880	0.20
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	3,700,000	3,732,956	0.18	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	767,606	0.04
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,554,747	0.13	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,754,502	0.09
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,000,000	7,103,425	0.35	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	2,183,746	0.11
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,406,527	0.26	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,802,017	0.09
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	525,831	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,925,864	0.14
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,338,845	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,000,000	4,941,680	0.24
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,800,000	1,828,289	0.09	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,600,000	3,644,964	0.18
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	4,900,000	5,019,338	0.25	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	3,111,152	0.15
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,700,000	3,753,007	0.18					
			130,008,634	6.36				80,967,394	3.96
<i>India</i>					<i>Isle of Man</i>				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,190,204	0.16	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,500,000	5,660,667	0.28
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,100,000	1,142,576	0.06				5,660,667	0.28
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,893,794	0.09	<i>Jersey</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	513,185	0.02	West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	5,300,000	5,069,676	0.25
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,962,526	0.19				5,069,676	0.25
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,439,885	0.27	<i>Malaysia</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	5,400,000	5,400,000	0.26	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,700,000	1,631,359	0.08
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,419,240	0.22	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,731,980	0.09
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	800,000	837,766	0.04	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,138,371	0.10
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,900,000	3,026,317	0.15	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,348,481	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,346,183	0.11				8,850,191	0.43
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	317,743	0.01	<i>Mauritius</i>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	4,500,000	4,450,936	0.22	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,500,000	1,517,850	0.07
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	2,500,000	2,717,414	0.13	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	2,500,000	2,632,875	0.13
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	2,300,000	2,394,325	0.12	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,168,413	0.16
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,576,757	0.08	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	900,000	916,875	0.05
			43,628,851	2.13	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	818,049	0.04
<i>Indonesia</i>					<i>India</i>				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	8,250,000	8,445,937	0.41	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	1,950,000	2,013,710	0.10
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,730,053	0.13	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,100,000	4,141,000	0.20
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	5,500,000	5,499,357	0.27	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,900,000	4,119,104	0.20
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,498,083	0.17				19,327,876	0.95

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Thailand</i>				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,506,844	0.08	Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	3,000,000	3,117,090	0.15
Minejesa Capital BV, Reg. S 5.625% 10/05/2037	USD	4,700,000	4,918,597	0.24	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,805,459	0.19
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,711,800	0.13	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,800,000	6,851,102	0.33
					Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	4,200,000	4,236,267	0.21
			9,137,241	0.45	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,139,200	0.05
<i>Philippines</i>									
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	4,400,000	4,527,086	0.22	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,045,148	0.05
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	3,049,017	0.15	Thaioli Treasury Center Co. Ltd., Reg. S 2.5% 18/05/2030	USD	1,000,000	938,880	0.05
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,818,120	0.24	Thaioli Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	3,800,000	3,275,783	0.16
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	389,245	0.02				24,408,929	1.19
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,858,550	0.14	<i>United Kingdom</i>				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,400,000	2,384,293	0.12	Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	2,000,000	1,952,500	0.10
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,505,940	0.07	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	800,000	790,200	0.04
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	4,700,000	4,809,129	0.23	Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	1,300,000	1,255,215	0.06
SMC Global Power Holdings Corp., Reg. S, FRN 5.45% Perpetual	USD	1,300,000	1,280,500	0.06				3,997,915	0.20
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% 31/12/2164	USD	1,400,000	1,404,620	0.07	<i>United States of America</i>				
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	2,489,726	0.12	BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,300,000	1,299,165	0.06
			29,515,726	1.44				1,299,165	0.06
<i>Singapore</i>									
ABIA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	8,542,560	0.42	<i>Virgin Islands, British</i>				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	1,041,421	0.05	Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	500,000	499,234	0.02
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	1,023,312	0.05	Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,510,299	0.07
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	1,000,000	995,264	0.05	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,863,761	0.09
Continuum Energy Levantier Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	3,774,500	3,864,144	0.19	Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,368,382	0.16
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,400,000	2,444,484	0.12	CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,100,000	8,131,792	0.40
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	9,088,454	0.44	Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,787,278	0.09
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,718,819	0.08	Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	1,400,000	1,379,663	0.07
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	4,800,000	4,998,000	0.24	Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	4,000,000	3,689,753	0.18
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,959,110	3,375,324	0.17	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	957,887	0.05
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,298,050	0.06	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,300,000	1,246,869	0.06
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,500,000	5,640,855	0.28	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	3,400,000	3,552,669	0.17
ONGC Videsh Vankornfeft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	2,700,000	2,838,029	0.14	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,200,000	1,218,192	0.06
Parkway Pantall Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,509,630	0.22	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,939,210	0.14
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,338,762	0.26	Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	2,900,000	2,854,201	0.14
			56,717,108	2.77	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	6,100,000	6,224,756	0.30
<i>South Korea</i>									
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,400,000	1,461,552	0.07	CLP Power Hong Kong Finance Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,859,530	0.14
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	2,400,000	2,472,351	0.12	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,100,000	4,472,346	0.22
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,247,263	0.31	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,629,155	0.13
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,046,398	0.05	CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	787,405	0.04
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	8,600,000	8,689,233	0.42	CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,719,405	0.13
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	600,000	586,117	0.03	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	300,000	305,205	0.02
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,628,183	0.28	Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,143,103	0.06
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,800,000	3,773,970	0.18	Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	800,000	807,224	0.04
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,000,000	3,030,540	0.15	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,600,000	5,574,337	0.27
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,239,126	0.06	Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	2,500,000	2,540,001	0.12
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,501,489	0.17	Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,640,250	0.08
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	6,600,000	6,524,661	0.32					
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,500,000	1,560,231	0.08					
			45,761,114	2.24					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	4,400,000	4,256,624	0.21	<i>Equities</i>				
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	1,500,000	1,492,549	0.07	Australia				
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,200,000	3,697,980	0.18	ASX Ltd.	AUD	150,743	10,163,421	0.50
Greenland Global Investment Ltd., Reg. S 5.75% 26/09/2022	USD	500,000	425,000	0.02	Australia & New Zealand Banking Group Ltd.	AUD	181,675	3,628,700	0.18
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,766,961	0.09	BHP Group Ltd.	AUD	82,070	2,472,704	0.12
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	3,600,000	3,617,704	0.18	Brambles Ltd.	AUD	2,497,593	19,334,063	0.94
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,054,253	0.15	Coles Group Ltd.	AUD	1,196,433	15,578,044	0.76
Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	3,400,000	3,385,550	0.17	Goodman Group, REIT	AUD	552,435	10,642,966	0.52
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	405,172	0.02	Insurance Australia Group Ltd.	AUD	3,076,683	9,528,972	0.47
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,700,000	2,696,625	0.13	Macquarie Group Ltd.	AUD	61,857	9,225,978	0.45
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	1,000,000	994,680	0.05	Medibank Pvt Ltd.	AUD	7,115,394	17,335,474	0.85
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,751,000	3,665,515	0.18	QBE Insurance Group Ltd.	AUD	1,650,204	13,595,225	0.66
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,900,000	3,758,586	0.18	Rio Tinto Ltd.	AUD	292,755	21,249,714	1.04
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,000,000	2,067,240	0.10	Santos Ltd.	AUD	1,742,433	8,003,148	0.39
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,747,564	0.18	Teitstra Corp. Ltd.	AUD	2,970,267	9,005,259	0.44
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	4,065,177	0.20	Transurban Group	AUD	1,161,025	11,643,392	0.57
Leader Global International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,500,000	2,573,334	0.13	Westpac Banking Corp.	AUD	313,010	4,854,255	0.24
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,644,048	0.08				166,261,085	8.13
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,241,310	0.06	<i>Bermuda</i>				
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	1,360,639	0.07	Kunlun Energy Co. Ltd.	HKD	6,748,000	6,338,202	0.31
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	2,900,000	2,480,774	0.12	Man Wah Holdings Ltd.	HKD	2,244,400	3,473,688	0.17
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,200,000	8,257,031	0.40				9,811,890	0.48
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,000,000	1,005,214	0.05	<i>Cayman Islands</i>				
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,083,543	0.25	ASM Pacific Technology Ltd.	HKD	1,441,500	15,558,980	0.76
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,164,205	0.16	Chaillease Holding Co. Ltd.	TWD	823,074	7,816,813	0.38
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,100,000	2,903,664	0.14	China Lesso Group Holdings Ltd.	HKD	5,320,000	7,674,454	0.38
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	8,238,996	0.40	China Resources Land Ltd.	HKD	5,322,000	22,400,771	1.10
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,358,468	0.12	HKBN Ltd.	HKD	3,533,500	4,340,642	0.21
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,000,000	2,076,938	0.10	NetEase, Inc.	HKD	1,304,000	26,377,298	1.29
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	4,800,000	4,818,912	0.24	Tingyi Cayman Islands Holding Corp.	HKD	6,510,000	13,364,591	0.66
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,269,009	0.26	Topsports International Holdings Ltd., Reg. S	HKD	9,102,000	9,226,183	0.45
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	3,310,016	0.16	WH Group Ltd., Reg. S	HKD	8,900,029	5,586,341	0.27
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,144,930	0.11	Xinyi Glass Holdings Ltd.	HKD	2,477,000	6,209,493	0.30
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	4,500,000	4,825,158	0.24				118,555,566	5.80
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	2,625,741	0.13	<i>China</i>				
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,200,000	1,168,248	0.06	China Construction Bank Corp. 'H'	HKD	34,526,000	23,929,042	1.17
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,908,207	0.14	China Merchants Bank Co. Ltd. 'H'	CNY	2,546,000	19,759,527	0.97
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,486,691	0.07	China Yangtze Power Co. Ltd. 'A'	CNY	3,052,800	10,896,338	0.53
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	2,500,000	2,495,000	0.12	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,122,800	5,798,575	0.28
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,700,000	4,556,697	0.22	Hsiao Smart Home Co. Ltd. 'H'	HKD	6,240,000	26,324,725	1.29
			187,796,060	9.19	Industrial & Commercial Bank of China Ltd. 'H'	HKD	13,362,000	7,530,325	0.37
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,631,600	30,210,048	1.48
					Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	302,000	3,667,849	0.18
					Jiangsu Expressway Co. Ltd. 'H'	HKD	7,173,000	7,344,447	0.36
					Joyoung Co. Ltd. 'A'	CNY	2,988,815	10,907,792	0.53
					Midea Group Co. Ltd. 'A'	CNY	783,816	9,103,370	0.45
					PICC Property & Casualty Co. Ltd. 'H'	HKD	8,232,000	6,729,285	0.33
					Ping An Insurance Group Co. of China Ltd. 'A'	CNY	959,140	7,608,258	0.37
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,009,000	7,268,045	0.36
					Wanhua Chemical Group Co. Ltd. 'A'	CNY	182,800	2,905,685	0.14
								179,983,311	8.81
					<i>Hong Kong</i>				
					AIA Group Ltd.	HKD	1,427,600	14,392,974	0.71
					BOC Hong Kong Holdings Ltd.	HKD	7,272,500	23,849,689	1.17
					CLP Holdings Ltd.	HKD	1,201,000	12,135,358	0.59
					CSPC Pharmaceutical Group Ltd.	HKD	568,000	617,265	0.03
					Guangdong Investment Ltd.	HKD	3,752,000	4,763,009	0.23
					Hong Kong Exchanges & Clearing Ltd.	HKD	350,316	20,465,721	1.00
					Link REIT	HKD	2,165,262	19,046,620	0.93
								95,270,636	4.66
					<i>India</i>				
					Infosys Ltd., ADR	USD	1,536,620	39,145,394	1.92
					Power Grid Corp. of India Ltd.	INR	4,582,942	12,583,567	0.62
					Tata Consultancy Services Ltd.	INR	38,577	1,936,847	0.09
								53,665,808	2.63
Total Bonds			796,910,151	38.99					

JPMorgan Funds - Asia Pacific Income Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	11.26
Hong Kong	11.04
China	10.57
Virgin Islands, British	9.27
Taiwan	8.88
Australia	8.13
South Korea	8.03
Singapore	7.14
Indonesia	6.39
India	4.85
Thailand	3.03
Luxembourg	2.12
United Kingdom	1.98
Philippines	1.68
Mauritius	0.95
Bermuda	0.80
United States of America	0.76
Supranational	0.71
Netherlands	0.65
Malaysia	0.43
Isle of Man	0.28
Jersey	0.25
Canada	0.16
Total Investments	99.36
Cash and other assets/(liabilities)	0.64
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,784	USD	1,276	05/01/2022	BNP Paribas	20	-
AUD	98,610	USD	70,912	05/01/2022	Citibank	696	-
AUD	1,863,514	USD	1,318,328	05/01/2022	Goldman Sachs	34,920	-
AUD	1,230,829	USD	888,621	05/01/2022	Merrill Lynch	5,184	-
AUD	170,089	USD	121,045	05/01/2022	RBC	2,470	-
AUD	194,682,501	USD	138,828,005	05/01/2022	Standard Chartered	2,546,731	0.13
AUD	1,341,594	USD	959,661	05/01/2022	State Street	14,579	-
AUD	2,084,130	USD	1,504,201	03/02/2022	Toronto-Dominion Bank	9,400	-
CAD	1,041,172	USD	815,095	05/01/2022	Barclays	5,119	-
CAD	563,529	USD	443,573	05/01/2022	HSBC	364	-
CAD	84,801,874	USD	66,370,407	05/01/2022	Merrill Lynch	434,764	0.02
CAD	747,955	USD	584,255	05/01/2022	RBC	4,968	-
CAD	83,052,434	USD	65,256,421	03/02/2022	BNP Paribas	168,818	0.01
CAD	1,037,848	USD	809,100	03/02/2022	RBC	8,474	-
CNH	3,329,808	USD	521,230	05/01/2022	BNP Paribas	2,458	-
CNH	218,736,361	USD	34,227,829	05/01/2022	Goldman Sachs	173,439	0.01
CNH	2,531,865	USD	394,980	05/01/2022	HSBC	3,213	-
CNH	10,890,657	USD	1,703,739	05/01/2022	RBC	9,065	-
CNH	336,441	USD	52,733	05/01/2022	Standard Chartered	180	-
CNH	1,314,573	USD	206,024	05/01/2022	State Street	723	-
CNH	2,559,490	USD	400,874	07/02/2022	BNP Paribas	746	-
CNH	97,500	USD	15,266	08/02/2022	BNP Paribas	32	-
CNH	9,187	USD	1,437	08/02/2022	Citibank	4	-
EUR	201,883	USD	228,764	05/01/2022	Goldman Sachs	253	-
EUR	258,756	USD	292,088	05/01/2022	Standard Chartered	1,445	-
EUR	192,092	USD	217,061	05/01/2022	State Street	848	-
EUR	20,474,316	USD	23,213,339	03/02/2022	Barclays	26,769	-
EUR	239,913	USD	270,806	03/02/2022	RBC	1,516	-
GBP	3,046	USD	4,110	04/01/2022	Barclays	6	-
GBP	78,382	USD	104,393	05/01/2022	Barclays	1,541	-
GBP	47,489,608	USD	63,506,808	05/01/2022	Goldman Sachs	675,277	0.03
GBP	89,561	USD	119,513	05/01/2022	Merrill Lynch	1,528	-
GBP	66,314	USD	88,334	05/01/2022	RBC	1,289	-
GBP	1,024,941	USD	1,357,972	05/01/2022	Standard Chartered	27,232	-
GBP	340,555	USD	454,991	05/01/2022	State Street	5,268	-
GBP	46,254,983	USD	62,491,532	03/02/2022	BNP Paribas	17,635	-
GBP	512,947	USD	687,998	03/02/2022	RBC	5,200	-
GBP	18,909	USD	25,531	03/02/2022	State Street	23	-
NZD	57,550,438	USD	39,243,971	05/01/2022	Citibank	97,089	0.01
NZD	496,405	USD	337,184	05/01/2022	HSBC	2,155	-
NZD	1,743,130	USD	1,182,917	05/01/2022	Standard Chartered	8,675	-
NZD	733,628	USD	498,878	05/01/2022	State Street	2,625	-
NZD	58,519,080	USD	39,935,393	03/02/2022	HSBC	52,242	-
NZD	653,810	USD	443,714	03/02/2022	Toronto-Dominion Bank	3,052	-
SGD	76,658	USD	56,713	03/01/2022	HSBC	124	-
SGD	132,458	USD	97,913	04/01/2022	HSBC	295	-
SGD	1,252,678	USD	920,857	05/01/2022	Citibank	7,911	-
SGD	207,499	USD	151,800	05/01/2022	Goldman Sachs	2,045	-
SGD	2,265,055	USD	1,655,018	05/01/2022	HSBC	24,353	-
SGD	234,528,322	USD	171,613,119	05/01/2022	Standard Chartered	2,272,293	0.11
SGD	2,436,278	USD	1,797,876	03/02/2022	Citibank	8,045	-
SGD	220,304,492	USD	163,227,808	03/02/2022	Goldman Sachs	75,622	0.01
SGD	728,308	USD	537,322	03/02/2022	HSBC	2,546	-
USD	409,056	AUD	562,876	03/02/2022	RBC	267	-
USD	14,969	CAD	18,945	05/01/2022	Merrill Lynch	44	-
USD	230,770	CAD	291,900	05/01/2022	RBC	817	-
USD	113,128	AUD	143,041	05/01/2022	Standard Chartered	443	-
USD	183,105	EUR	161,258	05/01/2022	Standard Chartered	174	-
USD	1,780	EUR	1,564	05/01/2022	State Street	6	-
USD	88,286	NZD	128,936	05/01/2022	BNP Paribas	147	-
USD	241,249	NZD	351,687	05/01/2022	HSBC	839	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,754,006	0.33
AUD	189,917,491	USD	138,059,000	03/02/2022	BNP Paribas	(131,245)	(0.01)
CAD	422,029	USD	334,032	05/01/2022	HSBC	(1,565)	-
CAD	28,894	USD	22,806	05/01/2022	RBC	(45)	-
CNH	1,198,115	USD	188,436	05/01/2022	Barclays	(5)	-
CNH	230,864,275	USD	36,237,578	07/02/2022	State Street	(11,727)	-
EUR	779,599	USD	887,664	05/01/2022	Barclays	(3,285)	-
EUR	5,222,511	USD	5,944,205	05/01/2022	Goldman Sachs	(19,773)	-
EUR	3,537,669	USD	4,025,640	05/01/2022	HSBC	(12,498)	-
EUR	11,127,497	USD	12,662,813	05/01/2022	Toronto-Dominion Bank	(39,749)	-
NZD	401,836	USD	275,798	05/01/2022	Standard Chartered	(1,106)	-
USD	196,525	AUD	277,867	05/01/2022	BNP Paribas	(5,257)	-
USD	1,649,627	AUD	2,306,314	05/01/2022	Citibank	(25,175)	-
USD	1,240,023	AUD	1,734,352	05/01/2022	HSBC	(19,431)	-
USD	1,637,664	AUD	2,293,365	05/01/2022	Merrill Lynch	(27,735)	-
USD	702,217	AUD	982,881	05/01/2022	RBC	(11,533)	-
USD	926,992	AUD	1,301,611	05/01/2022	Standard Chartered	(18,213)	-
USD	414,314	AUD	575,039	05/01/2022	State Street	(3,268)	-
USD	1,027,573	AUD	1,421,789	03/02/2022	RBC	(5,003)	-
USD	6,603	AUD	9,129	03/02/2022	Standard Chartered	(27)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,894	CAD	21,730	05/01/2022	BNP Paribas	(225)	-
USD	628,284	CAD	810,914	05/01/2022	Merrill Lynch	(10,538)	-
USD	837,529	CAD	1,065,235	05/01/2022	RBC	(1,641)	-
USD	1,285,667	CAD	1,644,512	05/01/2022	Standard Chartered	(9,846)	-
USD	438,179	CAD	556,742	05/01/2022	State Street	(411)	-
USD	15,300	CNH	97,500	04/01/2022	BNP Paribas	(35)	-
USD	207,185	CNH	1,322,464	05/01/2022	Citibank	(802)	-
USD	279,778	CNH	1,784,839	05/01/2022	Goldman Sachs	(928)	-
USD	14,851	CNH	94,798	05/01/2022	HSBC	(58)	-
USD	26,077	CNH	166,703	05/01/2022	RBC	(141)	-
USD	4,339	CNH	27,730	05/01/2022	Standard Chartered	(23)	-
USD	637,489	CNH	4,077,012	05/01/2022	State Street	(3,714)	-
USD	358,134	CNH	2,288,741	08/02/2022	BNP Paribas	(981)	-
USD	2,141	CNH	13,664	08/02/2022	HSBC	(3)	-
USD	11,302	EUR	9,985	04/01/2022	RBC	(25)	-
USD	23,542,848	EUR	20,777,535	05/01/2022	Barclays	(27,246)	-
USD	20,371	EUR	18,074	05/01/2022	RBC	(133)	-
USD	181,930	EUR	161,340	05/01/2022	Standard Chartered	(1,095)	-
USD	226,488	EUR	200,235	05/01/2022	State Street	(659)	-
USD	1,042,560	GBP	782,667	05/01/2022	Barclays	(15,212)	-
USD	288,647	GBP	216,597	05/01/2022	BNP Paribas	(4,083)	-
USD	223,254	GBP	168,924	05/01/2022	Goldman Sachs	(5,047)	-
USD	618,845	GBP	466,282	05/01/2022	Merrill Lynch	(11,333)	-
USD	492,968	GBP	369,835	05/01/2022	RBC	(6,863)	-
USD	719,305	GBP	541,857	05/01/2022	Standard Chartered	(13,013)	-
USD	413,578	GBP	312,550	05/01/2022	State Street	(8,833)	-
USD	4,110	GBP	3,046	03/02/2022	Barclays	(6)	-
USD	22,210	NZD	32,625	05/01/2022	BNP Paribas	(92)	-
USD	21,711	NZD	31,847	05/01/2022	Citibank	(60)	-
USD	471,444	NZD	691,431	05/01/2022	HSBC	(1,213)	-
USD	154,035	NZD	226,899	05/01/2022	Merrill Lynch	(1,071)	-
USD	50,185	NZD	74,046	05/01/2022	RBC	(433)	-
USD	310,757	NZD	461,506	05/01/2022	Standard Chartered	(4,725)	-
USD	274,686	NZD	407,378	05/01/2022	State Street	(3,795)	-
USD	4,068,512	SGD	5,568,327	05/01/2022	BNP Paribas	(59,991)	(0.01)
USD	1,094,762	SGD	1,493,833	05/01/2022	Citibank	(12,805)	-
USD	163,385,679	SGD	220,485,520	05/01/2022	Goldman Sachs	(88,033)	(0.01)
USD	4,225,335	SGD	5,776,461	05/01/2022	HSBC	(57,484)	(0.01)
USD	3,457,768	SGD	4,714,507	05/01/2022	RBC	(37,690)	-
USD	155,618	SGD	212,855	05/01/2022	Standard Chartered	(2,198)	-
USD	1,496	SGD	2,051	05/01/2022	State Street	(25)	-
USD	154,595	SGD	209,116	03/02/2022	HSBC	(415)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(729,564)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						6,024,442	0.29

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Government Bond 4.5% 30/05/2029	USD	200,000	205,100	0.05
<i>Bonds</i>					Brazil Government Bond 3.75% 12/09/2031	USD	200,000	188,300	0.05
<i>Albania</i>					Brazil Government Bond 8.25% 20/01/2034	USD	65,000	85,151	0.02
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	144,000	161,073	0.04	Brazil Government Bond 4.75% 14/01/2050	USD	300,000	266,250	0.07
			161,073	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	6,190	1,148,438	0.30
<i>Angola</i>					Brazil Notas do Tesouro Nacional 6% 15/08/2028	BRL	1,080	776,409	0.20
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	201,139	0.05	Brazil Notas do Tesouro Nacional, FRN 0% 15/08/2022	BRL	1,000	725,434	0.19
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	246,870	0.07	Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	6,230	481,925	0.13
			448,009	0.12			6,230	1,154,646	0.30
								7,894,403	2.06
<i>Argentina</i>					<i>Cayman Islands</i>				
Argentina Government Bond, STEP 2% 09/01/2038	USD	100,306	38,242	0.01	Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	200,000	122,500	0.03
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	100,000	35,450	0.01				122,500	0.03
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	169,211	59,648	0.01	<i>Chile</i>				
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	1,324,516	422,203	0.11	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	700,000,000	798,484	0.21
			555,543	0.14	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 01/03/2023	CLP	460,000,000	542,703	0.14
<i>Armenia</i>					Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	170,000,000	188,984	0.05
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	400,000	373,840	0.10	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	213,500	0.05
			373,840	0.10	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	217,002	0.06
<i>Austria</i>								1,960,673	0.51
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	218,542	0.06	<i>China</i>				
			218,542	0.06	CGB 3.01% 13/05/2028	CNH	3,000,000	477,094	0.13
<i>Azerbaijan</i>					China Development Bank (The) 3% 07/08/2023	CNH	3,000,000	474,261	0.12
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	202,460	0.05	China Government Bond 2.85% 04/06/2027	CNH	6,000,000	950,608	0.25
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	240,839	0.07	China Government Bond 3.72% 12/04/2051	CNH	1,900,000	317,469	0.08
			443,299	0.12	China Government Bond 3.53% 18/10/2051	CNH	2,500,000	408,191	0.11
<i>Bahrain</i>								2,627,623	0.69
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	222,325	0.06	<i>Colombia</i>				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	194,531	0.05	Colombia Government Bond 3.875% 25/04/2027	USD	500,000	503,500	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	216,250	0.05	Colombia Government Bond 5.75% 03/11/2027	COP	1,626,900,000	368,358	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	227,881	0.06	Colombia Government Bond 6% 28/04/2028	COP	4,371,500,000	991,363	0.26
			860,987	0.22	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	203,534	0.05
<i>Belarus</i>					Colombia Government Bond 2.25% 18/04/2029	COP	949,000	64,503	0.02
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	198,268	0.05	Colombia Government Bond 7.75% 18/09/2030	COP	512,000,000	125,432	0.03
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	200,000	159,640	0.04	Colombia Government Bond 7% 26/03/2031	COP	1,334,700,000	309,312	0.08
			357,908	0.09	Colombia Government Bond 3% 25/03/2033	COP	3,335,000	228,541	0.06
<i>Benin</i>					Colombia Government Bond 6.25% 09/07/2036	COP	2,077,300,000	429,459	0.11
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	140,000	155,537	0.04	Colombia Government Bond 5.2% 15/05/2049	USD	350,000	320,138	0.08
			155,537	0.04	Colombia Government Bond 4.125% 15/05/2051	USD	244,000	198,494	0.05
<i>Bermuda</i>					Ecopetrol SA 5.875% 18/09/2023	USD	100,000	106,128	0.03
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	215,000	0.06	Ecopetrol SA 6.875% 29/04/2030	USD	100,000	112,046	0.03
			215,000	0.06	Ecopetrol SA 5.875% 28/05/2045	USD	346,000	330,155	0.09
<i>Brazil</i>					Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	272,411	0.07
Brazil Government Bond 6% 07/04/2026	USD	200,000	224,575	0.06				4,563,374	1.19
Brazil Government Bond 10% 01/01/2027	BRL	6,530	1,204,042	0.31					
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	208,939	0.06					
Brazil Government Bond 10% 01/01/2029	BRL	6,701	1,225,194	0.32					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Costa Rica</i>					<i>Gabon</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	400,000	408,304	0.11	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	208,029	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	198,600	0.05				208,029	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	202,818	0.05	<i>Ghana</i>				
			809,722	0.21	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	163,203	0.04
<i>Czech Republic</i>					Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	238,163	0.06
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	69,800,000	3,200,433	0.84	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	318,454	0.09
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	12,800,000	551,475	0.14				719,820	0.19
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	399,290	0.10	<i>Guatemala</i>				
			4,151,198	1.08	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	223,400	0.06
<i>Dominican Republic</i>					Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	200,600	0.05
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	215,850	0.06	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	230,002	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	113,925	0.03				654,002	0.17
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	174,346	0.05	<i>Hungary</i>				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	167,137	0.04	Hungary Government Bond 7% 24/06/2022	HUF	463,000,000	1,443,581	0.38
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	600,000	611,406	0.16	Hungary Government Bond 1.75% 26/10/2022	HUF	435,300,000	1,318,433	0.34
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	170,000	167,877	0.04	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	196,444	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	110,300	0.03				2,958,458	0.77
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	350,000	335,125	0.09	<i>India</i>				
			1,895,966	0.50	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	203,094	0.05
<i>Ecuador</i>								203,094	0.05
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	48,889	27,622	0.01	<i>Indonesia</i>				
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2038	USD	591,750	490,413	0.13	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	213,737	0.06
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	371,475	244,709	0.06	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	241,058	0.06
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	270,250	158,265	0.04	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	200,000	256,792	0.07
			921,009	0.24	Indonesia Government Bond 11% 15/09/2025	IDR	16,000,000,000	1,352,240	0.35
<i>Egypt</i>					Indonesia Government Bond 8.375% 15/09/2026	IDR	2,000,000,000	158,326	0.04
Egypt Government Bond 14.313% 13/10/2023	EGP	2,200,000	140,783	0.04	Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	329,471	0.09
Egypt Government Bond 14.35% 10/09/2024	EGP	2,000,000	127,750	0.03	Indonesia Government Bond 8.25% 15/05/2029	IDR	28,890,000,000	2,261,207	0.59
Egypt Government Bond 14.531% 14/09/2024	EGP	15,290,000	980,409	0.26	Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	545,574	0.14
Egypt Government Bond 14.483% 06/04/2026	EGP	25,500,000	1,641,525	0.43	Indonesia Government Bond 6.5% 15/02/2031	IDR	4,000,000,000	283,319	0.07
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	400,000	375,000	0.10	Indonesia Government Bond 8.75% 15/05/2031	IDR	12,317,000,000	996,634	0.26
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	208,742	0.05	Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	115,798	0.03
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	177,503	0.05	Indonesia Government Bond 7.5% 15/08/2032	IDR	4,534,000,000	338,588	0.09
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	203,110	0.05	Indonesia Government Bond 8.375% 15/03/2034	IDR	7,365,000,000	580,198	0.15
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	341,498	0.09	Indonesia Government Bond 8.25% 15/05/2036	IDR	216,000,000	16,838	0.00
			4,196,320	1.10	Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	181,723	0.05
<i>El Salvador</i>					Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	279,309	0.07
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	70,126	0.02	Indonesia Treasury 5.125% 15/04/2027	IDR	791,000,000	55,923	0.01
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	50,000	30,625	0.01	Indonesia Treasury 6.375% 15/04/2032	IDR	10,860,000,000	767,614	0.20
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	33,481	0.01	Indonesia Treasury 7.125% 15/06/2042	IDR	9,475,000,000	681,671	0.18
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	250,000	140,625	0.03	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	267,200	0.07
			274,857	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	213,318	0.06
<i>Ethiopia</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	213,301	0.06
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	136,736	0.04	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	213,199	0.06
			136,736	0.04				10,563,038	2.76

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Iraq</i>					Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	208,541	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	446,875	428,906	0.11	Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	343,482	0.09
			428,906	0.11	Petroleos Mexicanos 7.69% 23/01/2050	USD	949,000	913,151	0.24
<i>Ivory Coast</i>					Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	414,350	0.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	211,119	0.06	Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	102,000	102,185	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	201,663	0.05	United Mexican States, FRN 0% 23/11/2034	MXN	100,000	491,339	0.13
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	112,860	0.03	United Mexican States, FRN 0% 07/11/2047	MXN	125,000	604,329	0.16
			525,642	0.14				12,292,387	3.21
<i>Jamaica</i>					<i>Mongolia</i>				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	277,600	0.07	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	205,757	0.05
			277,600	0.07				205,757	0.05
<i>Jordan</i>					<i>Morocco</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	202,890	0.06	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	182,000	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	202,655	0.05				182,000	0.05
			405,545	0.11	<i>Netherlands</i>				
<i>Kazakhstan</i>					Petrobras Global Finance BV 5.5% 10/06/2051	USD	92,000	85,742	0.02
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	221,020	0.06				85,742	0.02
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	300,000	311,648	0.08	<i>Nigeria</i>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	243,936	0.06	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	199,796	0.05
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	262,283	0.07	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	196,794	0.05
			1,038,887	0.27	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	210,031	0.05
<i>Kenya</i>					Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	179,512	0.05
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	250,000	273,389	0.07	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	200,000	187,832	0.05
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	393,060	0.10				973,965	0.25
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	203,590	0.06	<i>Oman</i>				
			870,039	0.23	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	629,868	0.16
<i>Lebanon</i>					Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	212,446	0.06
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ⁵	USD	90,000	9,711	0.00	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	218,820	0.06
Lebanon Government Bond, Reg. S 6.65% 03/11/2028 ⁵	USD	288,000	31,058	0.01	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	233,461	0.06
Lebanon Government Bond, Reg. S 6.65% 26/02/2030 ⁵	USD	99,000	10,555	0.00				1,294,595	0.34
			51,324	0.01	<i>Pakistan</i>				
<i>Luxembourg</i>					Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	200,500	0.05
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	220,100	0.06	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	405,000	0.11
			220,100	0.06				605,500	0.16
<i>Mexico</i>					<i>Panama</i>				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	197,028	0.05	Panama Government Bond 3.75% 17/04/2026	USD	170,000	180,498	0.05
Mexican Bonos 6.75% 09/03/2023	MXN	175,000	854,265	0.22	Panama Government Bond 9.375% 01/04/2029	USD	100,000	143,606	0.04
Mexican Bonos 7.5% 03/06/2027	MXN	114,000	557,804	0.14	Panama Government Bond 6.7% 26/01/2036	USD	100,000	133,680	0.03
Mexican Bonos 7.75% 29/05/2031	MXN	149,000	734,419	0.19	Panama Government Bond 4.5% 01/04/2056	USD	200,000	220,252	0.06
Mexican Bonos, FRN 0% 05/03/2026	MXN	242,000	1,112,635	0.29				678,036	0.18
Mexican Bonos, FRN 0% 31/05/2029	MXN	346,000	1,786,269	0.47	<i>Paraguay</i>				
Mexican Bonos, FRN 0% 18/11/2038	MXN	198,800	1,018,806	0.27	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	443,500	0.12
Mexican Udibonos 2.75% 27/11/2031	MXN	19,972	671,407	0.17	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	224,500	0.06
Mexico Government Bond 6.5% 09/06/2022	MXN	170,100	829,231	0.22	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	193,252	0.05
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	222,591	0.06	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	275,522	0.07
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	318,750	0.08	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	229,002	0.06
Mexico Government Bond 5% 27/04/2051	USD	200,000	228,450	0.06				1,365,776	0.36
Mexico Government Bond, FRN 0% 07/12/2023	MXN	18,820	93,015	0.02					
Mexico Government Bond, FRN 0% 20/11/2036	MXN	50,000	292,706	0.08					
Petroleos Mexicanos 5.375% 13/03/2022	USD	117,000	117,842	0.03					
Petroleos Mexicanos 3.5% 30/01/2023	USD	178,000	179,792	0.05					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					<i>South Africa</i>				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	195,529	0.05	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	216,217	0.06
Peru Government Bond 8.75% 21/11/2033	USD	150,000	234,076	0.06	South Africa Government Bond 5.875% 16/09/2025	USD	200,000	221,282	0.06
Peru Government Bond 3% 15/01/2034	USD	138,000	138,000	0.04	South Africa Government Bond 10.5% 21/12/2026	ZAR	16,521,934	1,149,682	0.30
Peru Government Bond 5.4% 12/08/2034	PEN	2,100,000	485,218	0.13	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	203,196	0.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	391,482	0.10	South Africa Government Bond 8% 31/01/2030	ZAR	17,600,000	1,016,108	0.26
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	172,812	0.05	South Africa Government Bond 7% 28/02/2031	ZAR	20,530,999	1,081,961	0.28
Petroleos del Peru SA, Reg. S 4.75% 19/05/2032	USD	600,000	622,350	0.16	South Africa Government Bond 8.25% 31/03/2032	ZAR	3,600,000	201,187	0.05
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	268,826	0.07	South Africa Government Bond 8.875% 28/02/2035	ZAR	42,006,000	2,358,571	0.62
			2,508,293	0.66	South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	61,888	0.02
					South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	467,632	0.12
<i>Philippines</i>					<i>South Africa</i>				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	15,604	0.00	South Africa Government Bond 8.75% 28/02/2048	ZAR	23,594,209	1,225,142	0.32
			15,604	0.00	South Africa Government Bond 5.75% 30/09/2049	USD	650,000	625,450	0.16
<i>Poland</i>					<i>Sri Lanka</i>				
Poland Government Bond 2.25% 25/04/2022	PLN	15,140,000	3,739,719	0.98	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	299,687	0.08
Poland Government Bond 0.25% 25/10/2026	PLN	3,970,000	824,070	0.21				9,128,003	2.38
			4,563,789	1.19					
<i>Qatar</i>					<i>Thailand</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	525,296	0.14	Thailand Government Bond 1.585% 17/12/2035	THB	19,698,000	541,717	0.14
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	220,000	273,707	0.07				541,717	0.14
			799,003	0.21	<i>Turkey</i>				
<i>Romania</i>					Turkey Government Bond 5.6% 14/11/2024				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	197,153	0.05	Turkey Government Bond 4.25% 14/04/2026	USD	370,000	357,466	0.09
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	41,532	0.01				600,000	538,644
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	282,405	0.08					0.14
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	76,219	0.02					0.23
			597,309	0.16	<i>Ukraine</i>				
<i>Russia</i>					NPC Ukrenergo, Reg. S 6.875% 09/11/2026				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	226,350,000	3,028,532	0.79	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	200,000	175,225	0.04
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,720,000	22,261	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	120,000	119,349	0.03
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,180,002	0.31	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	270,000	265,029	0.07
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	12,710,000	169,681	0.04	Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	400,000	385,698	0.10
Russian Federal Bond - OFZ 6.9% 23/07/2031	RUB	86,100,000	1,052,041	0.27	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	177,861	0.05
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	13,368,000	165,738	0.04	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	300,000	268,776	0.07
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	400,000	441,296	0.12	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	218,000	192,936	0.05
			6,059,551	1.58				320,000	292,445
									0.08
								1,877,319	0.49
<i>Saudi Arabia</i>					<i>United Arab Emirates</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	320,983	0.09	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	236,960	0.06
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	229,864	0.06	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	233,167	0.06
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	239,828	0.06	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	181,426	0.05
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	264,058	0.07	MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	200,000	220,740	0.06
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	201,858	0.05	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	265,900	0.07
			1,256,591	0.33					1,138,193
									0.30
<i>Senegal</i>									
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	206,200	0.06					
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	196,690	0.05					
			402,890	0.11					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Uruguay</i>					<i>Indonesia</i>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,000,000	107,953	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	19,236,599	5,534,499	1.44
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	177,900	0.05	Telkom Indonesia Persero Tbk. PT	IDR	15,879,200	4,501,778	1.18
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	209,934	0.05				10,036,277	2.62
			495,787	0.13	<i>Mexico</i>				
<i>Uzbekistan</i>					Bolsa Mexicana de Valores SAB de CV	MXN	138,635	262,481	0.07
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	208,485	0.06	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	196,405	2,687,301	0.70
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	200,000	191,992	0.05	Grupo Financiero Banorte SAB de CV 'O'	MXN	915,383	5,985,941	1.56
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	385,998	0.10	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	465,990	709,315	0.19
			786,475	0.21	Wal-Mart de Mexico SAB de CV	MXN	2,476,737	9,222,214	2.41
								18,867,252	4.93
<i>Virgin Islands, British</i>					<i>Russia</i>				
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	199,750	0.05	Alrosa PJSC	USD	771,700	1,263,349	0.33
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	215,914	0.06	LUKOIL PJSC, ADR	USD	17,682	1,556,723	0.41
			415,664	0.11	Moscow Exchange MICEX-RTS PJSC	USD	1,572,004	3,225,192	0.84
					Severbank of Russia PJSC	USD	696,937	2,740,072	0.72
					Severstal PAO, Reg. S, GDR	USD	97,770	2,086,412	0.54
								10,871,748	2.84
<i>Zambia</i>					<i>Saudi Arabia</i>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	149,699	0.04	Al Rajhi Bank	SAR	23,660	894,055	0.23
			149,699	0.04				894,055	0.23
<i>Total Bonds</i>					<i>South Africa</i>				
			102,289,893	26.72	AVI Ltd.	ZAR	141,969	668,086	0.17
<i>Equities</i>					Bid Corp. Ltd.	ZAR	51,207	1,065,750	0.28
<i>Brazil</i>					Mr Price Group Ltd.	ZAR	75,052	941,966	0.25
B3 SA - Brasil Bolsa Balcao	BRL	1,317,308	2,651,559	0.69	SPAR Group Ltd. (The)	ZAR	63,767	670,471	0.17
BB Seguridade Participacoes SA	BRL	120,451	446,496	0.12	Vodacom Group Ltd.	ZAR	198,412	1,681,504	0.44
Itau Unibanco Holding SA Preference	BRL	266,278	1,007,147	0.26				5,027,777	1.31
			4,105,202	1.07	<i>South Korea</i>				
<i>Cayman Islands</i>					NCSoft Corp.	KRW	3,424	1,852,468	0.49
Chailase Holding Co. Ltd.	TWD	174,850	1,658,772	0.43	Samsung Electronics Co. Ltd.	KRW	235,463	15,510,653	4.05
China Resources Land Ltd.	HKD	648,000	2,739,753	0.72	SK Square Co. Ltd.	KRW	4,100	229,059	0.06
NetEase, Inc.	HKD	272,300	5,294,704	1.38	SK Telecom Co. Ltd.	USD	11,417	310,942	0.08
Tingyi Cayman Islands Holding Corp.	HKD	1,998,000	4,032,291	1.05				17,903,122	4.68
Topspots International Holdings Ltd., Reg. S	HKD	1,993,000	1,945,937	0.51	<i>Supranational</i>				
WH Group Ltd., Reg. S	HKD	986,357	619,068	0.16	HKT Trust & HKT Ltd.	HKD	664,000	894,793	0.23
Xinyi Glass Holdings Ltd.	HKD	632,000	1,583,410	0.42				894,793	0.23
Xinyi Solar Holdings Ltd.	HKD	1,042,000	1,735,515	0.45	<i>Taiwan</i>				
			19,609,450	5.12	Accton Technology Corp.	TWD	107,000	1,004,487	0.26
<i>Chile</i>					Advantech Co. Ltd.	TWD	240,893	3,444,243	0.90
Banco Santander Chile, ADR	USD	53,118	860,777	0.23	Chicony Electronics Co. Ltd.	TWD	75,451	223,914	0.06
			860,777	0.23	Delta Electronics, Inc.	TWD	122,292	1,213,048	0.32
<i>China</i>					Eclat Textile Co. Ltd.	TWD	144,000	3,277,091	0.86
China Construction Bank Corp. 'H'	HKD	8,353,000	5,788,817	1.51	MediaTek, Inc.	TWD	62,000	2,653,249	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	799,000	6,195,470	1.62	Mega Financial Holding Co. Ltd.	TWD	749,000	960,239	0.25
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,319,200	3,547,842	0.93	Novatek Microelectronics Corp.	TWD	164,000	3,182,601	0.83
China Petroleum & Chemical Corp. 'H'	HKD	2,784,000	1,293,984	0.34	President Chain Store Corp.	TWD	199,000	1,963,179	0.51
Haier Smart Home Co. Ltd. 'H'	HKD	1,099,400	4,514,363	1.18	Quanta Computer, Inc.	TWD	778,000	2,656,510	0.69
Midea Group Co. Ltd. 'A'	CNH	430,099	4,990,268	1.30	Realtek Semiconductor Corp.	TWD	146,000	3,054,272	0.80
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	580,500	4,188,604	1.09	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	914,000	20,273,415	5.30
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,390,000	2,405,852	0.63	Vanguard International Semiconductor Corp. Ltd.	TWD	651,000	3,712,593	0.97
			32,925,200	8.60	Wiyynn Corp.	TWD	72,000	2,886,591	0.76
								50,505,432	13.20
<i>Hong Kong</i>					<i>Thailand</i>				
Guangdong Investment Ltd.	HKD	1,206,000	1,526,989	0.40	Siam Cement PCL (The)	THB	109,300	1,265,675	0.33
Hang Seng Bank Ltd.	HKD	89,300	1,653,943	0.43				1,265,675	0.33
Hong Kong Exchanges & Clearing Ltd.	HKD	95,800	5,580,330	1.46	<i>Turkey</i>				
			8,761,262	2.29	BIM Birlesik Magazalar A/S	TRY	120,468	568,206	0.15
<i>India</i>								568,206	0.15
Infosys Ltd., ADR	USD	420,109	10,708,578	2.80	<i>United States of America</i>				
Tata Consultancy Services Ltd.	INR	163,815	8,231,362	2.15	Yum China Holdings, Inc.	HKD	26,100	1,249,252	0.33
			18,939,940	4.95				1,249,252	0.33
<i>Total Equities</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
								203,285,420	53.11
								305,575,313	79.83

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Malaysia Government Bond 3.885% 15/08/2029	MYR	3,200,000	781,534	0.20
<i>Bonds</i>					Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	33,119	0.01
<i>Cayman Islands</i>					Malaysia Government Bond 2.632% 15/04/2031	MYR	1,100,000	243,364	0.06
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	430,240	324,151	0.09	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	275,764	0.07
			324,151	0.09	Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	132,559	0.04
<i>Chile</i>					Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	437,798	0.12
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	200,000	197,724	0.05	Malaysia Government Bond 3.828% 05/07/2034	MYR	4,200,000	1,001,349	0.26
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	232,810	0.06	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	242,928	0.06
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	196,827	0.05				6,904,948	1.80
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	212,817	0.06	<i>Mexico</i>				
			840,178	0.22	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	201,080	0.05
<i>China</i>					Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	200,000	214,705	0.06
China Development Bank 3.07% 10/03/2030	CNH	3,000,000	466,859	0.12	Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	417,620	0.11
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	5,700,000	913,627	0.24	Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	229,135	0.06
China Government Bond 2.68% 21/05/2030	CNH	6,000,000	927,102	0.24	Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	95,297	0.02
			2,307,588	0.60				1,157,837	0.30
<i>Colombia</i>					<i>Panama</i>				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	38,783	0.01	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	210,087	0.06
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	190,053	0.05				210,087	0.06
			228,836	0.06	<i>Peru</i>				
<i>Egypt</i>					Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	356,863	0.09
Egypt Treasury Bill 0% 01/02/2022	EGP	2,300,000	145,061	0.04				356,863	0.09
			145,061	0.04	<i>Thailand</i>				
<i>France</i>					Thailand Government Bond 2.4% 17/12/2023	THB	10,000,000	309,913	0.08
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,375,172	0.36	Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	366,291	0.10
			1,375,172	0.36	Thailand Government Bond 2.125% 17/12/2026	THB	29,700,000	926,239	0.24
<i>Kazakhstan</i>					Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	742,885	0.20
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	159,174,700	363,827	0.09	Thailand Government Bond 2.875% 17/12/2028	THB	21,850,000	709,661	0.19
Kazakhstan Government Bond, Reg. S 0% 20/05/2022	KZT	220,000,000	483,678	0.13	Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	45,075	0.01
			847,505	0.22	Thailand Government Bond 2% 17/12/2031	THB	20,800,000	629,865	0.17
<i>Lebanon</i>					Thailand Government Bond 3.775% 25/06/2032	THB	10,984,000	385,184	0.10
Lebanon Government Bond 6.15% 31/03/2022	USD	17,000	1,853	0.00	Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	396,901	0.10
Lebanon Government Bond 6.375% 31/03/2022	USD	311,000	33,906	0.01	Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	90,332	0.02
			35,759	0.01	Thailand Government Bond 3.3% 17/06/2038	THB	5,000,000	164,575	0.04
<i>Luxembourg</i>					Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	15,976,000	512,544	0.13
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	192,963	193,641	0.05				5,279,465	1.38
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	191,908	188,588	0.05	<i>Trinidad and Tobago</i>				
			382,229	0.10	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	271,631	0.07
<i>Malaysia</i>								271,631	0.07
Malaysia Government Bond 3.48% 15/03/2023	MYR	1,800,000	436,938	0.11	<i>United Kingdom</i>				
Malaysia Government Bond 3.8% 17/08/2023	MYR	3,100,000	758,579	0.20	China Government Bond 1.99% 09/04/2025	CNH	6,000,000	924,713	0.24
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	615,518	0.16				924,713	0.24
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	296,213	0.08	<i>Total Bonds</i>			21,592,023	5.64
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,158,437	0.30	<i>Equities</i>				
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	22,354	0.01	<i>China</i>				
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	468,494	0.12	Fuyao Glass Industry Group Co. Ltd.	CNH	60,642	451,961	0.12
					Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	745,150	3,287,942	0.86
						CNH	834,038	5,412,611	1.41

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	22,440	591,030	0.15
Joyoung Co. Ltd. 'A'	CNH	551,099	2,016,258	0.53
Zhejiang Supor Co. Ltd. 'A'	CNH	260,200	2,544,237	0.67
			14,304,039	3.74
<i>Total Equities</i>			14,304,039	3.74
Total Transferable securities and money market instruments dealt in on another regulated market			35,896,062	9.38
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	305,488	31,498,836	8.23
			31,498,836	8.23
<i>Total Collective Investment Schemes - UCITS</i>			31,498,836	8.23
Total Units of authorised UCITS or other collective investment undertakings			31,498,836	8.23
Total Investments			372,970,211	97.44
Cash			7,463,285	1.95
Other Assets/(Liabilities)			2,319,555	0.61
Total Net Assets			382,753,051	100.00

† Related Party Fund.

§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
China	13.63
Taiwan	13.20
Mexico	8.44
Luxembourg	8.39
Indonesia	5.38
Cayman Islands	5.24
India	5.00
South Korea	4.68
Russia	4.42
South Africa	3.69
Brazil	3.13
Hong Kong	2.29
Thailand	1.85
Malaysia	1.80
Colombia	1.25
Poland	1.19
Egypt	1.14
Czech Republic	1.08
Chile	0.96
Hungary	0.77
Peru	0.75
Saudi Arabia	0.56
Dominican Republic	0.50
Kazakhstan	0.49
Ukraine	0.49
Turkey	0.38
France	0.36
Paraguay	0.36
Oman	0.34
United States of America	0.33
United Arab Emirates	0.30
Nigeria	0.25
United Kingdom	0.24
Ecuador	0.24
Panama	0.24
Supranational	0.23
Kenya	0.23
Bahrain	0.22
Costa Rica	0.21
Qatar	0.21
Uzbekistan	0.21
Ghana	0.19
Guatemala	0.17
Pakistan	0.16
Romania	0.16
Argentina	0.14
Ivory Coast	0.14
Sri Lanka	0.13
Uruguay	0.13
Angola	0.12
Azerbaijan	0.12
Iraq	0.11
Virgin Islands, British	0.11
Jordan	0.11
Senegal	0.11
Armenia	0.10
Belarus	0.09
Jamaica	0.07
El Salvador	0.07
Trinidad and Tobago	0.07
Austria	0.06
Bermuda	0.06
Gabon	0.05
Mongolia	0.05
Morocco	0.05
Albania	0.04
Benin	0.04
Zambia	0.04
Ethiopia	0.04
Lebanon	0.02
Netherlands	0.02
Philippines	-
Total Investments	97.44
Cash and other assets/(liabilities)	2.56
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,152	USD	5,835	05/01/2022	Barclays	90	-
AUD	29,388	USD	20,983	05/01/2022	HSBC	377	-
AUD	79,751	USD	56,787	05/01/2022	Merrill Lynch	1,178	-
AUD	1,729	USD	1,231	05/01/2022	RBC	26	-
AUD	3,341,200	USD	2,382,569	05/01/2022	Standard Chartered	45,890	0.01
AUD	26,919	USD	19,290	05/01/2022	Toronto-Dominion Bank	275	-
AUD	28,515	USD	20,618	03/02/2022	Merrill Lynch	108	-
AUD	20,062	USD	14,520	03/02/2022	Standard Chartered	63	-
EUR	9,369	USD	10,581	03/01/2022	State Street	38	-
EUR	64,020	USD	72,234	05/01/2022	Barclays	329	-
EUR	66,307	USD	74,988	05/01/2022	Goldman Sachs	167	-
EUR	75,143	USD	84,894	05/01/2022	HSBC	277	-
EUR	7,050	USD	7,962	05/01/2022	RBC	28	-
EUR	154,184	USD	174,632	05/01/2022	Standard Chartered	127	-
EUR	371,398	USD	418,488	05/01/2022	State Street	2,472	-
EUR	85,376	USD	96,413	03/02/2022	State Street	414	-
GBP	5,934	USD	7,945	05/01/2022	Barclays	73	-
GBP	2,209,974	USD	2,955,349	05/01/2022	Goldman Sachs	30,559	0.01
GBP	19,304	USD	25,697	05/01/2022	Merrill Lynch	385	-
GBP	28,786	USD	38,257	05/01/2022	RBC	637	-
GBP	50,615	USD	67,134	05/01/2022	Standard Chartered	1,252	-
GBP	13,537	USD	18,157	03/02/2022	BNP Paribas	133	-
GBP	19,180	USD	25,746	03/02/2022	RBC	168	-
SGD	15,552	USD	11,363	05/01/2022	BNP Paribas	137	-
SGD	2,590	USD	1,904	05/01/2022	Citibank	11	-
SGD	13,452	USD	9,851	05/01/2022	HSBC	95	-
SGD	978,623	USD	716,096	05/01/2022	Standard Chartered	7,528	-
SGD	4,515	USD	3,307	05/01/2022	State Street	32	-
SGD	5,910	USD	4,355	03/02/2022	BNP Paribas	14	-
SGD	8,349	USD	6,159	03/02/2022	HSBC	13	-
USD	22,464	EUR	19,770	04/01/2022	HSBC	56	-
Total Unrealised Gain on Forward Currency Exchange Contracts						92,952	0.02
EUR	359,180	USD	408,969	05/01/2022	Barclays	(1,857)	-
EUR	2,406,141	USD	2,738,643	05/01/2022	Goldman Sachs	(11,410)	-
EUR	1,629,892	USD	1,854,712	05/01/2022	HSBC	(7,316)	-
EUR	5,126,716	USD	5,834,075	05/01/2022	Toronto-Dominion Bank	(23,214)	(0.01)
EUR	19,770	USD	22,478	03/02/2022	HSBC	(56)	-
EUR	60,378	USD	68,511	03/02/2022	Standard Chartered	(34)	-
HKD	167,723	USD	21,514	03/01/2022	Merrill Lynch	(9)	-
USD	26,153	AUD	36,722	05/01/2022	BNP Paribas	(537)	-
USD	30,082	AUD	41,717	05/01/2022	HSBC	(239)	-
USD	51,225	AUD	71,748	05/01/2022	Merrill Lynch	(924)	-
USD	6,981	AUD	9,763	05/01/2022	RBC	(115)	-
USD	26,364	AUD	36,936	05/01/2022	Standard Chartered	(482)	-
USD	7,389	AUD	10,233	05/01/2022	State Street	(48)	-
USD	7,604	AUD	10,478	03/02/2022	State Street	(12)	-
USD	30,753	EUR	27,207	05/01/2022	Barclays	(85)	-
USD	62,024	EUR	55,178	05/01/2022	BNP Paribas	(517)	-
USD	88,023	EUR	77,953	05/01/2022	Merrill Lynch	(332)	-
USD	121,911	EUR	108,235	05/01/2022	RBC	(768)	-
USD	305,731	EUR	270,866	05/01/2022	Standard Chartered	(1,281)	-
USD	88,171	EUR	78,092	05/01/2022	State Street	(342)	-
USD	1,193,341	EUR	1,058,123	18/01/2022	Barclays	(6,311)	-
USD	46,160	EUR	40,799	03/02/2022	State Street	(112)	-
USD	23,468	GBP	17,748	05/01/2022	Barclays	(512)	-
USD	14,755	GBP	11,073	05/01/2022	BNP Paribas	(206)	-
USD	9,248	GBP	6,980	05/01/2022	HSBC	(182)	-
USD	71,317	GBP	53,427	05/01/2022	RBC	(868)	-
USD	55,039	GBP	41,402	05/01/2022	Standard Chartered	(899)	-
USD	9,485	GBP	7,044	03/02/2022	State Street	(32)	-
USD	5,604	SGD	7,651	05/01/2022	BNP Paribas	(53)	-
USD	2,206	SGD	3,013	05/01/2022	Citibank	(22)	-
USD	21,107	SGD	28,876	05/01/2022	HSBC	(244)	-
USD	10,506	SGD	14,363	05/01/2022	Standard Chartered	(114)	-
USD	4,100	SGD	5,601	05/01/2022	State Street	(42)	-
USD	2,274	SGD	3,079	03/02/2022	RBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(59,177)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						33,775	0.01

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Vietnam				
<i>Convertible Bonds</i>					Virngroup JSC, Reg. S 3% 20/04/2026				
					USD 13,600,000 12,183,748 0.79				
					12,183,748 0.79				
<i>Canada</i>					<i>Virgin Islands, British</i>				
Air Canada 4% 01/07/2025					ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025				
USD 4,992,000 5,943,261 0.38					EUR 18,100,000 22,679,300 1.47				
					China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023				
					Farsall Goldman International Ltd., Reg. S 7% 24/11/2026				
<i>Cayman Islands</i>					Smart Insight International Ltd., Reg. S 4.5% 05/12/2023				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024					HKD 102,000,000 13,432,316 0.87				
Meituan, Reg. S 0% 27/04/2028					HKD 151,000,000 13,228,282 0.85				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025					HKD 138,000,000 15,595,357 1.01				
					64,935,255 4.20				
					559,582,787 36.15				
					<i>Total Convertible Bonds</i>				
<i>China</i>					<i>Equities</i>				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026					<i>United States of America</i>				
USD 17,800,000 14,412,543 0.93					KKR & Co., Inc. Preference 6%				
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024					USD 153,027 12,899,740 0.84				
					12,899,740 0.84				
					12,899,740 0.84				
<i>France</i>					<i>Total Equities</i>				
Archer Obligations SA, Reg. S 0% 31/03/2023					12,899,740 0.84				
EUR 12,400,000 21,416,810 1.38					Total Transferable securities and money market instruments admitted to an official exchange listing				
Atos SE, Reg. S 0% 06/11/2024					EUR 14,000,000 15,022,840 0.97				
					572,482,527 36.99				
					36,439,650 2.35				
<i>Germany</i>					Transferable securities and money market instruments dealt in on another regulated market				
adidas AG, Reg. S 0.05% 12/09/2023					<i>Convertible Bonds</i>				
EUR 7,800,000 8,970,402 0.58					<i>Canada</i>				
Zalando SE, Reg. S 0.05% 06/08/2025					Shopify, Inc. 0.125% 01/11/2025				
					USD 35,371,000 39,365,899 2.54				
					39,365,899 2.54				
<i>Japan</i>					<i>Cayman Islands</i>				
Sony Group Corp. 0% 30/09/2022					Farfetch Ltd. 3.75% 01/05/2027				
JPY 617,000,000 13,779,343 0.89					USD 4,373,000 8,945,439 0.58				
					Sea Ltd. 2.375% 01/12/2025				
					USD 13,681,000 30,849,846 1.99				
					39,795,285 2.57				
<i>Netherlands</i>					<i>United Kingdom</i>				
STMicroelectronics NV, Reg. S 0% 04/08/2025					Barclays Bank plc 0% 04/02/2025				
USD 14,000,000 16,220,705 1.05					USD 20,436,000 31,751,284 2.05				
					Barclays Bank plc 0% 18/02/2025				
					USD 24,955,000 23,916,019 1.55				
					55,667,303 3.60				
<i>New Zealand</i>					<i>United States of America</i>				
Xero Investments Ltd., Reg. S 0% 02/12/2025					Affirm Holdings, Inc., 144A 0% 15/11/2026				
USD 17,677,000 15,427,133 1.00					USD 9,049,000 7,314,818 0.47				
					Airbnb, Inc., 144A 0% 15/03/2026				
					USD 18,602,000 16,151,758 1.04				
<i>Spain</i>					Bill.com Holdings, Inc., 144A 0% 01/04/2027				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025					USD 16,688,000 15,096,569 0.98				
EUR 27,200,000 36,776,708 2.38					USD 5,262,000 6,985,883 0.45				
					Block, Inc. 0.125% 01/03/2025				
					USD 39,000,000 35,677,245 2.30				
					Block, Inc. 0% 01/05/2026				
					Booking Holdings, Inc. 0.75% 01/05/2025				
<i>Switzerland</i>					USD 9,179,000 11,876,824 0.77				
Silka AG, Reg. S 0.15% 05/06/2025					Burlington Stores, Inc. 2.25% 15/04/2025				
CHF 17,420,000 33,841,779 2.19					USD 26,174,000 34,423,335 2.22				
					Chegg, Inc. 0.125% 15/03/2025				
					USD 19,660,000 17,206,730 1.11				
					Cloudflare, Inc., 144A 0% 15/08/2026				
					USD 22,020,000 20,746,028 1.34				
					Cloudflare, Inc. 0.75% 15/05/2025				
					USD 8,549,000 26,470,712 1.71				
					Coupa Software, Inc. 0.375% 15/06/2026				
					USD 20,901,000 18,867,416 1.22				
					Datadog, Inc. 0.125% 15/06/2025				
					USD 18,752,000 33,518,703 2.17				
					Dexcom, Inc. 0.75% 01/12/2023				
					USD 6,082,000 17,769,453 1.15				
					Dexcom, Inc. 0.25% 15/11/2025				
					USD 20,853,000 22,069,901 1.43				
					DocuSign, Inc., 144A 0% 15/01/2024				
					USD 13,672,000 11,687,153 0.76				
					Dropbox, Inc., 144A 0% 01/03/2026				
					USD 16,218,000 13,979,468 0.90				
					Exact Sciences Corp. 1% 15/01/2025				
					USD 7,050,000 8,091,468 0.52				
					Exact Sciences Corp. 0.375% 01/03/2028				
					USD 7,868,000 6,810,362 0.44				
					Five9, Inc. 0.5% 01/06/2025				
					USD 23,671,000 25,823,449 1.67				
					Ford Motor Co., 144A 0% 15/03/2026				
					USD 16,145,000 19,807,018 1.28				
					Guardant Health, Inc. 0% 15/11/2027				
					USD 20,901,000 18,867,416 1.22				
					Insulet Corp. 0.375% 01/09/2026				
					USD 17,883,000 21,048,898 1.36				
					Liberty Interactive LLC, 144A 1.75% 30/09/2046				
					USD 6,725,000 11,465,218 0.74				
					Live Nation Entertainment, Inc. 2.5% 15/03/2023				
					USD 14,715,000 23,531,607 1.52				
					Livongo Health, Inc. 0.875% 01/06/2025				
					USD 12,640,000 12,946,235 0.84				
					Match Group Financeco 3, Inc., 144A 2% 15/01/2030				
					USD 8,069,000 12,683,989 0.82				
					138,084,831 8.92				

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microchip Technology, Inc. 1.625% 15/02/2027	USD	16,017,000	36,086,495	2.33
Okta, Inc. 0.375% 15/06/2026	USD	34,292,000	36,282,557	2.34
ON Semiconductor Corp. 1.625% 15/10/2023	USD	9,310,000	27,206,418	1.76
Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	10,849,000	10,033,330	0.65
Penn National Gaming, Inc. 2.75% 15/05/2026	USD	1,822,000	3,823,571	0.25
Repligen Corp. 0.375% 15/07/2024	USD	10,325,000	21,400,972	1.38
RingCentral, Inc. 0% 01/03/2025	USD	33,345,000	28,148,946	1.82
ServiceNow, Inc. 0% 01/06/2022	USD	5,336,000	22,928,220	1.48
Snap, Inc. 0.75% 01/08/2026	USD	10,806,000	21,097,447	1.36
Southwest Airlines Co. 1.25% 01/05/2025	USD	26,772,000	31,582,410	2.04
Upstart Holdings, Inc., 144A 0.25% 15/08/2026	USD	19,616,000	16,657,545	1.08
Workday, Inc. 0.25% 01/10/2022	USD	8,399,000	13,918,754	0.90
Zillow Group, Inc. 2.75% 15/05/2025	USD	12,081,000	13,733,618	0.89
Zscaler, Inc. 0.125% 01/07/2025	USD	11,406,000	22,192,434	1.43
Zynga, Inc. 0.25% 01/06/2024	USD	11,813,000	11,445,649	0.74
			794,738,443	51.35
<i>Total Convertible Bonds</i>			929,566,930	60.06
Total Transferable securities and money market instruments dealt in on another regulated market			929,566,930	60.06
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	3,354	33,062,348	2.13
			33,062,348	2.13
<i>Total Collective Investment Schemes - UCITS</i>			33,062,348	2.13
Total Units of authorised UCITS or other collective investment undertakings			33,062,348	2.13
Total Investments			1,535,111,805	99.18
Cash			230,004	0.01
Other Assets/(Liabilities)			12,461,622	0.81
Total Net Assets			1,547,803,431	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	61.11
Cayman Islands	5.89
Spain	4.53
Virgin Islands, British	4.20
United Kingdom	4.04
Canada	2.92
China	2.82
Germany	2.45
France	2.35
Switzerland	2.19
Luxembourg	2.13
Netherlands	1.05
New Zealand	1.00
Japan	0.89
Taiwan	0.82
Vietnam	0.79
Total Investments	99.18
Cash and other assets/(liabilities)	0.82
Total	100.00

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	27,866,263	EUR	26,729,510	03/01/2022	BNP Paribas	153,245	0.01
CHF	8,455	EUR	8,152	03/01/2022	RBC	5	-
CHF	58,194,467	EUR	55,839,317	31/01/2022	Barclays	310,229	0.02
CHF	607,552	EUR	584,037	31/01/2022	RBC	2,165	-
CHF	502,004	EUR	481,917	31/01/2022	Standard Chartered	2,447	-
CHF	6,612	EUR	6,331	31/01/2022	State Street	49	-
EUR	17,194	CHF	17,795	31/01/2022	Barclays	25	-
EUR	54,620,952	HKD	479,133,410	03/01/2022	Goldman Sachs	460,627	0.03
EUR	17,160,493	HKD	151,000,000	03/01/2022	Standard Chartered	91,742	0.01
EUR	71,518,135	HKD	630,133,410	04/02/2022	BNP Paribas	330,692	0.02
EUR	3,860,922	HKD	34,125,800	04/02/2022	RBC	5,662	-
EUR	15,750,840	JPY	2,036,484,445	04/01/2022	Goldman Sachs	151,315	0.01
EUR	15,870,322	JPY	2,036,484,445	03/02/2022	BNP Paribas	276,637	0.02
EUR	16,016	SEK	164,131	31/01/2022	Barclays	72	-
EUR	30,856	SEK	316,548	31/01/2022	BNP Paribas	106	-
EUR	2,168	SEK	22,314	31/01/2022	Goldman Sachs	-	-
EUR	75,021	SEK	770,240	31/01/2022	HSBC	200	-
EUR	3,454	SEK	35,357	31/01/2022	Standard Chartered	19	-
EUR	1,346,301,108	USD	1,512,950,933	03/01/2022	BNP Paribas	12,576,098	0.81
EUR	34,849,286	USD	39,315,013	03/01/2022	Goldman Sachs	191,575	0.01
EUR	10,441,895	USD	11,837,096	03/01/2022	Merrill Lynch	7,035	-
EUR	5,435,303	USD	6,128,724	03/01/2022	State Street	32,594	-
EUR	243,067	USD	274,167	31/01/2022	BNP Paribas	1,513	-
EUR	1,332	USD	1,509	31/01/2022	HSBC	3	-
EUR	148,034	USD	167,457	31/01/2022	Merrill Lynch	497	-
EUR	45,727	USD	51,809	31/01/2022	RBC	81	-
EUR	422,074	USD	476,875	31/01/2022	Standard Chartered	1,925	-
EUR	1,204,388,909	USD	1,360,386,118	03/02/2022	Citibank	5,901,595	0.38
EUR	54,094,626	USD	61,233,878	03/02/2022	HSBC	148,158	0.01
GBP	3,222,110	EUR	3,768,722	04/01/2022	RBC	70,099	0.01
GBP	8,193,966	EUR	9,622,361	04/01/2022	State Street	139,928	0.01
GBP	12,719,348	EUR	14,930,216	31/01/2022	HSBC	214,176	0.01
GBP	212,046	EUR	251,027	31/01/2022	RBC	1,447	-
GBP	117,746	EUR	137,751	31/01/2022	Standard Chartered	2,445	-
GBP	227,289	EUR	268,234	31/01/2022	State Street	2,390	-
SEK	372,217	EUR	36,069	31/01/2022	HSBC	88	-
USD	43,255,899	EUR	38,117,393	03/01/2022	Merrill Lynch	14,362	-
USD	7,416,072	EUR	6,530,078	03/01/2022	RBC	7,478	-
Total Unrealised Gain on Forward Currency Exchange Contracts						21,098,724	1.36
CHF	17,795	EUR	17,192	04/01/2022	Barclays	(25)	-
CHF	446,353	EUR	431,496	31/01/2022	Merrill Lynch	(828)	-
EUR	26,538,734	CHF	27,866,263	03/01/2022	BNP Paribas	(344,021)	(0.02)
EUR	48,247	CHF	50,068	03/01/2022	RBC	(54)	-
EUR	721,646	CHF	751,484	31/01/2022	BNP Paribas	(3,432)	-
EUR	1,560	CHF	1,625	31/01/2022	Goldman Sachs	(8)	-
EUR	673,555	CHF	698,999	31/01/2022	HSBC	(881)	-
EUR	37,020	CHF	38,491	31/01/2022	RBC	(118)	-
EUR	2,019,608	CHF	2,105,094	31/01/2022	Standard Chartered	(11,514)	-
EUR	26,734,003	CHF	27,866,263	03/02/2022	BNP Paribas	(153,556)	(0.01)
EUR	13,583,419	GBP	11,416,076	04/01/2022	BNP Paribas	(17,691)	-
EUR	1,777	GBP	1,496	04/01/2022	RBC	(5)	-
EUR	161,254	GBP	135,456	31/01/2022	HSBC	(29)	-
EUR	1,331	GBP	1,124	31/01/2022	RBC	(7)	-
EUR	522,625	GBP	444,743	31/01/2022	Standard Chartered	(6,911)	-
EUR	220,682	GBP	188,237	31/01/2022	State Street	(3,444)	-
EUR	9,616,883	GBP	8,193,966	03/02/2022	State Street	(138,640)	(0.01)
EUR	21,315	SEK	219,490	31/01/2022	HSBC	(6)	-
EUR	13,222	SEK	136,587	31/01/2022	Merrill Lynch	(46)	-
EUR	8,365,795	USD	9,497,773	03/02/2022	HSBC	(1,654)	-
GBP	99,503	EUR	118,576	31/01/2022	HSBC	(103)	-
HKD	630,133,410	EUR	71,565,651	03/01/2022	BNP Paribas	(336,575)	(0.02)
JPY	2,036,484,445	EUR	15,876,446	04/01/2022	BNP Paribas	(276,921)	(0.02)
SEK	35,357	EUR	3,455	03/01/2022	Standard Chartered	(19)	-
SEK	140,747	EUR	13,753	31/01/2022	Barclays	(81)	-
SEK	16,031,213	EUR	1,566,729	31/01/2022	HSBC	(9,454)	-
SEK	160,631	EUR	15,670	31/01/2022	Toronto-Dominion Bank	(66)	-
USD	9,264,978	EUR	8,225,337	03/01/2022	Barclays	(57,899)	-
USD	23,715,786	EUR	21,044,000	03/01/2022	BNP Paribas	(137,613)	(0.01)
USD	1,360,386,118	EUR	1,205,175,271	03/01/2022	Citibank	(5,942,071)	(0.38)
USD	12,926,021	EUR	11,505,434	03/01/2022	Goldman Sachs	(110,644)	(0.01)
USD	28,064,708	EUR	24,793,340	03/01/2022	HSBC	(53,209)	-
USD	61,439,997	EUR	54,436,193	03/01/2022	Merrill Lynch	(274,449)	(0.02)
USD	18,702,522	EUR	16,552,214	03/01/2022	Standard Chartered	(65,214)	(0.01)
USD	5,059,663	EUR	4,475,333	03/01/2022	State Street	(15,043)	-
USD	95,245	EUR	84,421	31/01/2022	Barclays	(506)	-
USD	279,041	EUR	246,233	31/01/2022	BNP Paribas	(385)	-
USD	123,443	EUR	108,849	31/01/2022	HSBC	(89)	-
USD	163,614	EUR	144,981	31/01/2022	RBC	(829)	-
USD	136,954	EUR	121,349	31/01/2022	Standard Chartered	(687)	-
USD	15,524,861	EUR	13,742,773	31/01/2022	State Street	(64,659)	(0.01)

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	63,948,581	EUR	56,573,853	03/02/2022	HSBC	(235,758)	(0.02)
USD	13,947,678	EUR	12,322,619	03/02/2022	Merrill Lynch	(34,847)	-
USD	4,799,521	EUR	4,253,582	03/02/2022	RBC	(25,250)	-
USD	9,473,986	EUR	8,386,511	03/02/2022	Standard Chartered	(40,019)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,365,260)	(0.54)
Net Unrealised Gain on Forward Currency Exchange Contracts						12,733,464	0.82

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>France</i>				
<i>Bonds</i>					Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025				
<i>Australia</i>					Credit Agricole SA, FRN, 144A 8.125% Perpetual				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	42,508,000	26,820,260	1.33	Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	4,000,000	4,582,686	0.23
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	950,000	942,107	0.05	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,600,000	4,911,463	0.24
			27,762,367	1.38	Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,100,000	2,395,419	0.12
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,019,000	3,754,053	0.19	Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	2,500,000	3,427,728	0.17
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	2,700,000	3,430,622	0.17	Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	3,448,602	0.17
			7,184,675	0.36	Societe Generale SA, FRN 1% 24/11/2030	EUR	3,000,000	3,362,101	0.17
<i>Bermuda</i>					TotalEnergies Capital International SA 3.461% 12/07/2049				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,781,850	0.19	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,000,000	2,268,567	0.11
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	8,599,838	0.43	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	USD	737,000	795,438	0.04
			12,381,688	0.62	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	740,000	758,967	0.04
<i>Canada</i>					TotalEnergies SE, Reg. S, FRN 1.75% Perpetual				
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	49,171,826	2.45	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,500,000	2,818,225	0.14
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,610,000	1,637,553	0.08	UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	4,370,000	5,057,317	0.25
Canadian Pacific Railway Co. 3% 02/12/2041	USD	440,000	446,975	0.02	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	1,418,000	1,587,495	0.08
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	790,000	806,981	0.04		EUR	1,600,000	1,778,865	0.09
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,706,098	0.14		EUR	2,100,000	2,392,144	0.12
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	720,000	789,120	0.04	<i>Germany</i>				
Province of Quebec Canada 2.375% 31/01/2022	USD	4,000,000	4,006,080	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	14,890,000	17,286,138	0.86
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,831,553	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	57,050,000	66,045,975	3.29
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,833,707	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	30,350,000	35,049,672	1.75
			69,229,893	3.45	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,086,340	9,872,412	0.49
<i>Cayman Islands</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	7,129,097	0.35	Deutsche Bahn Finance GmbH, Reg. S 0.5% 09/04/2027	EUR	3,700,000	4,573,733	0.23
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	915,220	0.05	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	1,200,000	1,389,528	0.07
			8,044,317	0.40	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	5,100,000	5,662,400	0.28
<i>China</i>					Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049				
CGB 2.69% 12/08/2026	CNH	390,000,000	61,635,075	3.07	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,800,000	2,312,754	0.12
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	19,284,283	0.96	State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	2,200,000	2,785,005	0.14
China Government Bond 3.03% 11/03/2026	CNH	390,000,000	62,449,723	3.11	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	2,200,000	2,785,005	0.14
China Government Bond 3.02% 27/05/2031	CNH	153,390,000	24,523,076	1.22	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,016,000	1,214,399	0.06
China Government Bond 2.89% 18/11/2031	CNH	24,610,000	3,911,916	0.20	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	670,585	0.03
			171,804,073	8.56		EUR	2,300,000	2,819,104	0.14
<i>Colombia</i>					157,696,674				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	4,504,761	0.22	7.86				
			4,504,761	0.22	<i>Hong Kong</i>				
<i>Denmark</i>					Hong Kong Government Bond, Reg. S 2.5% 28/05/2024				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	54,400,000	8,298,413	0.41	EUR	2,500,000	2,591,541	0.13	
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	54,500,000	8,313,668	0.42			2,591,541	0.13	
			16,612,081	0.83	<i>Iceland</i>				
<i>Egypt</i>					Iceland Government Bond, Reg. S 0.5% 20/12/2022				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	3,506,000	3,287,401	0.16	EUR	13,000,000	14,852,616	0.74	
			3,287,401	0.16	<i>Indonesia</i>				
					Indonesia Government Bond 1.45% 18/09/2026				
					EUR	1,974,000	2,323,033	0.12	
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028				
					USD	1,818,000	2,085,573	0.10	
							4,408,606	0.22	

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Mexico</i>				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,525,000	1,623,710	0.08	Petroleos Mexicanos 5.95% 28/01/2031	USD	4,900,000	4,771,130	0.24
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,140,000	2,172,235	0.11	Petroleos Mexicanos 7.69% 23/01/2050	USD	3,050,000	2,949,274	0.15
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,220,000	1,242,466	0.06	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,200,000	2,465,995	0.12
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	615,000	638,829	0.03				10,186,399	0.51
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	4,000,000	4,791,625	0.24	<i>Morocco</i>				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	2,650,000	3,097,980	0.15	Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,711,993	0.08
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	2,100,000	2,749,950	0.14	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	1,313,237	0.07
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	2,300,000	2,640,448	0.13				3,025,230	0.15
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,517,542	0.08	<i>Netherlands</i>				
Phosagro OAO, Reg. S 2.6% 16/09/2028	USD	4,158,000	4,050,940	0.20	Airbus SE, Reg. S 1.375% 09/06/2026	EUR	935,000	1,107,898	0.05
			24,525,725	1.22	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	918,000	1,118,734	0.06
<i>Italy</i>					BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	4,082,312	0.20
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,300,000	2,707,407	0.13	BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,915,411	0.10
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,510,723	0.13	EDP Finance BV, Reg. S 2% 22/04/2025	EUR	3,120,000	3,768,787	0.19
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	2,169,549	0.11	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	1,400,000	1,632,231	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,645,000	5,026,219	0.25	Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	342,854	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,816,000	6,079,134	0.30	Tennet Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	533,425	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,500,000	10,899,512	0.54	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	1,112,000	1,270,880	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	32,700,000	37,625,414	1.88	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,062,900	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	35,916,266	1.79	Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	3,042,000	3,467,624	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,990,000	5,705,780	0.28	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,300,000	1,574,700	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	18,300,000	21,204,838	1.06	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,200,000	2,795,783	0.14
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,666,677	0.28	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	2,400,000	2,750,674	0.14
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	29,219,795	1.46	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,920,000	2,212,309	0.11
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	3,700,000	4,939,469	0.25				29,636,522	1.48
			169,670,783	8.46	<i>Philippines</i>				
<i>Japan</i>					Philippine Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,800,810	0.14
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,354,500,000	16,497,900	0.82				2,800,810	0.14
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	1,180,800,000	10,878,261	0.54	<i>Portugal</i>				
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,511,800,000	21,379,083	1.07	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,300,000	3,621,792	0.18
Japan Government Two Year Bond 0.005% 01/10/2023	JPY	3,163,450,000	27,539,192	1.37				3,621,792	0.18
			76,294,436	3.80	<i>Saudi Arabia</i>				
<i>Jersey</i>					Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,903,164	0.34
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	809,000	1,173,377	0.06				6,903,164	0.34
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	2,714,000	4,456,569	0.22	<i>Singapore</i>				
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,989,372	0.10	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,573,983	0.23
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	3,357,489	0.17				4,573,983	0.23
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,367,898	0.12	<i>Slovenia</i>				
			13,344,705	0.67	Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,320,480	0.32
<i>Luxembourg</i>								6,320,480	0.32
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	2,019,329	0.10	<i>South Korea</i>				
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	4,440,000	5,257,328	0.26	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	7,120,792	0.35
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,655,000	3,110,285	0.16				7,120,792	0.35
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	400,000	468,100	0.02	<i>Spain</i>				
			10,855,042	0.54	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,474,797	0.07
					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,412,244	0.17

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	400,000	423,464	0.02	NatWest Group plc, FRN 5.125% 31/12/2164	GBP	221,000	313,989	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	4,300,000	4,840,972	0.24	NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,456,000	1,629,607	0.08
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,800,000	3,533,594	0.18	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	5,000,000	5,745,776	0.29
			13,685,071	0.68	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	2,600,000	2,548,228	0.13
<i>Supranational</i>					Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	291,758	0.01
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,502,022	0.17	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	5,300,000	6,002,817	0.30
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,740,000	3,832,266	0.19	UK Treasury, Reg. S 4.5% 07/09/2034	GBP	16,818,000	32,008,946	1.59
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,706,615	0.08	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	15,290,000	18,187,182	0.91
Asian Development Bank 1.875% 18/02/2022	USD	3,300,000	3,306,683	0.16	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	2,577,000	2,981,763	0.15
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	4,918,860	0.25				93,621,679	4.67
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	2,813,498	0.14	<i>United States of America</i>				
European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,927,561	0.15	Air Lease Corp. 3.375% 01/07/2025	USD	2,755,000	2,878,083	0.14
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	2,050,225	0.10	American Tower Corp., REIT 2.1% 15/06/2030	USD	3,110,000	2,996,778	0.15
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	2,946,061	0.15	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	3,116,832	0.16
European Union Bond, Reg. S 0% 04/07/2031	EUR	2,779,000	3,131,699	0.16	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,515,000	3,003,693	0.15
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,997,453	0.10	AT&T, Inc. 2.75% 01/06/2031	USD	1,750,000	1,786,212	0.09
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	3,373,362	0.17	AT&T, Inc. 3.5% 01/06/2041	USD	920,000	945,155	0.05
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,973,659	0.10	AT&T, Inc. 3.55% 15/09/2055	USD	1,428,000	1,429,516	0.07
			38,479,964	1.92	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	6,034,000	7,040,283	0.35
<i>Sweden</i>					Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,660,000	1,867,003	0.09
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,322,747	0.12	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	770,000	757,862	0.04
			2,322,747	0.12	Boston Scientific Corp. 4.7% 01/03/2049	USD	150,000	190,220	0.01
<i>Switzerland</i>					BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,543,286	0.08
UBS Group AG, Reg. S 2.125% 04/03/2024	EUR	1,700,000	2,019,621	0.10	BP Capital Markets America, Inc. 2.72% 10/11/2050	USD	750,000	702,274	0.04
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,271,000	3,485,578	0.17	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	1,425,000	1,347,607	0.07
			5,505,199	0.27	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	1,078,000	1,322,049	0.07
<i>United Arab Emirates</i>					CF Industries, Inc. 4.95% 01/06/2043	USD	1,070,000	1,288,901	0.06
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,788,611	0.29	CF Industries, Inc. 5.375% 15/03/2044	USD	1,120,000	1,414,011	0.07
			5,788,611	0.29	Cigna Corp. 3.4% 15/03/2051	USD	2,280,000	2,381,176	0.12
<i>United Kingdom</i>					CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	894,474	0.04
Barclays plc, FRN 2.894% 24/11/2032	USD	1,245,000	1,254,161	0.06	Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	711,944	0.04
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	293,287	0.01	Continental Resources, Inc. 4.9% 01/06/2044	USD	365,000	405,106	0.02
BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,553,387	0.08	Duke Energy Corp. 3.75% 01/09/2046	USD	1,556,000	1,664,163	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,705,828	0.08	Edison International 2.95% 15/03/2023	USD	1,322,000	1,344,418	0.07
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	195,000	312,637	0.02	Energy Transfer LP 5.4% 01/10/2047	USD	1,320,000	1,555,368	0.08
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	3,580,000	3,587,516	0.18	Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,823,925	0.09
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,620,000	2,570,635	0.13	Exxon Mobil Corp. 0.524% 26/06/2028	EUR	2,600,000	2,952,803	0.15
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,459,652	0.07	Exxon Mobil Corp. 2.995% 16/08/2039	USD	650,000	656,925	0.03
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	1,230,000	1,234,582	0.06	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	900,000	1,108,737	0.06
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	1,590,000	1,600,364	0.08	Ford Motor Co. 3.25% 12/02/2032	USD	5,180,000	5,300,435	0.26
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	799,000	1,092,889	0.05	Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	230,000	239,599	0.01
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	1,000,000	1,332,809	0.07	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	4,140,000	4,352,175	0.22
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,037,000	1,517,130	0.08	Freeport-McMoran, Inc. 4.625% 01/08/2030	USD	2,180,000	2,341,669	0.12
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	775,000	1,127,283	0.06	Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	907,000	1,105,551	0.06
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,269,453	0.16	Freeport-McMoran, Inc. 5.45% 15/03/2043	USD	535,000	674,475	0.03
					General Motors Co. 6.125% 01/10/2025	USD	217,000	249,583	0.01
					General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,910,000	1,871,275	0.09
					General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	3,090,000	3,147,318	0.16
					Global Payments, Inc. 2.15% 15/01/2027	USD	4,270,000	4,291,733	0.21
					Global Payments, Inc. 2.9% 15/11/2031	USD	2,355,000	2,390,195	0.12

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,000,000	2,396,736	0.12	<i>Canada</i>				
HCA, Inc. 2.375% 15/07/2031	USD	4,440,000	4,373,863	0.22	Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,322,474	0.12
HCA, Inc. 5.25% 15/06/2049	USD	880,000	1,133,925	0.06	Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,240,015	0.06
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	39,000	40,975	0.00	Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,757,982	0.19
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	2,800,000	2,764,025	0.14	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,472,000	1,604,480	0.08
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,306	0.00				8,924,861	0.45
Kansas City Southern 3.5% 01/05/2050	USD	1,155,000	1,228,670	0.06	<i>Cayman Islands</i>				
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	1,220,000	1,189,574	0.06	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	7,035,000	7,465,647	0.37
Lear Corp. 2.6% 15/01/2032	USD	1,020,000	1,005,239	0.05				7,465,647	0.37
Lear Corp. 3.55% 15/01/2052	USD	1,530,000	1,512,043	0.08	<i>France</i>				
Lowes's Cos., Inc. 2.8% 15/09/2041	USD	750,000	729,801	0.04	BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	1,630,000	1,597,438	0.08
Lowes's Cos., Inc. 4.05% 03/05/2047	USD	686,000	788,694	0.04	BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	1,595,000	1,611,395	0.08
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,920,000	1,860,369	0.09	BPCE SA, FRN, 144A 2.7% 01/10/2029	USD	2,780,000	2,840,552	0.14
Microsoft Corp. 2.625% 02/05/2033	EUR	1,398,000	1,953,890	0.10	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,080,000	3,041,022	0.15
Morgan Stanley 1.875% 27/04/2027	EUR	3,510,000	4,277,010	0.21	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,640,000	2,645,240	0.13
MPLX LP 4.5% 15/04/2038	EUR	1,000,000	1,114,915	0.06	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,950,000	2,944,428	0.15
Oracle Corp. 3.8% 15/11/2037	USD	670,000	698,076	0.03				14,680,075	0.73
Oracle Corp. 3.95% 25/03/2051	USD	632,000	656,503	0.03	<i>Germany</i>				
PacifiCorp 3.3% 15/03/2051	USD	970,000	1,004,251	0.05	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	2,785,000	2,787,473	0.14
Phillips 66 4.875% 15/11/2044	USD	71,000	89,276	0.00				2,787,473	0.14
Public Storage, REIT 2.25% 09/11/2031	USD	1,130,000	1,136,476	0.06	<i>Ireland</i>				
Sempra Energy 3.8% 01/02/2038	USD	620,000	679,789	0.03	AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	368,852	0.02
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,258,335	0.06	Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	3,900,000	4,400,709	0.22
Sysco Corp. 3.3% 15/02/2050	USD	820,000	829,932	0.04	Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 0% 15/10/2035	EUR	2,822,000	3,190,554	0.16
Sysco Corp. 3.15% 14/12/2051	USD	1,455,000	1,431,250	0.07	Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	3,809,000	4,284,705	0.21
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	2,260,000	2,194,457	0.11	Newberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 1.03% 15/04/2034	EUR	2,951,000	3,350,551	0.17
UDR, Inc., REIT 3% 15/08/2031	USD	2,580,000	2,689,182	0.13	Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	4,000,000	4,495,226	0.22
Union Pacific Corp. 3.55% 15/08/2039	USD	522,000	577,152	0.03				20,090,597	1.00
US Treasury 0.125% 31/08/2023	USD	64,260,000	63,720,316	3.18	<i>Italy</i>				
US Treasury 0.375% 31/01/2026	USD	22,493,000	21,772,521	1.09	Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,588,606	0.13
US Treasury 1.125% 31/10/2026	USD	113,450,000	112,763,095	5.62	Intesa Sanpaolo Spa, FRN, 144A 4.198% 01/06/2032	USD	220,000	222,180	0.01
US Treasury 0.5% 30/06/2027	USD	6,200,000	5,934,805	0.30				2,810,786	0.14
US Treasury 4.5% 15/02/2036	USD	3,980,000	5,463,794	0.27	<i>Luxembourg</i>				
US Treasury 2.75% 15/11/2040	USD	31,280,000	28,363,384	1.41	Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.089% 21/01/2027	EUR	1,299,072	1,481,842	0.07
US Treasury 1.75% 15/08/2041	USD	8,390,000	8,091,106	0.40				1,481,842	0.07
US Treasury 1.625% 15/11/2050	USD	21,913,000	20,321,740	1.01	<i>Mexico</i>				
US Treasury 2% 15/08/2051	USD	12,910,000	13,105,667	0.65	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,738,000	3,730,206	0.18
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	2,230,000	2,209,191	0.11	Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	4,937,000	4,983,408	0.25
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	264,157	0.01				8,713,614	0.43
Verizon Communications, Inc. 2.55% 21/03/2031	USD	280,000	283,057	0.01	<i>Netherlands</i>				
Verizon Communications, Inc. 2.987% 30/10/2056	USD	776,000	733,185	0.04	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	4,900,000	4,898,756	0.25
VMware, Inc. 1.8% 15/08/2028	USD	1,450,000	1,412,413	0.07	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,400,000	2,396,852	0.12
VMware, Inc. 2.2% 15/08/2031	USD	2,075,000	2,036,214	0.10	Cooperative Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,200,000	1,168,787	0.06
Welltower, Inc., REIT 2.05% 15/01/2029	USD	2,840,000	2,796,793	0.14	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,855,000	1,869,177	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	680,000	668,754	0.03				10,333,572	0.52
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,190,000	2,202,963	0.11					
			408,028,984	20.34					
Total Bonds			1,485,504,307	74.04					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,485,504,307	74.04					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., Reg. S 4.5% 19/03/2024	USD	250,000	266,350	0.01					
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	860,000	876,071	0.05					
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	599,000	583,975	0.03					
			1,726,396	0.09					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					<i>Citigroup Commercial Mortgage</i>				
NXP BV, 144A 3.4% 01/05/2030	USD	240,000	255,960	0.01	Trust, FRN, Series 2015-GC33 'B'	USD	2,480,000	2,634,108	0.13
NXP BV, 144A 3.25% 11/05/2041	USD	1,215,000	1,227,372	0.06	4.72% 10/09/2058				
			1,483,332	0.07	Citigroup, Inc., FRN 3.52%	USD	350,000	375,951	0.02
					27/10/2028				
<i>Switzerland</i>					<i>Citigroup, Inc., FRN 2.976%</i>				
Credit Suisse Group AG, FRN, 144A					05/11/2030	USD	5,110,000	5,309,906	0.26
4.194% 01/04/2031	USD	642,000	708,524	0.04	Citigroup, Inc., FRN 2.572%	USD	8,770,000	8,851,966	0.44
Credit Suisse Group AG, FRN, 144A					03/06/2031				
3.091% 14/05/2032	USD	623,000	635,145	0.03	Citigroup, Inc., FRN 2.52%	USD	1,785,000	1,784,056	0.09
			1,343,669	0.07	03/11/2032				
					Comcast Corp., 144A 2.937%	USD	2,075,000	1,973,498	0.10
					01/11/2056	USD	560,000	632,783	0.03
					Comcast Corp. 3.9% 01/03/2038				
<i>United Kingdom</i>					<i>COMM Mortgage Trust, Series</i>				
AstraZeneca plc 4% 18/09/2042	USD	2,800,000	3,335,718	0.17	10/10/2036	USD	2,665,000	2,765,901	0.14
AstraZeneca plc 4.375% 16/11/2045	USD	505,000	646,372	0.03	10/10/2036				
Brass No. 10 plc, Reg. S, FRN, Series					COMM Mortgage Trust, Series				
10X 'A2' 0.38% 16/04/2069	GBP	2,328,445	3,148,892	0.16	2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	958,388	0.05
Great Hall Mortgages No. 1 plc, Reg. S,					CSAIL Commercial Mortgage Trust,				
FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	15,348	17,315	0.00	FRN, Series 2015-C2 'B' 4.208%	USD	2,000,000	2,053,871	0.10
			7,148,297	0.36	15/06/2057				
					Discovery Communications LLC	USD	2,800,000	3,038,327	0.15
					3.625% 15/05/2030				
<i>United States of America</i>					<i>Emera US Finance LP 2.639%</i>				
AbbVie, Inc. 4.25% 21/11/2049	USD	5,780,000	6,934,197	0.35	15/06/2031	USD	3,200,000	3,174,255	0.16
Activision Blizzard, Inc. 2.5%					Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,600,000	1,599,962	0.08
15/09/2050	USD	2,171,000	1,902,885	0.10	FHLM REMICS, IO, Series 4056 'BI'	USD	32,697	1,768	0.00
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,265,283	0.11	3% 15/05/2027				
Alexander Funding Trust, 144A					FHLM REMICS, IO, Series 4097 'HI'	USD	743,984	40,541	0.00
1.041% 15/11/2023	USD	3,400,000	3,414,442	0.17	3% 15/08/2027				
Alliant Energy Finance LLC, 144A					FHLM REMICS, IO, Series 4323 'IW'	USD	339,777	11,157	0.00
1.4% 15/03/2026	USD	460,000	444,816	0.02	3.5% 15/04/2028				
American Airlines Pass-Through Trust					FHLM REMICS, IO, Series 4207 'JI'	USD	2,164,903	75,255	0.00
'A' 2.875% 11/01/2036	USD	1,060,000	1,022,500	0.05	3% 15/05/2028				
American Credit Acceptance					FHLM REMICS, IO, Series 4097 'JP'	USD	1,610,950	151,722	0.01
Receivables Trust, Series 2018-2 'D',					3% 15/08/2027				
144A 4.07% 10/07/2024	USD	2,233,462	2,256,614	0.11	FHLM REMICS, IO, FRN, Series 4937	USD	11,261,847	2,016,836	0.10
American Credit Acceptance					'MS' 5.948% 25/12/2049				
Receivables Trust, Series 2018-3 'D',					FHLM REMICS, IO, Series 4167 2.5%	USD	3,223,670	170,664	0.01
144A 4.14% 15/10/2024	USD	463,519	465,326	0.02	15/02/2028				
American Transmission Systems, Inc.,					FHLM REMICS, IO, FRN, Series 4954	USD	4,865,287	881,999	0.04
144A 2.65% 15/01/2032	USD	1,140,000	1,152,687	0.06	'SY' 5.948% 25/02/2050				
Analog Devices, Inc. 2.8% 01/10/2041	USD	470,000	474,900	0.02	FHLM REMICS, IO, FRN, Series 4839	USD	11,197,561	2,268,738	0.11
Apple, Inc. 2.65% 11/05/2050	USD	2,280,000	2,237,743	0.11	'WS' 5.99% 15/08/2056	USD	15,754,141	17,170,728	0.86
AT&T, Inc. 3.5% 15/09/2053	USD	820,000	825,101	0.04	FNMA BFO125 4% 01/07/2056	USD	4,006,793	4,356,728	0.22
Aviation Capital Group LLC, 144A					FNMA BFO144 3.5% 01/10/2056	USD	4,749,655	5,100,123	0.25
1.95% 20/09/2026	USD	3,610,000	3,506,969	0.18	FNMA BFO219 3.5% 01/09/2057	USD	5,732,722	6,244,504	0.31
BAML Commercial Mortgage					FNMA BFO263 3.5% 01/05/2058				
Securities Trust, FRN, Series					FNMA INTEREST STRIP, IO, Series 421	USD	2,652,218	232,227	0.01
2018-PARK 'A', 144A 4.227%					'C3' 4% 25/07/2030				
10/08/2038	USD	2,000,000	2,232,053	0.11	FNMA REMICS, IO, FRN, Series	USD	5,787,077	1,107,195	0.06
Bank of America Corp., FRN 2.884%					2018-63 'AS' 5.898% 25/09/2046				
22/10/2030	USD	3,055,000	3,156,463	0.16	FNMA REMICS, IO, Series 2012-145	USD	123,737	7,514	0.00
Bank of America Corp., FRN 1.898%					'EJ' 3% 25/01/2028				
23/07/2031	USD	5,090,000	4,882,228	0.24	FNMA REMICS, Series 2017-49 'JA'	USD	2,177,546	2,242,707	0.11
Bank of America Corp., FRN 2.651%					4% 25/07/2053				
11/03/2032	USD	4,280,000	4,338,863	0.22	FNMA REMICS, IO, Series 2014-13 'KI'	USD	885,614	65,483	0.00
Bank of America Corp., FRN 2.687%					3.5% 25/03/2029				
22/04/2032	USD	2,420,000	2,457,416	0.12	FNMA REMICS, Series 2017-46 'LB'	USD	2,164,919	2,228,081	0.11
Bank of America Corp., FRN 2.572%					3.5% 25/12/2052				
20/10/2032	USD	3,690,000	3,706,851	0.19	FNMA REMICS, IO, FRN, Series	USD	5,978,560	1,318,775	0.07
Bear Stearns Asset-Backed Securities					2013-100 'SA' 6.498% 25/10/2043				
I Trust, FRN, Series 2004-AC5 'MI'					FNMA REMICS, IO, Series 2013-10 'YI'	USD	70,111	3,891	0.00
0.772% 25/10/2034	USD	23,749	17,590	0.00	3% 25/02/2028				
Bimbo Bakeries USA, Inc., 144A 4%					Gilead Sciences, Inc. 2.8%	USD	1,480,000	1,436,556	0.07
17/05/2051	USD	413,000	445,975	0.02	01/10/2050				
Biogen, Inc. 2.25% 01/05/2030	USD	941,000	929,001	0.05	Glencore Funding LLC, 144A 2.5%	USD	109,000	105,643	0.01
Biogen, Inc. 3.15% 01/05/2050	USD	121,000	116,132	0.01	01/09/2030				
Boston Properties LP, REIT 2.45%					Glencore Funding LLC, 144A 2.625%	USD	6,250,000	6,077,459	0.30
01/10/2033	USD	2,215,000	2,146,715	0.11	23/09/2031				
BXP Trust, Series 2017-GM 'A', 144A					GLS Auto Receivables Trust, Series	USD	833,799	844,575	0.04
3.379% 13/06/2039	USD	4,355,000	4,605,878	0.23	2018-2A 'C', 144A 4.17% 15/04/2024	USD	225,404	237,235	0.01
BXP Trust, FRN, Series 2017-GM 'B',					GNMA, Series 2011-4 'PA' 4%	USD	2,552,336	1,098,278	0.05
144A 3.539% 13/06/2039	USD	9,520,000	9,977,964	0.50	01/09/2040				
Capital Automotive REIT, Series					GNMA, IO, FRN, Series 2015-144 'SA'	USD	4,340,361	856,584	0.04
2017-JA 'A1', 144A 3.87% 15/04/2047	USD	5,309,285	5,311,843	0.27	6.096% 20/10/2045				
Charter Communications Operating					GNMA, IO, FRN, Series 2017-176 'SC'	USD	6,888,013	1,067,294	0.05
LLC 3.5% 01/06/2041	USD	590,000	573,622	0.03	6.096% 20/11/2047				
Charter Communications Operating					GNMA, IO, FRN, Series 2019-115 'SW'	USD	10,498	11,658	0.00
LLC 3.5% 01/03/2042	USD	850,000	827,726	0.04	5.936% 20/09/2049				
Charter Communications Operating					GNMA 4193 5% 20/07/2038	USD	12,142	13,323	0.00
LLC 3.7% 01/04/2051	USD	3,810,000	3,680,493	0.18	GNMA 4746 4.5% 20/07/2040	USD	36,899	40,556	0.00
Charter Communications Operating					GNMA 4834 4.5% 20/10/2040				
LLC 3.9% 01/06/2052	USD	1,270,000	1,271,528	0.06	GNMA745151 745151 4.5%	USD	138,154	157,910	0.01
Chemier Corpus Christi Holdings LLC					15/06/2040				
5.125% 30/06/2027	USD	1,470,000	1,660,605	0.08	GNMA 781769 5% 15/11/2033	USD	240,410	277,642	0.01
CHL Mortgage Pass-Through Trust,					GNMA MA0628 5% 20/12/2042	USD	105,889	119,806	0.01
Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,463	2,756	0.00	GNMA MA1524 5% 20/12/2043	USD	114,287	128,896	0.01
					GNMA MA1998 5% 20/06/2044	USD	83,880	94,862	0.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA2306 5% 20/10/2044	USD	16,177	18,169	0.00	ViacomCBS, Inc. 4.2% 19/05/2032	USD	2,311,000	2,609,015	0.13
GNMA MA3246 4.5% 20/11/2045	USD	659,959	726,444	0.04	Vistra Operations Co. LLC. 144A 3.7% 30/01/2027	USD	2,510,000	2,610,649	0.13
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,641,401	0.08	VMware, Inc. 2.95% 21/08/2022	USD	350,000	354,174	0.02
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,830,000	1,802,773	0.09	WFRBS Commercial Mortgage Trust, Series 2013-C11 'A5' 3.311% 15/03/2045	USD	4,915,000	5,002,239	0.25
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,210,000	3,226,581	0.16				294,317,112	14.67
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,665,000	1,900,033	0.09				383,307,273	19.11
G5 Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	2,000,000	2,072,688	0.10	<i>Total Bonds</i>			383,307,273	19.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	920,000	916,169	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			383,307,273	19.11
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,580,000	5,558,193	0.28					
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,750,260	0.24	Units of authorised UCITS or other collective investment undertakings				
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	4,216,146	0.21	<i>Collective Investment Schemes - UCITS</i>				
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,630,662	0.13	<i>Luxembourg</i>				
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,055,000	1,073,188	0.05	JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	72,829	11,661,545	0.58
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	1,430,000	1,514,614	0.08	JPMorgan Global High Yield Bond Fund - EUR (hedged)†	EUR	88,952	20,292,069	1.01
Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	2,741,000	3,118,972	0.16	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,772,199	23,772,199	1.18
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,905,000	3,144,718	0.16	JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,421	21,801,405	1.09
LB-IBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	1,889,925	708,722	0.04				77,527,218	3.86
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	5,117,000	5,176,201	0.26	<i>Total Collective Investment Schemes - UCITS</i>			77,527,218	3.86
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,961,788	0.10	Total Units of authorised UCITS or other collective investment undertakings			77,527,218	3.86
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,703,797	0.18	Total Investments			1,946,338,798	97.01
Morgan Stanley, FRN 2.239% 21/07/2032	USD	2,510,000	2,456,561	0.12	Cash			33,867,808	1.69
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,580,000	2,575,283	0.13	Other Assets/(Liabilities)			26,102,856	1.30
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	8,470,000	9,316,680	0.46	Total Net Assets			2,006,309,462	100.00
Netflix, Inc. 4.875% 15/04/2028	USD	2,305,000	2,638,003	0.13					
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	1,330,399	0.07	† Related Party Fund.				
Norfolk Southern Corp. 3.942% 01/11/2047	USD	1,530,000	1,766,673	0.09					
Ohio Power Co. 2.9% 01/10/2051	USD	1,095,000	1,059,361	0.05					
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,161,474	0.41					
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,798,085	0.34					
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,210,000	1,203,151	0.06					
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,185,000	1,111,758	0.06					
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	138	125	0.00					
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,774,860	0.09					
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	4,960,000	5,577,454	0.28					
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	3,100,000	3,397,516	0.17					
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,906,757	0.15					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,682,600	0.13					
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,388,565	0.12					
UMBS 190360 5% 01/08/2035	USD	505,388	571,058	0.03					
UMBS AL2922 4% 01/12/2042	USD	24,618	27,067	0.00					
UMBS AL8468 4% 01/04/2046	USD	244,145	267,813	0.01					
UMBS AL8709 4% 01/05/2044	USD	62,862	68,653	0.00					
UMBS AL9514 4% 01/02/2043	USD	261,759	286,403	0.01					
UMBS AL9750 4% 01/03/2044	USD	864,434	948,448	0.05					
University of Southern California 3.226% 01/10/2120	USD	1,250,000	1,269,161	0.06					
ViacomCBS, Inc. 3.875% 01/04/2024	USD	600,000	632,358	0.03					

JPMorgan Funds - Aggregate Bond Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	35.01
Italy	8.60
China	8.56
Germany	8.00
United Kingdom	5.03
Luxembourg	4.47
Canada	3.90
Japan	3.80
France	3.16
Ireland	2.22
Netherlands	2.00
Supranational	1.99
Australia	1.47
Mexico	0.94
Denmark	0.83
Cayman Islands	0.77
Iceland	0.74
Spain	0.68
Jersey	0.67
Bermuda	0.62
Belgium	0.36
South Korea	0.35
Saudi Arabia	0.34
Switzerland	0.34
Slovenia	0.32
United Arab Emirates	0.29
Singapore	0.23
Colombia	0.22
Indonesia	0.22
Portugal	0.18
Egypt	0.16
Morocco	0.15
Philippines	0.14
Hong Kong	0.13
Sweden	0.12
Total Investments	97.01
Cash and other assets/(liabilities)	2.99
Total	100.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/01/2051	USD	(41,930,000)	(41,715,437)	(8,190)	(2.08)
Total To Be Announced Contracts Short Positions				(41,715,437)	(8,190)	(2.08)
Net To Be Announced Contracts				(41,715,437)	(8,190)	(2.08)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	51,868,720	CAD	47,218,067	24/01/2022	Goldman Sachs	471,484	0.02
AUD	14,602,123	JPY	1,200,586,551	24/01/2022	Barclays	170,358	0.01
AUD	37,687,749	JPY	3,088,562,264	24/01/2022	BNP Paribas	527,680	0.03
AUD	27,663,317	JPY	2,252,812,866	24/01/2022	HSBC	511,025	0.03
AUD	56,594,940	JPY	4,558,020,630	24/01/2022	Standard Chartered	1,487,770	0.07
AUD	21,164,094	USD	15,069,047	24/01/2022	Citibank	300,812	0.02
AUD	45,107,124	USD	32,205,175	24/01/2022	HSBC	552,671	0.03
BRL	42,095,128	USD	7,413,724	24/01/2022	Barclays	106,165	0.01
BRL	42,754,101	USD	7,431,360	24/01/2022	Goldman Sachs	206,249	0.01
CAD	48,218,829	EUR	33,202,615	24/01/2022	Goldman Sachs	305,217	0.02
CAD	3,198,185	NZD	3,667,770	25/01/2022	Citibank	12,815	-
CAD	48,130,615	USD	37,295,751	24/01/2022	Goldman Sachs	619,913	0.03
CAD	1,188,015	USD	928,870	24/01/2022	RBC	7,008	-
CAD	154,633	USD	120,864	24/01/2022	State Street	951	-
CHF	1,754,694	USD	1,899,065	05/01/2022	Barclays	21,221	-
CHF	308,370,984	USD	336,552,915	05/01/2022	BNP Paribas	919,339	0.05
CHF	1,070,312	USD	1,161,498	05/01/2022	Standard Chartered	9,820	-
CHF	1,418,378	USD	1,540,589	05/01/2022	State Street	11,643	-
CHF	41,454,950	USD	44,732,511	24/01/2022	BNP Paribas	657,467	0.03
CHF	13,522,845	USD	14,695,802	24/01/2022	Standard Chartered	110,672	0.01
CHF	684,815	USD	746,622	03/02/2022	BNP Paribas	3,402	-
CNH	7,890,655	USD	1,229,841	24/01/2022	State Street	9,564	-
CZK	424,515,167	EUR	16,579,327	24/01/2022	Barclays	519,617	0.03
CZK	83,849,290	EUR	3,287,821	24/01/2022	Citibank	87,757	-
CZK	94,387,169	USD	4,266,391	24/01/2022	BNP Paribas	32,494	-
DKK	109,989,000	USD	16,768,921	24/01/2022	Barclays	16,504	-
EUR	16,525,559	CAD	23,662,178	24/01/2022	BNP Paribas	113,746	0.01
EUR	16,525,550	CAD	23,659,134	24/01/2022	Citibank	116,134	0.01
EUR	8,769,363	HUF	3,220,386,260	24/01/2022	BNP Paribas	87,325	-
EUR	13,259,439	JPY	1,699,691,700	24/01/2022	BNP Paribas	275,794	0.01
EUR	19,735,021	JPY	2,530,558,617	24/01/2022	Toronto-Dominion Bank	403,710	0.02
EUR	13,250,703	SEK	134,354,665	24/01/2022	Barclays	225,000	0.01
EUR	6,600,705	SEK	67,632,141	24/01/2022	Citibank	34,387	-
EUR	13,220,402	SEK	132,985,211	24/01/2022	Goldman Sachs	341,594	0.02
EUR	772,054	USD	872,679	05/01/2022	Barclays	3,142	-
EUR	1,109,271	USD	1,252,684	05/01/2022	Goldman Sachs	5,675	-
EUR	712,859	USD	805,096	05/01/2022	RBC	3,573	-
EUR	4,482,124	USD	5,078,398	05/01/2022	Standard Chartered	6,137	-
EUR	3,200,088	USD	3,616,297	05/01/2022	State Street	13,892	-
EUR	4,257,830	USD	4,815,276	24/01/2022	Barclays	16,717	-
EUR	4,359,942	USD	4,923,521	24/01/2022	BNP Paribas	24,353	-
EUR	16,551,970	USD	18,565,517	24/01/2022	Goldman Sachs	218,462	0.01
EUR	1,782,494	USD	2,010,812	24/01/2022	HSBC	12,049	-
EUR	3,624,346	USD	4,101,449	24/01/2022	RBC	11,635	-
EUR	20,770,623	USD	23,449,732	24/01/2022	Standard Chartered	121,780	0.01
EUR	188,499	USD	213,850	24/01/2022	State Street	68	-
EUR	302,685,808	USD	343,233,297	03/02/2022	Citibank	341,113	0.02
EUR	102,214	USD	115,585	03/02/2022	RBC	437	-
EUR	679,637	USD	768,066	03/02/2022	Standard Chartered	3,381	-
GBP	13,853,370	EUR	16,454,497	24/01/2022	BNP Paribas	48,304	-
GBP	13,863,245	EUR	16,454,500	24/01/2022	Citibank	61,952	-
GBP	25,303,077	EUR	29,783,069	24/01/2022	Goldman Sachs	396,269	0.02
GBP	769,440	SEK	9,225,586	24/01/2022	BNP Paribas	22,734	-
GBP	55,811	USD	75,321	04/01/2022	Barclays	108	-
GBP	6,007	USD	8,001	05/01/2022	BNP Paribas	117	-
GBP	1,975,719	USD	2,634,974	05/01/2022	Goldman Sachs	35,204	-
GBP	46,440	USD	61,964	05/01/2022	Merrill Lynch	799	-
GBP	9,249	USD	12,321	05/01/2022	RBC	180	-
GBP	3,195	USD	4,213	05/01/2022	Standard Chartered	105	-
GBP	52,152	USD	69,559	05/01/2022	State Street	924	-
GBP	13,997,156	USD	18,667,811	24/01/2022	Goldman Sachs	248,479	0.01
GBP	3,878,680	USD	5,127,944	24/01/2022	HSBC	113,852	0.01

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	286,212	USD	382,185	24/01/2022	Merrill Lynch	4,612	-
GBP	3,338,292	USD	4,443,193	24/01/2022	RBC	68,302	-
GBP	452,561	USD	600,436	24/01/2022	Standard Chartered	11,172	-
GBP	1,215,906	USD	1,628,206	24/01/2022	State Street	15,015	-
GBP	2,067,937	USD	2,794,349	03/02/2022	HSBC	269	-
HUF	25,200,000	USD	76,904	24/01/2022	Barclays	287	-
ILS	7,778,797	EUR	2,201,190	24/01/2022	Goldman Sachs	10,047	-
ILS	23,657,715	USD	7,475,500	24/01/2022	Barclays	152,295	0.01
ILS	15,598,013	USD	4,983,693	24/01/2022	BNP Paribas	45,467	-
INR	752,227,853	USD	10,032,487	24/01/2022	BNP Paribas	52,341	-
INR	922,225,530	USD	12,204,749	24/01/2022	Citibank	159,172	0.01
JPY	1,145,470,752	USD	9,943,102	24/01/2022	HSBC	11,943	-
MXN	404,543,417	USD	19,230,766	24/01/2022	BNP Paribas	557,595	0.03
MXN	104,100,486	USD	4,932,620	24/01/2022	Goldman Sachs	159,486	0.01
MXN	216,733,546	USD	9,966,886	24/01/2022	HSBC	634,700	0.03
NZD	10,953,829	CAD	9,498,065	25/01/2022	Citibank	3,751	-
PLN	61,869,392	EUR	13,278,581	24/01/2022	BNP Paribas	212,278	0.01
PLN	40,453,769	USD	9,939,767	24/01/2022	Goldman Sachs	52,128	-
SEK	67,895,146	EUR	6,567,913	24/01/2022	Barclays	31,823	-
SEK	68,212,605	EUR	6,616,063	24/01/2022	Citibank	12,179	-
SEK	68,326,879	EUR	6,616,029	24/01/2022	Goldman Sachs	24,816	-
SEK	2,883,287	USD	315,846	05/01/2022	Barclays	1,987	-
SEK	4,000,000	USD	439,961	05/01/2022	BNP Paribas	970	-
SEK	1,350,000	USD	148,325	05/01/2022	Citibank	489	-
SEK	1,839,069	USD	202,218	05/01/2022	HSBC	507	-
SEK	21,767,411	USD	2,395,028	05/01/2022	Merrill Lynch	4,449	-
SEK	1,566,115	USD	171,082	05/01/2022	State Street	1,555	-
SEK	1,991,359	USD	219,532	03/02/2022	Barclays	32	-
THB	165,417,042	USD	4,968,926	24/01/2022	BNP Paribas	17,679	-
USD	62,236,233	AUD	85,265,626	24/01/2022	BNP Paribas	314,346	0.02
USD	7,407,909	BRL	41,376,210	24/01/2022	Citibank	16,447	-
USD	269,884	CAD	340,626	24/01/2022	HSBC	1,551	-
USD	275,308	CAD	346,659	24/01/2022	RBC	2,222	-
USD	336,869,536	CHF	307,799,716	05/01/2022	BNP Paribas	22,461	-
USD	7,599,443	CLP	6,107,766,392	24/01/2022	Barclays	450,272	0.02
USD	2,464,108	CLP	1,966,450,250	24/01/2022	BNP Paribas	162,368	0.01
USD	2,469,385	COP	9,677,519,400	24/01/2022	Barclays	97,531	0.01
USD	7,410,778	COP	29,096,491,370	24/01/2022	BNP Paribas	279,548	0.01
USD	4,988,979	COP	19,758,001,585	24/01/2022	Goldman Sachs	146,511	0.01
USD	17,025,398	DKK	110,469,040	24/01/2022	Goldman Sachs	166,715	0.01
USD	43,553	EUR	38,332	03/01/2022	State Street	70	-
USD	971,201	EUR	855,261	05/01/2022	HSBC	990	-
USD	644,175,812	EUR	561,785,232	24/01/2022	Citibank	6,634,645	0.33
USD	18,601,634	EUR	16,359,557	24/01/2022	Goldman Sachs	36,014	-
USD	25,400,443	EUR	22,333,088	24/01/2022	HSBC	55,771	-
USD	4,447,109	EUR	3,913,066	24/01/2022	RBC	6,372	-
USD	2,778,332	EUR	2,393,801	24/01/2022	State Street	61,730	-
USD	336,242	GBP	247,915	24/01/2022	State Street	1,200	-
USD	24,875,239	JPY	2,826,796,043	24/01/2022	BNP Paribas	308,151	0.02
USD	61,598,037	JPY	7,021,128,939	24/01/2022	HSBC	578,887	0.03
USD	2,538,706	JPY	287,542,933	24/01/2022	State Street	39,731	-
USD	4,977,018	KRW	5,885,871,266	24/01/2022	Citibank	30,679	-
USD	12,478,398	PHP	625,809,593	24/01/2022	BNP Paribas	309,797	0.02
USD	7,410,560	RUB	551,734,710	24/01/2022	BNP Paribas	80,625	-
USD	2,481,504	RUB	181,885,537	24/01/2022	Citibank	65,109	-
USD	98,822,448	SEK	894,098,249	05/01/2022	Barclays	263,723	0.01
USD	161,504	SEK	1,463,505	05/01/2022	BNP Paribas	178	-
USD	285,053	SEK	2,571,482	05/01/2022	HSBC	1,592	-
USD	294,367	SEK	2,659,842	05/01/2022	Merrill Lynch	1,166	-
USD	149,825	SEK	1,349,560	05/01/2022	Standard Chartered	1,059	-
USD	358,386	SEK	3,235,652	05/01/2022	State Street	1,712	-
USD	17,760,856	SEK	155,010,319	24/01/2022	Citibank	671,037	0.03
USD	176,962	SEK	1,601,453	03/02/2022	HSBC	389	-
USD	4,995,225	THB	164,552,697	24/01/2022	Goldman Sachs	34,676	-
USD	4,982,248	THB	163,168,637	24/01/2022	HSBC	63,423	-
USD	4,357,556	TRY	44,554,487	24/01/2022	Barclays	1,057,788	0.05
USD	2,491,597	TRY	26,955,344	24/01/2022	HSBC	495,246	0.03
USD	14,889,029	ZAR	237,136,923	24/01/2022	Barclays	93,617	0.01
USD	19,377,226	ZAR	299,005,290	24/01/2022	BNP Paribas	721,733	0.04
ZAR	118,385,311	USD	7,374,457	24/01/2022	HSBC	11,821	-
ZAR	224,236,170	USD	13,890,766	24/01/2022	Toronto-Dominion Bank	99,743	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						26,625,047	1.33
CAD	37,778,867	NZD	44,075,985	25/01/2022	Goldman Sachs	(361,252)	(0.02)
CAD	1,324,996	USD	1,047,717	24/01/2022	Barclays	(3,930)	-
CAD	1,458,315	USD	1,159,221	24/01/2022	BNP Paribas	(10,410)	-
CAD	5,863,150	USD	4,655,556	24/01/2022	Citibank	(36,765)	-
CHF	307,799,716	USD	337,118,582	03/02/2022	BNP Paribas	(10,154)	-
CLP	8,088,912,317	USD	9,870,554	24/01/2022	Barclays	(402,441)	(0.02)
CLP	6,124,436,995	USD	7,350,500	24/01/2022	BNP Paribas	(181,816)	(0.01)
CLP	6,055,550,472	USD	7,380,293	24/01/2022	Citibank	(292,241)	(0.01)
COP	29,501,245,778	USD	7,334,969	24/01/2022	Barclays	(104,538)	(0.01)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,323,648	CAD	19,291,976	24/01/2022	Citibank	(77,241)	-
EUR	19,858,310	CAD	28,773,698	24/01/2022	Goldman Sachs	(130,768)	(0.01)
EUR	6,643,480	CZK	168,390,949	24/01/2022	Barclays	(130,062)	(0.01)
EUR	13,315,956	CZK	341,654,142	24/01/2022	Citibank	(449,124)	(0.02)
EUR	4,395,105	CZK	111,758,719	24/01/2022	HSBC	(102,299)	(0.01)
EUR	23,710	GBP	20,000	24/01/2022	Barclays	(121)	-
EUR	19,317,640	GBP	16,539,280	24/01/2022	Citibank	(429,218)	(0.02)
EUR	4,376,952	PLN	20,609,970	24/01/2022	BNP Paribas	(123,391)	(0.01)
EUR	4,395,105	PLN	20,652,596	24/01/2022	Citibank	(113,318)	(0.01)
EUR	231,175,752	USD	263,220,618	05/01/2022	Barclays	(974,192)	(0.05)
EUR	909,363	USD	1,032,702	05/01/2022	Goldman Sachs	(1,118)	-
EUR	68,683,695	USD	78,157,629	05/01/2022	HSBC	(242,651)	(0.01)
EUR	5,275,894	USD	6,002,556	05/01/2022	State Street	(17,566)	-
EUR	323,180	USD	367,759	24/01/2022	Barclays	(999)	-
EUR	1,278,430	USD	1,455,954	24/01/2022	BNP Paribas	(5,130)	-
EUR	32,196,066	USD	37,172,773	24/01/2022	Goldman Sachs	(635,114)	(0.03)
EUR	250,000	USD	284,022	24/01/2022	RBC	(310)	-
EUR	800,000	USD	917,366	24/01/2022	Standard Chartered	(9,488)	-
EUR	1,712,734	USD	1,959,863	24/01/2022	State Street	(15,169)	-
EUR	38,332	USD	43,582	03/02/2022	State Street	(72)	-
EUR	6,606,372	ZAR	121,735,623	24/01/2022	Citibank	(98,078)	(0.01)
HUF	802,727,838	EUR	2,180,200	24/01/2022	BNP Paribas	(15,309)	-
HUF	801,303,938	EUR	2,180,198	24/01/2022	Goldman Sachs	(19,669)	-
HUF	1,410,166,000	USD	4,325,074	24/01/2022	BNP Paribas	(5,502)	-
HUF	206,188,480	USD	643,580	24/01/2022	Citibank	(11,990)	-
JPY	4,563,118,822	AUD	55,939,426	24/01/2022	BNP Paribas	(967,413)	(0.05)
JPY	1,714,500,751	AUD	20,977,285	24/01/2022	Citibank	(333,829)	(0.02)
JPY	4,834,553,418	AUD	59,131,431	24/01/2022	HSBC	(926,541)	(0.05)
JPY	2,542,691,919	EUR	19,835,415	24/01/2022	Citibank	(412,193)	(0.02)
JPY	1,707,265,221	EUR	13,284,829	24/01/2022	Goldman Sachs	(238,787)	(0.01)
JPY	48,743,434	USD	428,596	24/01/2022	Merrill Lynch	(4,977)	-
KRW	11,526,887,392	USD	9,761,186	24/01/2022	BNP Paribas	(74,278)	-
KRW	3,226,653,704	USD	2,716,290	24/01/2022	Citibank	(4,691)	-
NZD	32,628,050	CAD	28,373,026	25/01/2022	BNP Paribas	(52,829)	-
NZD	3,513,634	CAD	3,067,473	25/01/2022	Goldman Sachs	(15,183)	-
PHP	248,742,632	USD	4,972,863	24/01/2022	Goldman Sachs	(136,169)	(0.01)
PHP	379,700,590	USD	7,403,736	24/01/2022	Standard Chartered	(20,619)	-
RUB	549,408,179	USD	7,389,594	24/01/2022	BNP Paribas	(90,568)	-
RUB	176,452,130	USD	2,379,815	24/01/2022	Citibank	(35,604)	-
RUB	353,695,516	USD	4,834,945	24/01/2022	Goldman Sachs	(136,010)	(0.01)
SEK	64,714,370	CHF	6,826,720	24/01/2022	BNP Paribas	(340,002)	(0.02)
SEK	64,497,203	CHF	6,810,902	24/01/2022	Citibank	(346,626)	(0.02)
SEK	64,938,811	CHF	6,846,994	24/01/2022	Goldman Sachs	(337,457)	(0.02)
SEK	65,692,756	EUR	6,543,768	24/01/2022	Barclays	(183,589)	(0.01)
SEK	22,184,931	EUR	2,195,034	24/01/2022	BNP Paribas	(45,153)	-
SEK	198,696,584	EUR	19,649,936	24/01/2022	Goldman Sachs	(393,492)	(0.02)
SEK	135,690,638	GBP	11,244,024	24/01/2022	Citibank	(235,771)	(0.01)
SEK	871,021,458	USD	96,422,760	05/01/2022	Barclays	(407,848)	(0.02)
SEK	3,409,689	USD	376,345	05/01/2022	BNP Paribas	(487)	-
SEK	2,466,483	USD	274,172	05/01/2022	HSBC	(2,285)	-
SEK	315,232	USD	34,888	05/01/2022	Merrill Lynch	(140)	-
SEK	1,821,422	USD	202,508	05/01/2022	Standard Chartered	(1,728)	-
SEK	13,359,545	USD	1,474,446	24/01/2022	BNP Paribas	(1,562)	-
SEK	892,472,925	USD	98,665,612	03/02/2022	Barclays	(263,146)	(0.01)
SEK	612,500	USD	67,683	03/02/2022	BNP Paribas	(150)	-
THB	163,168,637	USD	4,977,522	24/01/2022	BNP Paribas	(58,697)	-
TRY	25,465,512	USD	2,486,502	24/01/2022	Barclays	(600,490)	(0.03)
TRY	53,741,677	USD	4,986,742	24/01/2022	HSBC	(1,006,557)	(0.05)
USD	3,761,848	AUD	5,291,027	24/01/2022	Barclays	(80,619)	-
USD	37,276,705	AUD	52,523,638	24/01/2022	Goldman Sachs	(865,189)	(0.04)
USD	10,965,822	AUD	15,192,994	24/01/2022	HSBC	(67,685)	-
USD	4,801,692	AUD	6,749,758	24/01/2022	Merrill Lynch	(100,140)	(0.01)
USD	1,282,140	AUD	1,793,024	24/01/2022	State Street	(19,996)	-
USD	1,016,854	CAD	1,304,342	24/01/2022	BNP Paribas	(10,662)	-
USD	163,896	CAD	210,956	24/01/2022	State Street	(2,288)	-
USD	537,028	CHF	500,344	05/01/2022	Barclays	(10,535)	-
USD	2,273,881	CHF	2,107,734	05/01/2022	Standard Chartered	(32,761)	-
USD	2,392,353	CHF	2,206,573	05/01/2022	State Street	(22,456)	-
USD	37,253,577	CHF	34,215,399	24/01/2022	Goldman Sachs	(209,650)	(0.01)
USD	601,629	CHF	551,378	03/02/2022	HSBC	(2,251)	-
USD	7,213,900	CLP	6,297,735,052	24/01/2022	Citibank	(157,630)	(0.01)
USD	1,134,816	CNH	7,288,542	24/01/2022	Goldman Sachs	(10,013)	-
USD	1,257,193	CNH	8,069,903	24/01/2022	HSBC	(10,367)	-
USD	1,051,269	CNH	6,711,169	24/01/2022	RBC	(2,872)	-
USD	172,843,683	CNH	1,107,313,133	24/01/2022	State Street	(1,084,780)	(0.05)
USD	33,848	EUR	29,904	04/01/2022	RBC	(74)	-
USD	343,033,827	EUR	302,685,808	05/01/2022	Citibank	(333,809)	(0.02)
USD	1,882,076	EUR	1,669,035	05/01/2022	RBC	(11,282)	-
USD	103,909	EUR	91,695	05/01/2022	Standard Chartered	(110)	-
USD	12,462,517	EUR	11,019,300	05/01/2022	State Street	(37,807)	-
USD	2,255,565	EUR	1,997,590	24/01/2022	Barclays	(8,397)	-
USD	16,279,309	EUR	14,399,308	24/01/2022	BNP Paribas	(61,725)	-
USD	1,068,768	EUR	945,125	24/01/2022	HSBC	(3,806)	-
USD	2,279,146	EUR	2,012,030	24/01/2022	RBC	(4,203)	-

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,245,532	EUR	4,638,510	24/01/2022	Standard Chartered	(18,475)	-
USD	21,191,327	USD	18,712,060	24/01/2022	State Street	(44,027)	-
USD	616,231	EUR	544,333	03/02/2022	HSBC	(1,634)	-
USD	320,652	EUR	283,066	03/02/2022	RBC	(652)	-
USD	11,905	GBP	8,976	05/01/2022	Barclays	(225)	-
USD	17,244	GBP	12,914	05/01/2022	Merrill Lynch	(209)	-
USD	3,471	GBP	2,600	05/01/2022	RBC	(43)	-
USD	4,601	GBP	3,484	05/01/2022	Standard Chartered	(107)	-
USD	1,905	GBP	1,429	05/01/2022	State Street	(27)	-
USD	16,898,055	GBP	12,741,293	24/01/2022	Barclays	(321,014)	(0.02)
USD	39,297,417	GBP	29,314,992	24/01/2022	HSBC	(319,980)	(0.02)
USD	277,590	GBP	207,111	24/01/2022	Merrill Lynch	(2,308)	-
USD	7,069,243	GBP	5,314,393	24/01/2022	RBC	(112,830)	(0.01)
USD	69,823,600	GBP	52,097,764	24/01/2022	Standard Chartered	(583,302)	(0.03)
USD	1,612,900	GBP	1,203,806	24/01/2022	State Street	(13,969)	-
USD	75,319	GBP	55,811	03/02/2022	Barclays	(105)	-
USD	4,789	GBP	3,556	03/02/2022	BNP Paribas	(16)	-
USD	7,436,588	IDR	107,384,324,959	24/01/2022	BNP Paribas	(97,604)	(0.01)
USD	7,333,047	IDR	106,402,514,198	24/01/2022	Goldman Sachs	(132,260)	(0.01)
USD	7,495,162	INR	561,874,846	24/01/2022	Standard Chartered	(37,676)	-
USD	9,801,836	MXN	212,732,151	24/01/2022	Barclays	(604,021)	(0.03)
USD	19,790,062	MXN	408,780,959	24/01/2022	BNP Paribas	(205,580)	(0.01)
USD	2,475,910	MXN	51,909,050	24/01/2022	Citibank	(63,236)	-
USD	9,967,386	MXN	214,479,484	24/01/2022	HSBC	(523,941)	(0.03)
USD	4,916,053	RUB	373,738,025	24/01/2022	Goldman Sachs	(49,151)	-
USD	349,816	SEK	3,197,827	05/01/2022	Barclays	(2,689)	-
USD	219,282	SEK	1,996,750	05/01/2022	BNP Paribas	(825)	-
USD	156,221	SEK	1,417,298	05/01/2022	HSBC	(11)	-
USD	49,370	SEK	450,000	05/01/2022	Merrill Lynch	(234)	-
USD	7,015,968	SEK	63,697,113	24/01/2022	BNP Paribas	(6,610)	-
USD	477,800	TRY	7,697,358	24/01/2022	Standard Chartered	(92,277)	-
ZAR	117,079,271	USD	7,305,355	24/01/2022	Barclays	(563)	-
ZAR	74,769,121	USD	4,835,044	24/01/2022	BNP Paribas	(170,060)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(19,243,085)	(0.96)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,381,962	0.37

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 29/03/2022	216	GBP	36,461,307	35,031	-
US 10 Year Note, 22/03/2022	(214)	USD	(27,908,609)	16,125	-
US Long Bond, 22/03/2022	19	USD	3,037,328	28,671	-
US Ultra Bond, 22/03/2022	(9)	USD	(1,759,359)	270,141	0.02
Total Unrealised Gain on Financial Futures Contracts				349,968	0.02
Australia 10 Year Bond, 15/03/2022	21	AUD	2,122,271	(6,805)	-
Canada 10 Year Bond, 22/03/2022	195	CAD	21,852,799	(17,666)	-
Euro-Bobl, 08/03/2022	(57)	EUR	(8,615,253)	-	-
Euro-BTP, 08/03/2022	(558)	EUR	(93,054,981)	-	-
Euro-Bund, 08/03/2022	150	EUR	29,159,804	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	89	EUR	20,872,433	-	-
Japan 10 Year Bond, 14/03/2022	80	JPY	105,377,858	-	-
US 2 Year Note, 31/03/2022	16	USD	3,490,938	(2,313)	-
US 5 Year Note, 31/03/2022	135	USD	16,329,199	(1,597)	-
US 10 Year Ultra Bond, 22/03/2022	(855)	USD	(124,930,195)	(1,247,298)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(1,275,679)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(925,711)	(0.05)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	21/12/2024	778,555	778,555	0.04
650,000,000	CNY	Citigroup	Pay floating CNREPOFIX+CFXS 1 week Receive fixed 2.513%	16/03/2027	721,632	721,632	0.04
75,000,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	475,674	475,674	0.02
180,000,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	374,015	374,015	0.02
250,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	349,076	349,076	0.02
250,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	297,855	297,855	0.01
500,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	237,248	237,248	0.01
250,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	212,906	212,906	0.01
100,000,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	59,463	59,463	-
Total Unrealised Gain on Interest Rate Swap Contracts					3,506,424	3,506,424	0.17
150,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(340,713)	(340,713)	(0.02)
2,200,000,000	THB	Citigroup	Pay fixed 1.069% Receive floating THBFIX 6 month	16/03/2025	(63,650)	(63,650)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(404,363)	(404,363)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts					3,102,061	3,102,061	0.15

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
21,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 4.181%	15/10/2031	(490,290)	(490,290)	(0.02)
Total Unrealised Loss on Inflation Rate Swap Contracts					(490,290)	(490,290)	(0.02)
Net Unrealised Loss on Inflation Rate Swap Contracts					(490,290)	(490,290)	(0.02)

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Development Bank 3.3%				
					03/03/2026	CNY	40,000,000	6,426,364	2.82
					China Development Bank 3.4%				
					08/01/2028	CNY	15,000,000	2,413,465	1.06
<i>Bonds</i>					China Development Bank 3.09%				
<i>Bermuda</i>					18/06/2030	CNY	10,000,000	1,571,524	0.69
China Oil & Gas Group Ltd., Reg. S 4.7%	USD	2,600,000	2,634,520	1.16	China Development Bank, Reg. S 4.2%	CNH	2,000,000	331,192	0.14
30/06/2026			2,634,520	1.16	China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875%	USD	950,000	965,485	0.42
<i>Cayman Islands</i>					28/09/2030				
Agile Group Holdings Ltd., Reg. S, FRN	USD	850,000	408,212	0.18	China Government Bond 2.84%	CNY	30,000,000	4,760,935	2.09
4.525% Perpetual					08/04/2024				
Agile Group Holdings Ltd., Reg. S, FRN	USD	650,000	318,529	0.14	China Government Bond 3.03%	CNY	20,000,000	3,203,810	1.41
8.375% Perpetual					11/03/2026				
Baidu, Inc. 3.075% 07/04/2025	USD	600,000	622,853	0.27	China Government Bond 3.01%	CNY	30,000,000	4,787,447	2.10
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	900,000	894,474	0.39	China Government Bond 3.02%	CNY	20,000,000	3,198,738	1.40
China SCE Group Holdings Ltd., Reg. S	USD	1,550,000	1,488,013	0.65	China Government Bond 3.72%	CNY	20,000,000	3,345,609	1.47
5.875% 10/03/2022					12/04/2051				
China SCE Group Holdings Ltd., Reg. S	USD	900,000	766,860	0.34	China Government Bond 3.53%	CNY	30,000,000	4,900,224	2.15
7.375% 09/04/2024					18/10/2051				
CIFI Holdings Group Co. Ltd., Reg. S, FRN	USD	1,350,000	1,316,250	0.58	China Government Bond, Reg. S 3.48%	CNH	3,000,000	491,656	0.22
5.375% Perpetual					29/06/2027				
Country Garden Holdings Co. Ltd., Reg. S	USD	1,700,000	1,680,938	0.74	China Government Bond, Reg. S 4%	CNH	3,000,000	521,111	0.23
7.25% 08/04/2026					30/11/2035				
Country Garden Holdings Co. Ltd., Reg. S	USD	800,000	685,234	0.30	Industrial & Commercial Bank of China Ltd., Reg. S 25/04/2022	CNH	4,000,000	629,881	0.28
2.7% 12/07/2026					Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	1,300,000	1,328,453	0.58
ENN Energy Holdings Ltd., Reg. S 2.625%	USD	1,700,000	1,690,884	0.74	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	2,150,000	2,238,687	0.98
17/09/2030					Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,400,000	1,415,162	0.62
Golden Eagle Retail Group Ltd., Reg. S	USD	1,550,000	1,555,200	0.68	Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	1,700,000	1,644,780	0.72
4.625% 21/05/2023							52,767,044	23.16	
Goodman HK Finance, Reg. S 3%	USD	1,000,000	1,022,987	0.45	<i>Hong Kong</i>				
22/07/2030					AIA Group Ltd., Reg. S 3.2%	USD	800,000	820,738	0.36
HPHT Finance 21 Ltd., Reg. S 2%	USD	400,000	399,718	0.18	AIA Group Ltd., Reg. S, FRN 2.7%	USD	950,000	947,292	0.41
19/03/2026					Perpetual				
KWG Group Holdings Ltd., Reg. S 5.2%	USD	1,500,000	1,196,250	0.52	Airport Authority, Reg. S, FRN 2.1%	USD	800,000	795,037	0.35
21/09/2022					31/12/2164				
KWG Group Holdings Ltd., Reg. S 5.875%	USD	900,000	659,250	0.29	Airport Authority, Reg. S, FRN 2.4%	USD	900,000	883,412	0.39
10/11/2024					31/12/2164				
Melco Resorts Finance Ltd., Reg. S 5.25%	USD	750,000	736,256	0.32	Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	1,000,000	978,901	0.43
26/04/2026					Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	1,250,000	1,220,459	0.53
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,550,000	1,395,158	0.61	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	2,250,000	2,369,475	1.04
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	450,000	376,919	0.17	Chong Hing Bank Ltd., Reg. S, FRN 5.7%	USD	1,800,000	1,858,490	0.82
QNB Finance Ltd., Reg. S 4.35%	CNH	3,000,000	472,311	0.21	31/12/2164				
29/01/2022					CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	1,200,000	1,187,007	0.52
QNB Finance Ltd., Reg. S 3.8% 15/09/2025	CNH	7,000,000	1,110,547	0.49	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	1,750,000	1,752,487	0.77
Redsun Properties Group Ltd., Reg. S	USD	1,000,000	585,000	0.26	GLP China Holdings Ltd., Reg. S 4%	CNH	9,800,000	1,518,791	0.67
9.95% 11/04/2022					02/07/2024				
Ronshine China Holdings Ltd., Reg. S 8.1%	USD	700,000	266,000	0.12	GLP China Holdings Ltd., Reg. S 2.95%	USD	1,300,000	1,285,349	0.56
09/06/2023					29/03/2026				
Ronshine China Holdings Ltd., Reg. S	USD	500,000	190,000	0.08	HBS Group Hong Kong Co. Ltd., Reg. S	USD	2,500,000	2,507,327	1.10
7.35% 15/12/2023					3.75% 18/12/2022				
Shimao Group Holdings Ltd., Reg. S 3.45%	USD	1,100,000	650,650	0.29	Hero Asia Investment Ltd., Reg. S 1.5%	USD	1,000,000	994,315	0.44
11/01/2031					18/11/2023				
Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	1,850,000	1,776,766	0.78	Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375%	USD	1,150,000	1,017,769	0.45
11/10/2023					21/09/2022				
Sunac China Holdings Ltd., Reg. S 7.95%	USD	1,100,000	723,250	0.32	ICBCIL Finance Co. Ltd., Reg. S 1.75%	USD	950,000	940,168	0.41
26/04/2024					25/08/2025				
Sunac China Holdings Ltd., Reg. S 5.95%	USD	300,000	194,250	0.08	ICBCIL Finance Co. Ltd., Reg. S 2.65%	USD	3,650,000	3,619,721	1.59
03/08/2024					02/08/2031				
Sunac China Holdings Ltd., Reg. S 6.65%	USD	600,000	387,000	0.17	MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	1,000,000	1,022,139	0.45
08/08/2024					Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,600,000	1,638,967	0.72
Times China Holdings Ltd., Reg. S 5.75%	USD	1,100,000	896,500	0.39	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	900,000	912,893	0.40
02/04/2022					Yanlord Land HK Co. Ltd., Reg. S 6.75%	USD	1,500,000	1,525,474	0.67
Times China Holdings Ltd., Reg. S 6.6%	USD	650,000	485,875	0.21	23/04/2023		29,796,211	13.08	
22/03/2023					<i>India</i>				
Times China Holdings Ltd., Reg. S 5.75%	USD	300,000	205,500	0.09	HDFC Bank Ltd., Reg. S, FRN 3.7%	USD	1,300,000	1,300,000	0.57
14/01/2027					31/12/2164				
Yankuang Group Cayman Ltd., Reg. S 5.4%	USD	1,400,000	1,411,807	0.62	HPCL-Mittal Energy Ltd., Reg. S 5.25%	USD	1,800,000	1,878,403	0.83
16/07/2023					28/04/2027				
Zhongsheng Group Holdings Ltd., Reg. S	USD	1,300,000	1,301,499	0.57					
3% 13/01/2026			27,870,940	12.23					
<i>China</i>									
Agricultural Development Bank of China	CNY	2,000,000	310,516	0.14					
2.25% 22/04/2025									
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,433,742	0.63					
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	2,131,789	0.94					
Bank of China Ltd., Reg. S 3.08%	CNH	13,000,000	2,051,179	0.90					
28/04/2026									
Bank of Communications Co. Ltd., Reg. S	CNH	4,000,000	628,804	0.28					
3.15% 22/01/2022									
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	1,950,000	2,036,491	0.89					

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,650,000	1,747,588	0.77	<i>Thailand</i>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,500,000	1,483,645	0.65	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,150,000	2,166,157	0.95
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	900,000	936,910	0.41	Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	400,000	403,454	0.18
			7,346,546	3.23				2,569,611	1.13
<i>Indonesia</i>					<i>United Arab Emirates</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	2,100,000	2,099,755	0.92	First Abu Dhabi Bank PJSC, Reg. S 3.15% 29/01/2026	CNH	7,000,000	1,095,904	0.48
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	600,000	614,079	0.27				1,095,904	0.48
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	600,000	590,817	0.26	<i>United States of America</i>				
Perusahaan Perseroan Negara PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	1,312,517	0.58	BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	400,000	399,743	0.18
			4,617,168	2.03				399,743	0.18
<i>Isle of Man</i>					<i>Virgin Islands, British</i>				
Gohli Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,543,818	0.68	Baif Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	1,000,000	998,468	0.44
			1,543,818	0.68	Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,450,000	1,480,047	0.65
<i>Jersey</i>					CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	2,500,000	2,509,813	1.10
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,600,000	2,486,752	1.09	Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	700,000	695,053	0.30
			2,486,752	1.09	Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	550,000	542,010	0.24
<i>Mauritius</i>					Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,250,000	1,153,048	0.51
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,200,000	1,214,280	0.53	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,750,000	1,676,303	0.74
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	900,000	947,835	0.42	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	950,000	911,173	0.40
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	2,400,000	2,473,958	1.08	Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	1,300,000	1,306,630	0.57
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,300,000	2,323,000	1.02	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% Perpetual	USD	1,500,000	1,516,658	0.67
			6,959,073	3.05	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,200,000	1,218,192	0.53
<i>Netherlands</i>					Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	1,600,000	1,574,791	0.69
Daimler International Finance BV, Reg. S 3.78% 22/03/2022	CNH	3,000,000	472,594	0.20	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	850,000	859,244	0.38
Daimler International Finance BV, Reg. S 3.45% 27/09/2022	CNH	3,000,000	473,696	0.21	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	1,000,000	1,017,350	0.45
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	7,000,000	1,112,500	0.49	Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	3,000,000	473,118	0.21
			2,058,790	0.90	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	1,493,179	0.66
<i>Philippines</i>					Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,250,000	1,278,987	0.56
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	800,000	823,107	0.36	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,450,000	1,402,751	0.62
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	850,000	893,875	0.39	Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	1,200,000	853,380	0.37
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	400,000	401,510	0.18	Greenland Global Investment Ltd., Reg. S 6.75% 21/04/2023	USD	800,000	714,763	0.31
PLD, Inc., Reg. S 2.5% 23/01/2031	USD	1,100,000	1,092,801	0.48	Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022	USD	800,000	664,000	0.29
Rizal Commercial Banking Corp., Reg. S, FRN 5.5% Perpetual	USD	2,200,000	2,251,082	0.99	Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023	USD	600,000	456,000	0.20
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,450,000	2,548,000	1.12	Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	1,300,000	1,306,393	0.57
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	300,000	303,782	0.13	Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	900,000	897,238	0.39
			8,314,157	3.65	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	3,000,000	3,011,460	1.32
<i>Singapore</i>					Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	405,172	0.18
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	2,600,000	2,661,750	1.17	Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	1,039,010	0.46
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	2,350,000	2,446,937	1.08	New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	900,000	859,368	0.38
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,050,000	2,102,501	0.92	New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	1,050,000	991,949	0.44
			7,211,188	3.17	New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	200,000	181,419	0.08
<i>South Korea</i>					New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	800,000	684,351	0.30
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	200,000	205,978	0.09	RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,500,000	1,438,275	0.63
			205,978	0.09	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	900,000	842,999	0.37
<i>Supranational</i>									
Central American Bank for Economic Integration, Reg. S 4.85% 23/05/2023	CNH	1,000,000	160,976	0.07					
			160,976	0.07					

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<p>SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028</p> <p>Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023</p> <p>Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024</p> <p>Studio City Finance Ltd., Reg. S 6% 15/07/2025</p> <p>Wealth Driven Ltd., Reg. S 5.5% 17/08/2023</p> <p>Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025</p>	USD	2,050,000	2,085,178	0.92	<p>Virgin Islands, British Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022</p> <p>Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023</p> <p>Studio City Finance Ltd., Reg. S 5% 15/01/2029</p>	CNH	2,000,000	315,412	0.14
	USD	2,500,000	2,596,172	1.14		CNH	6,000,000	939,634	0.41
	USD	1,350,000	1,355,319	0.59		USD	1,300,000	1,165,535	0.51
	USD	1,550,000	1,508,987	0.66				2,420,581	1.06
	USD	400,000	399,200	0.17	<i>Total Bonds</i>			11,799,999	5.18
	USD	2,450,000	2,375,300	1.04	Total Transferable securities and money market instruments dealt in on another regulated market			11,799,999	5.18
			46,772,748	20.53	Units of authorised UCITS or other collective investment undertakings				
<i>Total Bonds</i>			204,811,167	89.91	<i>Collective Investment Schemes - UCITS</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			204,811,167	89.91	<i>Luxembourg</i>				
Transferable securities and money market instruments dealt in on another regulated market					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,800,000	5,800,000	2.55
<i>Bonds</i>								5,800,000	2.55
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>			5,800,000	2.55
QNB Finance Ltd. 4.35% 29/01/2022	CNH	1,000,000	157,436	0.07	Total Units of authorised UCITS or other collective investment undertakings			5,800,000	2.55
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.2% 14/08/2027	CNH	6,000,000	927,635	0.41	Total Investments			222,411,166	97.64
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.16% 25/01/2028	CNH	12,000,000	1,850,553	0.81	Cash			2,006,941	0.88
			2,935,624	1.29	Other Assets/(Liabilities)			3,377,854	1.48
<i>China</i>					Total Net Assets			227,795,961	100.00
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	331,192	0.14					
China Government Bond 3.48% 29/06/2027	CNH	500,000	81,943	0.04					
China Government Bond 4% 30/11/2035	CNH	500,000	86,852	0.04					
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	179,781	0.08					
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	334,468	0.15					
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	668,935	0.29					
			1,683,171	0.74					
<i>Hong Kong</i>									
Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022	CNH	3,000,000	470,626	0.20					
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.85% 13/06/2022	CNH	2,000,000	313,750	0.14					
			784,376	0.34					
<i>Netherlands</i>									
Daimler International Finance BV 3.78% 22/03/2022	CNH	1,000,000	157,532	0.07					
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	157,899	0.07					
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,068,500	2,096,321	0.92					
			2,411,752	1.06					
<i>Philippines</i>									
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	1,400,000	1,403,519	0.62					
			1,403,519	0.62					
<i>Supranational</i>									
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	160,976	0.07					
			160,976	0.07					

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
China	23.90
Virgin Islands, British	21.59
Cayman Islands	13.52
Hong Kong	13.42
Philippines	4.27
India	3.23
Singapore	3.17
Mauritius	3.05
Luxembourg	2.55
Indonesia	2.03
Netherlands	1.96
Bermuda	1.16
Thailand	1.13
Jersey	1.09
Isle of Man	0.68
United Arab Emirates	0.48
United States of America	0.18
Supranational	0.14
South Korea	0.09
Total Investments	97.64
Cash and other assets/(liabilities)	2.36
Total	100.00

JPMorgan Funds - China Bond Opportunities Fund

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As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	112,664,008	USD	17,629,827	05/01/2022	Goldman Sachs	89,151	0.04
CNH	537,413	USD	84,164	05/01/2022	RBC	357	-
CNH	372,843	USD	58,210	05/01/2022	State Street	428	-
CNH	6,000,000	USD	938,600	14/01/2022	ANZ	4,567	-
CNH	10,500,000	USD	1,631,406	14/01/2022	Citibank	19,136	0.01
CNH	387,208,791	USD	59,734,900	14/01/2022	Standard Chartered	1,132,182	0.50
CNH	242,062	USD	37,903	07/02/2022	State Street	80	-
CNH	247,044	USD	38,682	08/02/2022	BNP Paribas	80	-
EUR	2,606	USD	2,950	04/01/2022	RBC	6	-
EUR	216,478	USD	244,197	05/01/2022	RBC	1,376	-
EUR	304,327	USD	344,442	05/01/2022	Standard Chartered	788	-
EUR	336,969	USD	380,827	05/01/2022	State Street	1,432	-
EUR	45,616,359	USD	51,727,081	03/02/2022	Citibank	51,408	0.02
EUR	71,423	USD	80,713	03/02/2022	RBC	358	-
EUR	103,672	USD	117,075	03/02/2022	State Street	602	-
SGD	2,251	USD	1,648	05/01/2022	Citibank	21	-
SGD	261,753	USD	191,533	05/01/2022	Standard Chartered	2,538	-
SGD	262,846	USD	194,748	03/02/2022	Goldman Sachs	90	-
USD	22,925	EUR	20,177	03/01/2022	State Street	37	-
USD	96,649	EUR	85,174	05/01/2022	Standard Chartered	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,304,665	0.57
CNH	675,273	USD	106,258	05/01/2022	Standard Chartered	(56)	-
CNH	109,572,844	USD	17,221,167	07/02/2022	HSBC	(27,647)	(0.01)
EUR	2,350,634	USD	2,676,472	05/01/2022	Barclays	(9,906)	-
EUR	10,666,726	USD	12,138,048	05/01/2022	HSBC	(37,684)	(0.02)
EUR	77,632	USD	88,199	05/01/2022	State Street	(133)	-
EUR	33,551,457	USD	38,180,719	05/01/2022	Toronto-Dominion Bank	(119,852)	(0.05)
EUR	950,000	USD	1,092,686	14/01/2022	Citibank	(14,805)	(0.01)
EUR	945,000	USD	1,093,999	14/01/2022	Merrill Lynch	(21,792)	(0.01)
EUR	20,177	USD	22,940	03/02/2022	State Street	(38)	-
USD	38,767	CNH	247,044	04/01/2022	BNP Paribas	(88)	-
USD	26,405	CNH	168,613	05/01/2022	BNP Paribas	(114)	-
USD	104,218	CNH	665,227	05/01/2022	Citibank	(404)	-
USD	350,094	CNH	2,237,015	05/01/2022	HSBC	(1,727)	-
USD	51,816	CNH	331,177	05/01/2022	RBC	(269)	-
USD	98,935	CNH	632,461	05/01/2022	Standard Chartered	(534)	-
USD	100,558	CNH	642,200	05/01/2022	State Street	(442)	-
USD	998,734	CNH	6,400,000	14/01/2022	ANZ	(7,311)	-
USD	3,443,573	CNH	22,000,000	14/01/2022	Citibank	(14,706)	(0.01)
USD	1,135,119	CNH	7,300,000	14/01/2022	Merrill Lynch	(12,401)	(0.01)
USD	5,857,786	CNH	37,600,000	14/01/2022	State Street	(52,726)	(0.02)
USD	170,744	CNH	1,091,179	08/02/2022	BNP Paribas	(468)	-
USD	79,069	EUR	70,124	05/01/2022	Barclays	(480)	-
USD	51,697,020	EUR	45,616,359	05/01/2022	Citibank	(50,307)	(0.02)
USD	98,868	EUR	87,423	05/01/2022	Goldman Sachs	(304)	-
USD	16,137	EUR	14,262	05/01/2022	RBC	(42)	-
USD	1,529,932	EUR	1,350,498	05/01/2022	Standard Chartered	(2,077)	-
USD	316,381	EUR	280,384	05/01/2022	State Street	(1,688)	-
USD	2,952	EUR	2,606	03/02/2022	RBC	(6)	-
USD	194,778	SGD	262,846	05/01/2022	Goldman Sachs	(103)	-
USD	849	SGD	1,158	05/01/2022	Standard Chartered	(10)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(378,120)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts						926,545	0.41

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(219)	USD	(26,489,590)	(78,473)	(0.04)
US 10 Year Note, 22/03/2022	(139)	USD	(18,127,555)	(169,406)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(247,879)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(247,879)	(0.11)

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000	CNY	Citigroup	Pay floating CNREPOFIX+CFXS 1 week Receive fixed 2.45%	13/03/2025	89	89	-
Total Unrealised Gain on Interest Rate Swap Contracts					89	89	-
Net Unrealised Gain on Interest Rate Swap Contracts					89	89	-

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Albania</i>									
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	533,000	595,507	0.09	Belarus Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	705,000	698,923	0.10
					Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	750,000	598,500	0.09
					Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	176,200	0.03
			595,507	0.09				1,473,623	0.22
<i>Angola</i>					<i>Benin</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	536,880	0.08	Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	580,000	645,966	0.10
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	251,823	0.04				645,966	0.10
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,010,000	999,496	0.15	<i>Bermuda</i>				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	936,000	918,918	0.13	Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	206,729	0.03
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,000,000	962,675	0.14	Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,299,000	1,396,425	0.21
			3,669,792	0.54	Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	553,000	554,383	0.08
<i>Argentina</i>					Inkia Energy Ltd., Reg. S 5.875% 09/11/2027				
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,029,505	391,212	0.06		USD	1,744,000	1,816,210	0.27
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	2,230,000	790,535	0.12				3,973,747	0.59
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	1,768,351	621,575	0.09	<i>Brazil</i>				
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	6,142,885	1,958,045	0.29	Brazil Government Bond 2.875% 06/06/2025	USD	1,500,000	1,526,250	0.23
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	262,000	225,959	0.03	Brazil Government Bond 6% 07/04/2026	USD	461,000	517,761	0.08
YPF SA, Reg. S 8.5% 28/07/2025	USD	540,000	406,355	0.06	Brazil Government Bond 4.625% 13/01/2028	USD	2,327,000	2,435,636	0.36
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,152,000	2,038,091	0.30	Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,751,000	0.26
YPF SA, Reg. S 8.5% 27/06/2029	USD	620,000	434,216	0.07	Brazil Government Bond 3.75% 12/09/2031	USD	400,000	376,600	0.06
			6,865,988	1.02	Brazil Government Bond 8.25% 20/01/2034	USD	1,267,000	1,653,435	0.24
<i>Armenia</i>					Brazil Government Bond 4.75% 14/01/2050				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	720,000	673,351	0.10		USD	2,600,000	2,310,100	0.34
			673,351	0.10				10,570,782	1.57
<i>Austria</i>					<i>Canada</i>				
Ioche-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	838,000	821,416	0.12	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,239,000	1,354,122	0.20
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	880,000	962,685	0.14				1,354,122	0.20
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	1,400,000	1,616,275	0.24	<i>Cayman Islands</i>				
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,074,000	1,052,198	0.16	ABO Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,000,000	1,037,225	0.15
			4,452,574	0.66	AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,960,000	2,087,359	0.31
<i>Azerbaijan</i>					CDBL Funding 2, Reg. S 2% 04/03/2026				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	600,000	608,250	0.09	Country Garden Holdings Co. Ltd., Reg. S 6.25% 22/10/2025	USD	940,000	831,359	0.12
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	700,000	805,443	0.12	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	732,000	626,989	0.09
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,200,000	1,451,827	0.22	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,771,000	1,514,032	0.22
			2,865,520	0.43	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,242,168	0.18
<i>Bahrain</i>					DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026				
Bahrain Government Bond, Reg. S 4.25% 25/01/2028	USD	400,000	390,508	0.06	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	2,042,000	2,111,939	0.31
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,086,970	0.16	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,182,000	1,209,170	0.18
Bahrain Government Bond, Reg. S 6.75% 09/09/2029	USD	948,000	1,023,218	0.15	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	201,527	0.03
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	660,000	734,115	0.11	ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,858,000	2,025,109	0.30
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,752,075	0.26	IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,135,000	1,152,876	0.17
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	900,000	818,871	0.12	JD.com, Inc. 4.125% 14/01/2050	USD	1,277,000	1,350,546	0.20
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	730,000	789,312	0.12	Longfor Group Holdings Ltd., Reg. S 7.9% 16/09/2029	USD	1,431,000	1,483,462	0.22
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	1,071,650	0.16	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	910,000	994,563	0.15
			7,666,719	1.14	MAR Sukuk Ltd., Reg. S 5.21% 02/09/2025	USD	1,033,000	1,042,028	0.15
<i>Belarus</i>					QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022				
<i>Benin</i>					QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025				
<i>Bermuda</i>					QIB Senior Sukuk Ltd., Reg. S 4.264% 05/03/2024				
<i>Brazil</i>					QNB Finance Ltd., Reg. S 1.375% 26/01/2026				
<i>Canada</i>					SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031				
<i>Cayman Islands</i>									
<i>China</i>									
<i>Colombia</i>									
<i>Costa Rica</i>									
<i>Cuba</i>									
<i>Cyprus</i>									
<i>Dominican Republic</i>									
<i>Ecuador</i>									
<i>Egypt</i>									
<i>El Salvador</i>									
<i>Equatorial Guinea</i>									
<i>Ethiopia</i>									
<i>France</i>									
<i>Germany</i>									
<i>Ghana</i>									
<i>Greece</i>									
<i>Guatemala</i>									
<i>Honduras</i>									
<i>India</i>									
<i>Indonesia</i>									
<i>Italy</i>									
<i>Jamaica</i>									
<i>Kenya</i>									
<i>Korea</i>									
<i>Lebanon</i>									
<i>Malaysia</i>									
<i>Mexico</i>									
<i>Moldova</i>									
<i>Morocco</i>									
<i>Netherlands</i>									
<i>Nigeria</i>									
<i>Peru</i>									
<i>Poland</i>									
<i>Portugal</i>									
<i>Romania</i>									
<i>Russia</i>									
<i>Saudi Arabia</i>									
<i>Senegal</i>									
<i>Singapore</i>									
<i>Slovakia</i>									
<i>Slovenia</i>									
<i>South Africa</i>									
<i>Sri Lanka</i>									
<i>Taiwan</i>									
<i>Tanzania</i>									
<i>Togo</i>									
<i>Turkey</i>									
<i>Uganda</i>									
<i>Ukraine</i>									
<i>United Kingdom</i>									
<i>United States</i>									
<i>Venezuela</i>									
<i>Zambia</i>									
<i>Zimbabwe</i>									

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,473,000	1,514,549	0.22	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	405,636	0.06
Sands China Ltd. 5.125% 08/08/2025	USD	1,210,000	1,270,712	0.19	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	170,439	0.03
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	860,000	1,056,187	0.16				3,007,924	0.45
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	880,000	884,629	0.13	<i>Dominican Republic</i>				
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	300,000	217,875	0.03	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	900,000	975,159	0.14
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	310,000	208,475	0.03	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	500,000	557,500	0.08
Shimao Group Holdings Ltd., Reg. S 11.2% 15/07/2026	USD	550,000	341,000	0.05	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,400,000	1,426,250	0.21
Shimao Group Holdings Ltd., Reg. S 10.4% 16/01/2027	USD	1,304,000	798,700	0.12	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,520,000	2,567,250	0.38
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	990,000	585,585	0.09	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,486,000	1,471,140	0.22
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,395,000	1,524,080	0.23	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,600,000	1,684,000	0.25
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	300,000	194,250	0.03	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,650,000	1,590,188	0.24
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	294,000	188,160	0.03				10,271,487	1.52
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,628,000	1,631,297	0.24	<i>Ecuador</i>				
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	769,000	240,313	0.04	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	210,915	119,694	0.02
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	411,000	115,080	0.02	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	3,062,978	2,546,101	0.38
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	682,000	682,786	0.10	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	2,185,010	1,444,838	0.21
			41,655,522	6.18	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,472,254	865,869	0.13
								4,976,502	0.74
<i>Chile</i>					<i>Egypt</i>				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	346,976	0.05	Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	410,000	427,165	0.06
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	670,000	646,590	0.10	Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	500,000	468,825	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	620,000	660,300	0.10	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,000,000	2,088,450	0.31
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,190,000	1,286,687	0.19	Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	400,000	385,604	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	773,052	0.11	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	877,000	779,908	0.12
			3,713,605	0.55	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,820,000	1,686,221	0.25
<i>China</i>					Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	795,993	0.12
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,684,000	1,702,197	0.25	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	690,000	628,459	0.09
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,243,000	1,256,462	0.19	Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,650,000	1,413,761	0.21
			2,958,659	0.44				8,674,386	1.29
<i>Colombia</i>					<i>El Salvador</i>				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,214,000	1,312,753	0.19	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	330,000	211,200	0.03
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,470,000	1,472,227	0.22	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	122,500	0.02
Colombia Government Bond 3.875% 25/04/2027	USD	3,700,000	3,725,900	0.55	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,420,000	871,525	0.13
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	203,790	0.03	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	860,000	533,200	0.08
Colombia Government Bond 3% 30/01/2030	USD	400,000	365,950	0.05	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	94,300	0.01
Colombia Government Bond 5% 15/06/2045	USD	550,000	497,888	0.07	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	151,594	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	1,951,000	1,790,140	0.27				1,984,319	0.29
Colombia Government Bond 4.125% 15/05/2051	USD	2,147,000	1,749,805	0.26	<i>Ethiopia</i>				
Colombia Government Bond 3.875% 15/02/2061	USD	800,000	614,176	0.09	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,167,000	795,952	0.12
Ecopetrol SA 5.875% 18/09/2023	USD	1,740,000	1,845,766	0.27				795,952	0.12
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	421,372	0.06					
Ecopetrol SA 6.875% 29/04/2030	USD	400,000	446,458	0.07					
Ecopetrol SA 7.375% 18/09/2043	USD	274,000	303,099	0.05					
Ecopetrol SA 11.75% 28/05/2045	USD	2,219,000	2,125,147	0.32					
			16,874,471	2.50	<i>Gabon</i>				
					Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,000,000	973,790	0.14
<i>Costa Rica</i>								973,790	0.14
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	985,000	1,005,439	0.15					
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	303,750	0.04					
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,134,000	1,122,660	0.17					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Georgia</i>					<i>Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030</i>				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	480,000	478,680	0.07	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,188,000	1,271,519	0.19
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	633,000	636,228	0.09	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	760,000	919,364	0.14
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,776,000	1,863,690	0.28	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	200,000	256,292	0.04
			2,978,598	0.44	Indonesia Government Bond 3.5% 11/01/2028	USD	1,000,000	1,080,227	0.16
<i>Ghana</i>					<i>Indonesia Government Bond 3.05% 12/03/2051</i>				
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	1,110,000	779,686	0.12	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	400,000	395,585	0.06
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	185,254	0.03	Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,300,000	1,404,211	0.21
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	507,867	0.07	Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	1,400,000	1,560,790	0.23
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	1,171,100	0.17	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	876,305	0.13
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	1,009,000	794,613	0.12	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,300,000	1,817,264	0.27
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	556,454	0.08	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	592,118	0.09
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,610,000	1,281,528	0.19	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	900,000	964,697	0.14
			5,276,502	0.78	Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	700,000	756,546	0.11
<i>Guatemala</i>					<i>Pertamina Persero PT, 144A 4.3% 20/05/2023</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	992,000	1,047,800	0.16	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	400,000	416,730	0.06
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	510,000	550,703	0.08	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	900,000	1,178,276	0.17
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	670,000	671,173	0.10	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	600,000	640,974	0.10
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	660,000	759,825	0.11	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 7.75% 17/07/2029	USD	200,000	229,868	0.03
			3,029,501	0.45	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	2,350,000	2,491,023	0.37
<i>Honduras</i>					<i>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049</i>				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	760,000	790,400	0.12		USD	1,410,000	1,512,585	0.22
			790,400	0.12				24,449,583	3.63
<i>Hong Kong</i>					<i>Iraq</i>				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,366,000	2,359,257	0.35	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,439,000	1,459,907	0.21
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,650,000	1,639,764	0.24	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	406,250	389,821	0.06
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	645,000	679,250	0.10				1,849,728	0.27
HongKong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,655,000	1,673,666	0.25	<i>Ireland</i>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	404,771	0.06	Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	991,000	1,003,259	0.15
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,703,000	1,727,397	0.26	Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	1,430,000	1,614,296	0.24
			8,484,105	1.26	Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,640,000	1,709,421	0.25
<i>Hungary</i>					<i>Tinkoff Bank JSC, Reg. S, FRN 6% 31/12/2164</i>				
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,772,000	1,745,471	0.26	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,295,000	1,251,617	0.18
			1,745,471	0.26		USD	1,000,000	1,060,270	0.16
<i>India</i>					<i>Isle of Man</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,194,000	1,196,064	0.18	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,890,000	2,974,423	0.44
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,649,000	1,649,000	0.24				2,974,423	0.44
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,660,000	1,738,364	0.26	<i>Israel</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	500,000	533,223	0.08	Bank Leumi Le-Israeli BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,720,000	1,726,450	0.26
Indian Railway Finance Corp. Ltd., Reg. S 3.245% 13/02/2030	USD	860,000	873,841	0.13	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	335,000	333,325	0.05
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	480,000	456,742	0.07	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	351,000	347,051	0.05
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	470,000	497,798	0.07	Israel Electric Corp. Ltd., Reg. S 144A 5% 12/11/2024	USD	410,000	446,388	0.07
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,078,000	1,066,246	0.16	Israel Electric Corp. Ltd., Reg. S 6.875% 21/05/2023	USD	1,270,000	1,371,981	0.20
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	950,000	1,023,812	0.15	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	970,000	1,239,175	0.18
			9,035,090	1.34	Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	210,000	216,075	0.03
<i>Indonesia</i>					<i>Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,838,000	1,921,838	0.29		USD	1,002,000	1,061,529	0.16
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	1,382,000	1,381,838	0.20					
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,022,000	1,045,981	0.16					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,281,000	1,377,793	0.20	<i>Luxembourg</i> Ecuador Social Bond Sari, Reg. S 0% 30/01/2035	USD	1,873,182	1,498,545	0.22
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	599,386	645,934	0.10	Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	800,000	880,800	0.13
			8,765,701	1.30				2,379,345	0.35
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	838,000	884,752	0.13	<i>Malaysia</i> TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	692,000	799,017	0.12
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	344,896	347,502	0.05				799,017	0.12
			1,232,254	0.18	<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,063,000	1,075,304	0.16
<i>Jamaica</i> Jamaica Government Bond 6.75% 28/04/2028	USD	700,000	805,000	0.12	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,369,000	2,421,281	0.36
Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	450,125	0.07	Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,304,000	1,328,450	0.19
			1,255,125	0.19	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	440,000	469,096	0.07
<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	2,340,000	2,372,254	0.35	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	993,225	0.15
			2,372,254	0.35	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,067,000	1,077,670	0.16
								7,365,026	1.09
<i>Jordan</i> Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,110,000	1,125,335	0.17	<i>Mexico</i> Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,076,000	1,074,854	0.16
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	506,929	0.07	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,080,000	1,119,868	0.17
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	981,078	0.15	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,150,000	1,225,227	0.18
			2,613,342	0.39	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	590,000	677,270	0.10
<i>Kazakhstan</i> Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	400,000	398,424	0.06	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	547,210	0.08
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	662,000	653,265	0.10	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	655,669	0.10
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	400,000	574,409	0.08	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	500,000	554,545	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	700,000	762,164	0.11	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,066,000	1,047,100	0.16
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,600,000	2,876,120	0.43	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	431,775	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	208,023	0.03	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,020,000	1,163,662	0.17
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,358,000	1,665,055	0.25	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,300,000	1,347,613	0.20
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	430,000	566,264	0.08	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,170,000	1,173,492	0.17
			7,703,724	1.14	Mexico Government Bond 3.75% 11/01/2028	USD	700,000	752,965	0.11
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,000,000	1,058,964	0.16	Mexico Government Bond 4.5% 22/04/2029	USD	1,600,000	1,783,064	0.27
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	600,000	647,316	0.10	Mexico Government Bond 2.659% 24/05/2031	USD	500,000	488,005	0.07
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	750,000	821,190	0.12	Mexico Government Bond 6.05% 11/01/2040	USD	800,000	988,888	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,174,000	1,155,932	0.17	Mexico Government Bond 3.771% 24/05/2061	USD	3,507,000	3,216,463	0.48
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	738,000	751,904	0.11	Mexico Government Bond 5.75% 12/10/2110	USD	200,000	229,064	0.03
			4,435,306	0.66	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,810,000	2,226,318	0.33
<i>Kuwait</i> Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	1,266,000	1,148,895	0.17	Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	389,480	0.06
			1,148,895	0.17	Petroleos Mexicanos 6.35% 12/02/2048	USD	800,000	688,436	0.10
<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024f	USD	1,150,000	123,913	0.02	Petroleos Mexicanos 15.38% 23/01/2050	USD	3,884,000	3,755,731	0.56
Lebanon Government Bond, Reg. S 6.85% 23/03/2027f	USD	1,284,000	138,672	0.02	Petroleos Mexicanos 6.95% 28/01/2060	USD	2,579,000	2,296,535	0.34
Lebanon Government Bond, Reg. S 6.65% 03/11/2028f	USD	1,639,000	176,864	0.03	Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	966,000	967,995	0.14
Lebanon Government Bond, Reg. S 6.65% 26/02/2030f	USD	350,000	37,296	0.00				28,801,229	4.27
			476,745	0.07	<i>Mongolia</i> Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,050,000	995,633	0.15
								995,633	0.15

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Morocco</i>					<i>Oman Government Bond, Reg. S 6%</i>					
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	390,866	0.06	01/08/2029	USD	2,025,000	2,184,434	0.32	
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,400,000	1,340,038	0.20	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	973,000	1,065,596	0.16	
OCF SA, Reg. S 6.875% 25/04/2044	USD	2,540,000	2,958,404	0.44	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	688,000	803,570	0.12	
OCF SA, Reg. S 5.125% 23/06/2051	USD	230,000	217,871	0.03				9,306,452	1.38	
			4,907,179	0.73	<i>Pakistan</i>					
<i>Mozambique</i>					<i>Pakistan Government Bond, Reg. S 8.25%</i>					
Mozambique Government Bond, STEP, Reg. S, FRN 5% 15/09/2031	USD	400,000	340,022	0.05	15/04/2024	USD	1,400,000	1,494,609	0.22	
			340,022	0.05	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	200,490	0.03	
<i>Namibia</i>					<i>Pakistan Government Bond, Reg. S 6.875% 05/12/2027</i>					
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	657,925	0.10		USD	1,100,000	1,112,672	0.17	
			657,925	0.10				2,807,771	0.42	
<i>Netherlands</i>					<i>Panama</i>					
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,260,000	1,356,160	0.20	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	540,000	596,943	0.09	
EAPART 6 3/4 06/01/21 6.75% 31/03/2022 ²	USD	771,900	23,157	0.00	Panama Government Bond 3.75% 17/04/2026	USD	2,670,000	2,839,812	0.42	
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	882,000	961,217	0.14	Panama Government Bond 9.375% 01/04/2029	USD	950,000	1,364,257	0.20	
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,430,000	1,517,230	0.23	Panama Government Bond 2.25% 29/09/2032	USD	200,000	190,400	0.03	
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,910,000	2,027,484	0.30	Panama Government Bond 4.5% 16/04/2050	USD	600,000	662,100	0.10	
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	555,000	498,001	0.07	Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	1,291,387	0.19	
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	780,776	0.12				6,944,899	1.03	
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	830,000	846,625	0.13	<i>Paraguay</i>					
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,962,000	2,050,290	0.30	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,100,000	2,325,750	0.35	
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	945,000	988,952	0.15	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	560,000	629,865	0.09	
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,074,653	1,108,532	0.17	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	499,000	482,663	0.07	
Petrobras Global Finance BV 7.25% 17/03/2044	USD	170,000	188,533	0.03	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,814,000	2,235,755	0.33	
Petrobras Global Finance BV 5.5% 10/06/2051	USD	653,000	606,947	0.09	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	929,160	0.14	
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,020,000	1,014,364	0.15	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,377,000	1,576,665	0.23	
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,740,000	2,579,902	0.38				8,179,858	1.21	
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,700,000	2,299,225	0.34	<i>Peru</i>					
			18,847,395	2.80	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	906,000	987,468	0.15	
<i>Nigeria</i>					<i>Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027</i>					
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,193,000	1,191,509	0.18	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	653,347	0.10	
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,290,000	1,290,556	0.19	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,272,765	1,303,305	0.19	
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,600,000	1,576,920	0.23	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,400,000	1,428,336	0.21	
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	640,000	673,382	0.10	Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	716,000	689,887	0.10	
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	518,663	0.08	Peru Government Bond 1.862% 01/12/2032	USD	200,000	183,200	0.03	
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	457,000	436,792	0.06	Peru Government Bond 8.75% 21/11/2033	USD	1,450,000	2,264,538	0.34	
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,600,000	1,436,448	0.21	Peru Government Bond 3% 15/01/2034	USD	1,215,000	1,215,000	0.18	
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	512,000	481,280	0.07	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	960,000	832,262	0.12	
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	577,577	0.09	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	1,097,439	0.16	
			8,183,127	1.21	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,349,000	1,337,911	0.20	
								11,992,693	1.78	
<i>Norway</i>					<i>Philippines</i>					
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	1,332,000	1,371,960	0.20	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	152,901	0.02	
			1,371,960	0.20	Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	949,000	976,410	0.14	
<i>Oman</i>					<i>Megaworld Corp., Reg. S 4.125% 30/07/2027</i>					
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,900,000	1,959,206	0.29	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	626,000	658,167	0.10	
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,137,000	3,293,646	0.49	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,232,000	1,236,651	0.18	
					PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,280,000	3,344,864	0.50	
					Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	316,000	313,932	0.05	
								1,126,000	1,158,428	0.17

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,430,000	1,463,203	0.22	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	529,000	548,176	0.08
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	856,000	865,767	0.13	Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	480,000	503,644	0.07
			10,170,323	1.51	United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	551,000	553,854	0.08
					United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,940,000	1,991,769	0.30
<i>Qatar</i>								9,171,421	1.36
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	1,368,000	1,356,030	0.20					
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	700,000	708,933	0.11					
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	3,300,000	3,796,073	0.56	<i>South Africa</i>				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	700,000	790,241	0.12	Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,199,000	1,223,975	0.18
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,129,000	4,112,163	0.61	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	482,706	0.07
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,370,000	1,705,602	0.25	FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	800,000	825,688	0.12
			12,469,042	1.85	South Africa Government Bond 5.875% 16/09/2025	USD	680,000	752,923	0.11
					South Africa Government Bond 4.875% 14/04/2026	USD	1,130,000	1,206,648	0.18
<i>Romania</i>					South Africa Government Bond 4.3% 12/10/2028	USD	1,976,000	2,008,901	0.30
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,200,000	2,237,921	0.33	South Africa Government Bond 5% 12/10/2046	USD	900,000	817,875	0.12
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	303,000	307,068	0.05	South Africa Government Bond 5.75% 30/09/2049	USD	2,641,000	2,544,947	0.38
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	687,000	881,823	0.13	Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,556,000	1,630,408	0.24
Romania Government Bond, Reg. S 4% 14/02/2051	USD	728,000	730,198	0.11	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	398,710	0.06
			4,157,010	0.62				11,892,781	1.76
					<i>South Korea</i>				
<i>Russia</i>					Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,630,000	1,646,913	0.25
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,000,000	2,165,800	0.32	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,386,000	1,353,929	0.20
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,800,000	1,986,176	0.29	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,864,000	1,840,327	0.27
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	1,000,000	1,181,900	0.18				4,841,169	0.72
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,200,000	1,521,552	0.23					
			6,855,428	1.02	<i>Spain</i>				
					AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,976,000	2,114,824	0.31
<i>Rwanda</i>					International Airport Finance SA, Reg. S 12% 15/03/2033	USD	820,377	883,066	0.13
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	303,675	0.04				2,997,890	0.44
			303,675	0.04	<i>Sri Lanka</i>				
<i>Saudi Arabia</i>					Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	500,000	264,545	0.04
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,100,000	2,248,397	0.33	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	104,036	0.02
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,980,000	1,930,270	0.29	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	230,580	0.03
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	215,821	0.03	Sri Lanka Government Bond, Reg. S 6.2% 11/03/2027	USD	780,000	400,031	0.06
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	3,000,000	3,148,125	0.47	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,210,000	1,635,366	0.24
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,662,000	4,210,201	0.63	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	565,000	288,794	0.04
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	911,000	890,202	0.13				2,923,352	0.43
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,450,000	1,912,608	0.28	<i>Supranational</i>				
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,320,000	1,334,774	0.20	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,020,000	2,185,539	0.32
			15,890,398	2.36	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	660,000	656,443	0.10
<i>Senegal</i>					Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	912,000	948,580	0.14
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	407,000	439,291	0.07	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,131,000	1,189,156	0.18
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	577,000	567,814	0.08	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,828,000	1,841,308	0.27
			1,007,105	0.15	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	655,848	0.10
<i>Serbia</i>					Banque Ouest Africaine de Developpement, Reg. S 5.5% 22/01/2033	EUR	1,483,000	1,773,987	0.26
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	512,000	481,254	0.07	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	3,036,000	3,024,615	0.45
			481,254	0.07				12,275,476	1.82
<i>Singapore</i>									
ABIA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	1,530,000	1,664,499	0.25					
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,175,000	1,227,464	0.18					
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,694,763	1,933,140	0.29					
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	750,000	748,875	0.11					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>									
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	750,000	779,273	0.12	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,190,000	1,249,708	0.19
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,720,000	1,732,926	0.26	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	393,277	0.06
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	792,000	833,631	0.12	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	730,000	662,307	0.10
			3,345,830	0.50	First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	1,270,000	1,332,706	0.20
					Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	390,000	410,982	0.06
<i>Trinidad and Tobago</i>									
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	720,000	732,060	0.11	MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	1,200,000	1,325,233	0.20
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	203,276	0.03	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,850,000	1,932,530	0.29
			935,336	0.14	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	680,000	754,444	0.11
					MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	670,000	777,225	0.12
<i>Tunisia</i>									
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	400,000	306,530	0.05	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	391,000	385,783	0.06
			306,530	0.05	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,127,000	1,150,273	0.17
					UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,425,000	1,444,087	0.21
							19,324,067	2.87	
<i>Turkey</i>									
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	335,000	337,154	0.05	<i>United Kingdom</i>				
Mersin Uluslararası Liman İstetmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	895,000	908,246	0.13	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,728,000	1,724,889	0.26
Turckcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	920,000	885,546	0.13	Energen plc, Reg. S 6.5% 30/04/2027	USD	1,333,000	1,329,174	0.20
Turkey Government Bond 3.25% 23/03/2023	USD	2,200,000	2,143,306	0.32	Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	1,657,000	1,695,176	0.25
Turkey Government Bond 5.75% 22/03/2024	USD	700,000	685,741	0.10	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,072,000	1,107,175	0.16
Turkey Government Bond 5.6% 14/11/2024	USD	1,330,000	1,285,797	0.19	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	175,000	179,594	0.03
Turkey Government Bond 4.25% 14/04/2026	USD	1,900,000	1,707,483	0.25			6,036,008	0.90	
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	449,225	0.07	<i>United States of America</i>				
Turkey Government Bond 5.25% 13/03/2030	USD	1,760,000	1,519,397	0.23	DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	298,115	0.04
Turkey Government Bond 4.875% 16/04/2043	USD	1,600,000	1,230,160	0.18	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,490,000	1,580,793	0.24
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	811,054	0.12	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	724,000	692,651	0.10
Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	698,000	677,254	0.10	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	885,000	832,882	0.12
Yapı ve Kredi Bankası A/S, Reg. S 5.5% 06/12/2022	USD	200,000	198,230	0.03	Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,341,000	1,454,931	0.22
Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	908,000	925,060	0.14			4,859,372	0.72	
			13,763,653	2.04	<i>Uruguay</i>				
<i>Ukraine</i>									
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	872,000	765,311	0.11	Uruguay Government Bond 4.375% 23/01/2031	USD	1,000,000	1,154,010	0.17
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	820,000	814,678	0.12	Uruguay Government Bond 7.875% 15/01/2033	USD	1,400,000	2,075,500	0.31
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,050,000	1,030,046	0.15	Uruguay Government Bond 5.1% 18/06/2050	USD	1,407,667	1,865,996	0.27
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,400,000	1,362,178	0.20	Uruguay Government Bond 4.975% 20/04/2055	USD	1,480,000	1,942,589	0.29
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	950,000	915,444	0.14			7,038,095	1.04	
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	740,000	657,630	0.10	<i>Uzbekistan</i>				
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,326,000	2,082,072	0.31	Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	521,200	0.08
Ukraine Government Bond, Reg. S 7.25% 15/03/2033	USD	1,126,000	997,647	0.15	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	987,000	952,026	0.14
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	820,000	749,459	0.11			1,473,226	0.22	
			9,374,465	1.39	<i>Venezuela, Bolivarian Republic of</i>				
<i>United Arab Emirates</i>									
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	829,806	0.12	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022\$	USD	610,000	25,193	0.00
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,450,000	1,740,426	0.26	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027\$	USD	1,385,300	55,412	0.01
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	1,096,182	0.16	Venezuela Government Bond, Reg. S 12.75% 23/08/2022\$	USD	710,000	46,150	0.01
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	560,331	0.08	Venezuela Government Bond, Reg. S 8.25% 13/10/2048\$	USD	1,350,000	87,750	0.01
Abu Dhabi Government Bond, Reg. S 3.9% 09/2050	USD	500,000	480,625	0.07	Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	680,000	44,200	0.01
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,300,000	1,715,373	0.25			258,705	0.04	
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	1,008,000	1,082,769	0.16	<i>Virgin Islands, British</i>				
					CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	2,420,000	2,429,498	0.36
					Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	402,000	385,071	0.06

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	889,000	852,666	0.13	<i>Brazil</i>				
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,290,000	1,324,889	0.20	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,482,567	2,687,031	0.40
ENH Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,040,000	1,035,271	0.15				2,687,031	0.40
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,050,000	1,074,349	0.16	<i>Canada</i>				
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	200,000	207,005	0.03	First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	390,000	405,569	0.06
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,325,000	1,281,824	0.19				405,569	0.06
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	610,000	604,893	0.09	<i>Cayman Islands</i>				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	1,124,352	0.17	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,961,004	2,232,360	0.33
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	220,000	219,604	0.03	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,107,000	3,134,531	0.47
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	740,000	743,700	0.11	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,580,000	1,634,905	0.24
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 5% Perpetual	USD	860,000	858,925	0.13	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,171,276	1,240,317	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	465,000	458,606	0.07	Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	3,175,000	2,345,817	0.35
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	450,000	439,744	0.07				10,587,930	1.57
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	700,000	675,486	0.10	<i>Chile</i>				
Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	1,819,000	1,912,224	0.28	Alfa Desarrollo SpA, Reg. S 9.1% 27/09/2051	USD	3,677,000	3,635,156	0.54
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	700,000	773,622	0.11	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,270,000	1,360,875	0.20
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	800,000	863,083	0.13	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	910,000	1,059,285	0.16
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,699,000	1,710,817	0.25	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	630,000	620,005	0.09
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	596,000	558,253	0.08	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,131,411	0.17
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,000,000	1,038,469	0.15	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	295,128	0.04
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,495,000	1,455,442	0.22	Interchile SA, Reg. S 9% 30/06/2056	USD	2,813,000	2,993,271	0.45
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	517,000	497,052	0.07				11,095,131	1.65
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	700,000	728,201	0.11	<i>Colombia</i>				
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,137,000	1,179,529	0.17	Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	1,600,000	1,626,248	0.24
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	973,000	943,333	0.14	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,644,000	1,634,144	0.24
			25,375,908	3.76	Empresas Publicas de Medellin ESP, Reg. S 8.5% 18/07/2029	USD	2,620,000	2,489,695	0.37
					Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	2,280,000	2,341,412	0.35
					SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	480,000	517,459	0.08
								8,608,958	1.28
<i>Zambia</i>					<i>Dominican Republic</i>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	400,000	300,125	0.04	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,307,560	0.19
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,041,000	809,424	0.12				1,307,560	0.19
			1,109,549	0.16	<i>Guatemala</i>				
<i>Total Bonds</i>			540,466,517	80.17	Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	768,000	762,927	0.11
Total Transferable securities and money market instruments admitted to an official exchange listing			540,466,517	80.17				762,927	0.11
Transferable securities and money market instruments dealt in on another regulated market					<i>Kazakhstan</i>				
<i>Bonds</i>					KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	643,317	0.10
<i>Austria</i>								643,317	0.10
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	710,000	899,226	0.13	<i>Lebanon</i>				
			899,226	0.13	Lebanon Government Bond 6.15% 31/03/2022	USD	232,000	25,356	0.01
<i>Bermuda</i>					Lebanon Government Bond 6.375% 31/03/2022	USD	1,418,000	154,980	0.02
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,965,000	2,078,746	0.31				180,336	0.03
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	691,000	691,967	0.10	<i>Luxembourg</i>				
			2,770,713	0.41	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,248,000	1,334,367	0.20
					CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	624,000	594,625	0.09
					FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	3,267,821	3,279,307	0.49
					Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	870,303	863,949	0.13

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,020,000	2,103,679	0.31	<i>Supranational</i> ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,963,000	1,957,307	0.29
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	755,760	0.11				1,957,307	0.29
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,350,000	1,486,984	0.22	<i>Thailand</i> Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,440,000	1,579,821	0.23
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	849,000	901,859	0.13				1,579,821	0.23
			11,320,530	1.68					
<i>Malaysia</i> Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,500,000	1,829,640	0.27	<i>Trinidad and Tobago</i> Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,150,000	1,248,929	0.18
			1,829,640	0.27				1,248,929	0.18
<i>Mexico</i> Aipek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,830,000	1,949,289	0.29	<i>Turkey</i> Akbank TAS, Reg. S 6.8% 06/02/2026	USD	1,130,000	1,095,716	0.16
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,623,000	1,676,616	0.25				1,095,716	0.16
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,190,000	3,278,889	0.49	<i>United States of America</i> Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,564,034	0.23
Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	1,660,000	1,673,878	0.25				1,564,034	0.23
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,279,000	1,321,201	0.19	<i>Venezuela, Bolivarian Republic of</i> Petroleos de Venezuela SA 8.5% 31/03/2022	USD	395,000	74,063	0.01
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,506,724	1,717,989	0.25				74,063	0.01
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,359,000	1,348,583	0.20	<i>Virgin Islands, British</i> IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,800,000	2,827,590	0.42
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,160,000	1,202,201	0.18	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	721,000	646,423	0.10
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,910,207	2,113,921	0.31				3,474,013	0.52
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,540,000	1,684,952	0.25	<i>Total Bonds</i>			102,947,969	15.27
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	256,005	0.04	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			102,947,969	15.27
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,500,000	2,747,031	0.41	<i>Other transferable securities and money market instruments</i>				
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,941,693	0.29	<i>Bonds</i> Venezuela, Bolivarian Republic of Petroleos de Venezuela SA 9% 31/03/2022*	USD	520,000	21,450	0.01
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	434,000	531,175	0.08				21,450	0.01
			23,443,423	3.48	<i>Total Other transferable securities and money market instruments</i>			21,450	0.01
<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 9% 31/01/2030	USD	2,100,000	2,247,483	0.33	<i>Units of authorised UCITS or other collective investment undertakings</i>				
EA Partners I BV 6.875% 28/09/2023	USD	1,590,355	23,418	0.01	<i>Collective Investment Schemes - UCITS</i> <i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,591,543	21,591,543	3.20
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,142,375	2,171,190	0.32				21,591,543	3.20
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,660,000	1,692,652	0.25	<i>Total Collective Investment Schemes - UCITS</i>			21,591,543	3.20
			6,134,743	0.91	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			21,591,543	3.20
<i>Panama</i> Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	565,122	0.08	<i>Total Investments</i>			665,027,479	98.65
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	703,785	0.11	<i>Cash</i>			1,598,189	0.24
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	594,000	558,366	0.08	<i>Other Assets/(Liabilities)</i>			7,512,301	1.11
			1,827,273	0.27	<i>Total Net Assets</i>			674,137,969	100.00
<i>Paraguay</i> Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	972,000	945,080	0.14					
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,930,000	1,999,480	0.30					
			2,944,560	0.44					
<i>Peru</i> Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,703,000	1,741,769	0.26					
			1,741,769	0.26					
<i>South Africa</i> Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,400,000	1,440,895	0.21					
			1,440,895	0.21					
<i>Spain</i> Al Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,322,555	0.20					
			1,322,555	0.20					

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

† Related Party Fund.

‡ Security is currently in default.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
Mexico	7.75	Venezuela, Bolivarian Republic of	0.06
Cayman Islands	7.75	Mozambique	0.05
Luxembourg	5.23	Tunisia	0.05
Virgin Islands, British	4.28	Rwanda	0.04
Colombia	3.78	Total Investments	98.65
Netherlands	3.71	Cash and other assets/(liabilities)	1.35
Indonesia	3.63	Total	100.00
United Arab Emirates	2.87		
Saudi Arabia	2.36		
Turkey	2.20		
Chile	2.20		
Supranational	2.11		
Peru	2.04		
South Africa	1.97		
Brazil	1.97		
Qatar	1.85		
Dominican Republic	1.71		
Paraguay	1.65		
Philippines	1.51		
Ukraine	1.39		
Oman	1.38		
Singapore	1.36		
India	1.34		
Panama	1.30		
Israel	1.30		
Egypt	1.30		
Hong Kong	1.26		
Kazakhstan	1.24		
Nigeria	1.21		
Bahrain	1.14		
Mauritius	1.09		
Uruguay	1.04		
Argentina	1.02		
Russia	1.02		
Bermuda	1.00		
Ireland	0.98		
United States of America	0.95		
United Kingdom	0.90		
Austria	0.79		
Ghana	0.78		
Ecuador	0.74		
Thailand	0.73		
Morocco	0.73		
South Korea	0.72		
Kenya	0.66		
Spain	0.64		
Romania	0.62		
Guatemala	0.56		
Angola	0.54		
Costa Rica	0.45		
Georgia	0.44		
Isle of Man	0.44		
China	0.44		
Sri Lanka	0.43		
Azerbaijan	0.43		
Pakistan	0.42		
Malaysia	0.39		
Jordan	0.39		
Jersey	0.35		
Trinidad and Tobago	0.32		
El Salvador	0.29		
Iraq	0.27		
Canada	0.26		
Hungary	0.26		
Belarus	0.22		
Uzbekistan	0.22		
Norway	0.20		
Jamaica	0.19		
Ivory Coast	0.18		
Kuwait	0.17		
Zambia	0.16		
Senegal	0.15		
Mongolia	0.15		
Gabon	0.14		
Ethiopia	0.12		
Honduras	0.12		
Armenia	0.10		
Namibia	0.10		
Lebanon	0.10		
Benin	0.10		
Albania	0.09		
Serbia	0.07		

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	103,084	USD	116,437	05/01/2022	BNP Paribas	502	-
EUR	146,846	USD	166,072	05/01/2022	Goldman Sachs	511	-
EUR	226,525	USD	255,920	05/01/2022	HSBC	1,051	-
EUR	123,713	USD	140,166	05/01/2022	Standard Chartered	175	-
EUR	51,880,448	USD	58,829,850	03/02/2022	BNP Paribas	58,918	0.01
EUR	130,916	USD	147,841	03/02/2022	State Street	760	-
GBP	8,000,000	USD	10,689,870	05/01/2022	Barclays	122,110	0.02
GBP	453,278,422	USD	606,159,262	05/01/2022	Goldman Sachs	6,445,382	0.95
GBP	2,479,342	USD	3,291,296	05/01/2022	RBC	59,528	0.01
GBP	3,103,314	USD	4,107,787	05/01/2022	Standard Chartered	86,334	0.01
GBP	458,660,776	USD	619,785,418	03/02/2022	HSBC	50,574	0.01
GBP	1,144,370	USD	1,536,086	03/02/2022	RBC	10,421	-
USD	130,943	EUR	115,395	05/01/2022	Standard Chartered	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,836,304	1.01
EUR	1,969,954	USD	2,243,023	05/01/2022	Barclays	(8,301)	-
EUR	13,196,671	USD	15,020,306	05/01/2022	Goldman Sachs	(49,965)	(0.01)
EUR	8,939,273	USD	10,172,318	05/01/2022	HSBC	(31,581)	-
EUR	28,117,873	USD	31,997,437	05/01/2022	Toronto-Dominion Bank	(100,442)	(0.02)
USD	58,906,767	EUR	51,979,291	05/01/2022	BNP Paribas	(58,687)	(0.01)
USD	137,386	EUR	121,669	05/01/2022	Merrill Lynch	(635)	-
USD	345,412	EUR	306,793	05/01/2022	RBC	(2,615)	-
USD	339,736	EUR	300,792	05/01/2022	Standard Chartered	(1,483)	-
USD	3,237,537	EUR	2,870,689	18/01/2022	Barclays	(19,851)	-
USD	3,023,472	EUR	2,668,017	31/01/2022	BNP Paribas	(4,768)	-
USD	1,426,564	GBP	1,078,865	05/01/2022	Barclays	(31,520)	-
USD	7,192,942	GBP	5,382,143	05/01/2022	RBC	(81,011)	(0.01)
USD	2,317,563	GBP	1,739,293	05/01/2022	Standard Chartered	(33,087)	(0.01)
USD	6,750,862	GBP	5,000,000	03/02/2022	State Street	(6,158)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(430,104)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						6,406,200	0.95

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(191)	USD	(23,102,793)	(46,258)	(0.01)
US 10 Year Note, 22/03/2022	(244)	USD	(31,821,031)	(1,906)	-
Total Unrealised Loss on Financial Futures Contracts				(48,164)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(48,164)	(0.01)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transfer securities and money market instruments admitted to an official exchange listing					Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	5,312,000	5,803,524	0.45
<i>Bonds</i>					Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	2,010,000	1,301,475	0.10
<i>Argentina</i>					Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	1,193,000	763,520	0.06
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	978,000	843,466	0.06	Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,983,750	6,997,892	0.54
YPF SA, Reg. S 8.5% 28/07/2025	USD	4,160,000	3,130,442	0.24	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	2,951,000	922,187	0.07
YPF SA, Reg. S 6.95% 21/07/2027	USD	11,696,000	7,562,663	0.59	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	1,508,000	422,240	0.03
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	2,920,449	0.23	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	5,254,000	5,260,058	0.41
			14,457,020	1.12				133,771,545	10.38
<i>Austria</i>					<i>China</i>				
Iochepe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	3,279,000	3,214,109	0.25	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	9,785,000	9,890,738	0.77
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	3,400,000	3,719,464	0.29				9,890,738	0.77
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	6,959,000	8,034,044	0.62	<i>Colombia</i>				
Suzamp Austria GmbH 3.125% 15/01/2032	USD	2,959,000	2,898,932	0.23	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	6,481,000	7,008,197	0.54
			17,866,549	1.39	Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,570,000	4,576,924	0.36
<i>Bermuda</i>					Ecopetrol SA 5.375% 26/06/2026	USD	2,085,000	2,196,401	0.17
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	4,962,000	5,167,452	0.40	Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	1,149,629	0.09
			5,167,452	0.40	Ecopetrol SA 11.75% 28/05/2045	USD	6,122,000	5,863,070	0.45
<i>Canada</i>								20,794,221	1.61
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,720,000	5,158,559	0.40	<i>Egypt</i>				
			5,158,559	0.40	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,940,000	5,645,851	0.44
<i>Cayman Islands</i>								5,645,851	0.44
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	3,804,000	3,780,643	0.29	<i>Georgia</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,930,000	2,591,365	0.20	TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	7,378,000	7,742,289	0.60
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,683,000	2,298,102	0.18				7,742,289	0.60
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	2,792,000	0.22	<i>Hong Kong</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	6,491,000	5,549,172	0.43	AIA Group Ltd., Reg. S, FRN 5.4% Perpetual	USD	9,172,000	9,145,860	0.71
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	6,061,000	6,273,984	0.49	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,372,000	3,351,082	0.26
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	6,228,000	6,441,309	0.50	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,060,000	3,003,600	0.23
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	7,727,000	8,374,847	0.65	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	3,168,000	3,336,221	0.26
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	2,262,000	2,313,996	0.18	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,593,000	2,563,777	0.20
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	2,618,000	2,616,151	0.20	Hongkong International Qingdao Co. Ltd., Reg. S 8.5% 04/12/2022	USD	8,686,000	8,783,967	0.68
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,950,000	1,964,888	0.15	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	5,859,000	5,942,937	0.46
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	8,203,000	8,940,778	0.69				36,127,444	2.80
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	4,385,000	4,454,064	0.35	<i>India</i>				
JD.com, Inc. 4.125% 14/01/2050	USD	4,930,000	5,213,933	0.40	Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	4,771,000	4,779,249	0.37
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,816,000	3,955,900	0.31	HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	8,532,000	8,532,000	0.66
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,530,000	3,858,029	0.30	HPCL Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	6,291,000	6,587,979	0.51
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	4,858,000	4,900,459	0.38	Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	4,920,000	5,211,609	0.41
OIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	6,100,000	6,131,232	0.48	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	5,549,000	5,488,498	0.43
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	6,578,000	6,631,150	0.51	Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	3,970,000	4,278,457	0.33
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	6,771,000	6,961,990	0.54				34,877,792	2.71
Sands China Ltd. 5.125% 08/08/2025	USD	4,670,000	4,904,317	0.38	<i>Indonesia</i>				
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,230,000	3,966,844	0.31	Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,347,000	2,454,055	0.19
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	1,950,000	1,416,188	0.11	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,730,345	0.29
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	1,280,000	860,800	0.07	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	7,277,000	7,276,149	0.56
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,322,000	819,640	0.06	Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	4,605,000	4,713,057	0.37
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	3,488,000	2,136,400	0.17	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	5,830,000	6,207,492	0.48
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	3,639,000	2,152,468	0.17					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,110,000	3,296,631	0.26	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,400,000	7,872,064	0.61
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	4,540,000	4,870,308	0.38	Petroleros Mexicanos 7.69% 23/01/2050	USD	15,010,000	14,514,295	1.12
			32,548,037	2.53				46,393,839	3.60
					<i>Morocco</i>				
					OCP SA, Reg. S 6.875% 25/04/2044	USD	11,180,000	13,021,637	1.01
								13,021,637	1.01
<i>Ireland</i>					<i>Netherlands</i>				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	3,781,000	3,827,771	0.30	Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	4,590,000	4,940,296	0.38
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	5,058,000	5,709,866	0.44	EAPART 6 3/4 06/01/21 6.75% 31/03/2022 ²	USD	6,668,718	200,062	0.02
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	8,870,000	9,245,467	0.72	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,780,000	4,119,501	0.32
Tinkoff Bank JSC, Reg. S, FRN 6% 31/12/2164	USD	6,889,000	6,658,219	0.51	First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	6,560,000	6,960,160	0.54
			25,441,323	1.97	IRS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	8,180,000	8,683,152	0.67
					InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,470,000	4,010,931	0.31
<i>Isle of Man</i>					Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	3,150,000	3,213,094	0.25
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	11,670,000	12,010,906	0.93	Metinvest BV, Reg. S 8.5% 23/04/2026	USD	5,750,000	6,008,750	0.47
			12,010,906	0.93	Metinvest BV, Reg. S 7.75% 17/10/2029	USD	3,870,000	3,840,975	0.30
					Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	3,473,000	3,634,529	0.28
<i>Israel</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,860,323	5,013,544	0.39
Enegean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,251,000	1,244,745	0.10	Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,940,000	3,918,231	0.30
Enegean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,298,229	0.10	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,814,000	9,240,568	0.72
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,688,425	0.36	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	9,950,000	8,473,072	0.66
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,469,568	0.27	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	6,417,000	6,271,527	0.49
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	3,820,389	0.30				78,528,392	6.10
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	7,434,782	8,012,167	0.62					
			22,533,523	1.75					
					<i>Nigeria</i>				
<i>Jersey</i>					Access Bank plc, Reg. S 6.125% 21/09/2026	USD	7,570,000	7,560,537	0.59
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	8,520,000	8,637,437	0.67	SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	3,017,000	3,020,017	0.23
			8,637,437	0.67				10,580,554	0.82
					<i>Norway</i>				
<i>Kuwait</i>					DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	6,234,000	6,421,020	0.50
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	5,143,000	4,667,272	0.36				6,421,020	0.50
			4,667,272	0.36					
					<i>Peru</i>				
<i>Malaysia</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,744,768	4,858,619	0.38
TMB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,797,000	3,229,552	0.25	Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	3,215,000	3,097,749	0.24
			3,229,552	0.25	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	7,295,000	6,324,327	0.49
								14,280,695	1.11
<i>Mauritius</i>					<i>Philippines</i>				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	4,090,000	4,137,342	0.32	Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	5,152,000	5,300,806	0.41
Greenko Mauritius Ltd., Reg. S 12.5% 21/02/2023	USD	10,367,000	10,595,788	0.82	Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,422,000	2,546,455	0.20
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,478,000	2,524,462	0.20	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,813,000	5,834,944	0.45
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,505,396	0.19	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	9,520,000	9,708,263	0.76
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	5,545,332	0.43	Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	3,499,409	0.27
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,465,000	5,519,650	0.43	Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	3,356,000	3,394,292	0.26
			30,827,970	2.39				30,284,169	2.35
					<i>Singapore</i>				
<i>Mexico</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	8,899,000	9,681,293	0.75
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,136,000	4,131,595	0.32	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,810,257	8,908,809	0.69
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,251,351	0.33					
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,440,000	5,795,858	0.45					
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,667,754	0.21					
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,603,310	0.36					
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,550,000	2,557,612	0.20					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	4,100,000	4,093,850	0.32	Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	6,657,000	6,810,371	0.53
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,959,000	2,030,014	0.16	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	4,089,000	4,223,170	0.33
			24,713,966	1.92				24,971,571	1.94
<i>South Africa</i>					<i>United States of America</i>				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	6,324,000	6,455,729	0.50	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	5,930,000	6,291,345	0.49
Standard Bank Group Ltd., Reg. S, FRN 5.05% 31/03/2029	USD	5,978,000	6,263,868	0.49	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	3,676,000	3,516,829	0.27
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	6,000,000	5,994,780	0.46	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,160,000	2,973,908	0.23
			18,714,377	1.45	Sasol Financing USA LLC 6.5% 27/09/2028	USD	7,737,000	8,394,335	0.65
								21,176,417	1.64
<i>South Korea</i>					<i>Virgin Islands, British</i>				
Heungguk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	9,166,000	9,261,105	0.72	CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,888,000	8,922,885	0.69
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,412,000	3,333,050	0.26	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,470,000	1,408,094	0.11
			12,594,155	0.98	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	3,295,570	0.26
<i>Spain</i>					<i>CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual</i>				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	7,725,000	8,267,720	0.64	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,500,000	6,675,797	0.52
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,625,739	4,979,215	0.39	Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	6,376,000	6,347,008	0.49
			13,246,935	1.03	Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	2,610,000	2,670,525	0.21
<i>Supranational</i>					<i>Fortune Star BVI Ltd., Reg. S 10% 18/05/2026</i>				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	8,190,361	0.64	Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	7,480,000	7,236,261	0.56
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,506,000	3,646,626	0.28	Huarong Electric Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	2,770,000	2,746,809	0.21
African Export-Import Bank (The), Reg. S 10.5% 11/10/2023	USD	5,260,000	5,595,062	0.43	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	4,210,000	4,202,422	0.33
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,471,000	3,649,479	0.28	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,200,000	2,197,250	0.17
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	5,040,000	5,076,691	0.39	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	2,670,000	2,683,350	0.21
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	5,656,000	6,765,792	0.53	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	1,769,000	1,744,676	0.14
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	8,987,000	8,953,299	0.70	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	5,820,000	5,687,362	0.44
			41,877,310	3.25	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,570,000	2,479,999	0.19
<i>Thailand</i>					<i>NWD MTN Ltd., Reg. S 4.125% 18/07/2029</i>				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	2,490,000	2,587,185	0.20	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	6,239,000	6,282,392	0.49
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,630,000	6,679,824	0.52	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	5,259,000	2,368,828	0.18
			9,267,009	0.72	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	6,067,000	6,300,390	0.49
<i>Turkey</i>					<i>Studio City Finance Ltd., Reg. S 6% 15/07/2025</i>				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,380,000	2,422,174	0.19	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	5,660,000	5,510,236	0.43
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	3,008,000	3,052,518	0.24	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,271,000	2,183,374	0.17
Türkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	4,740,000	4,562,487	0.36	Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	4,256,000	4,415,193	0.34
Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,476,150	0.19	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	5,071,000	5,116,918	0.40
Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,838,000	3,910,108	0.30				6,325,083	0.49
			16,423,437	1.28				106,480,506	8.27
<i>United Arab Emirates</i>					<i>Total Bonds</i>				
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	3,861,000	4,147,390	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing			937,903,473	72.80
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	4,510,000	4,736,289	0.37				937,903,473	72.80
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	2,409,000	2,538,604	0.20					
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,528,000	1,507,610	0.11					
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,509,000	4,602,111	0.36					
			17,532,004	1.36					
<i>United Kingdom</i>									
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	8,524,000	8,508,657	0.66					
Energiean plc, Reg. S 6.5% 30/04/2027	USD	5,445,000	5,429,373	0.42					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,683,000	4,056,714	0.32
<i>Bonds</i>					Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,824,000	5,124,342	0.40
								42,056,968	3.27
<i>Austria</i>					<i>Mexico</i>				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,890,000	3,660,228	0.28	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	7,600,000	8,095,406	0.63
			3,660,228	0.28	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	6,700,000	6,921,335	0.54
<i>Bermuda</i>					BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	11,435,000	11,753,636	0.91
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	6,681,000	7,067,736	0.55	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	6,759,000	6,815,505	0.53
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	5,061,000	5,068,086	0.39	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	6,760,000	6,983,046	0.54
			12,135,822	0.94	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,038,583	6,885,283	0.54
<i>Brazil</i>					Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	5,469,000	5,427,080	0.42
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	3,324,000	3,236,114	0.25	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,425,343	0.34
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,989,177	10,811,885	0.84	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	6,050,000	6,619,456	0.51
			14,047,999	1.09	Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,720,000	3,329,022	0.26
<i>Canada</i>								67,255,112	5.22
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	2,410,000	2,506,207	0.19	<i>Netherlands</i>				
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	670,000	721,821	0.06	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,140,000	6,571,212	0.51
			3,228,028	0.25	EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	139,047	0.01
<i>Cayman Islands</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,079,955	8,188,630	0.64
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	12,777,000	12,890,216	1.00				14,898,889	1.16
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	1,770,000	1,861,978	0.14	<i>Paraguay</i>				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	6,445,000	6,668,964	0.52	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,371,954	0.26
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,830,000	8,740,477	0.68	Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	7,050,000	7,303,800	0.57
			30,161,635	2.34				10,675,754	0.83
<i>Chile</i>					<i>Peru</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,518,000	7,432,445	0.58	Minsur SA, Reg. S 4.5% 28/10/2031	USD	6,312,000	6,455,693	0.50
Interchile SA, Reg. S 4.5% 30/06/2056	USD	4,656,000	4,954,380	0.38				6,455,693	0.50
			12,386,825	0.96	<i>Spain</i>				
<i>Colombia</i>					AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	5,235,000	5,072,218	0.39
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	7,473,000	7,595,594	0.59				5,072,218	0.39
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	7,550,000	7,504,738	0.58	<i>Supranational</i>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,580,000	6,252,744	0.49	ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	8,054,000	8,030,643	0.62
			21,353,076	1.66				8,030,643	0.62
<i>Dominican Republic</i>					<i>Thailand</i>				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,030,000	7,092,707	0.55	Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	5,522,000	6,058,174	0.47
			7,092,707	0.55				6,058,174	0.47
<i>Guatemala</i>					<i>Turkey</i>				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	2,800,000	2,781,506	0.22	Akbank TAS, Reg. S 6.8% 06/02/2026	USD	2,490,000	2,414,453	0.19
			2,781,506	0.22				2,414,453	0.19
<i>Luxembourg</i>					<i>United States of America</i>				
Atento Luxco I SA, Reg. S 8% 10/02/2026	USD	5,191,000	5,550,238	0.43	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	6,340,000	6,745,564	0.52
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	3,260,000	3,106,536	0.24				6,745,564	0.52
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	13,041,374	13,087,214	1.02	<i>Virgin Islands, British</i>				
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	3,303,696	3,279,579	0.25	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,688,000	2,409,967	0.19
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	7,540,000	7,852,345	0.61				2,409,967	0.19
					<i>Total Bonds</i>			278,921,261	21.65
					Total Transferable securities and money market instruments dealt in on another regulated market			278,921,261	21.65

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	3,237	49,681,956	3.85
			49,681,956	3.85
<i>Total Collective Investment Schemes - UCITS</i>				
			49,681,956	3.85
Total Units of authorised UCITS or other collective investment undertakings				
			49,681,956	3.85
Total Investments				
			1,266,506,690	98.30
Cash				
			6,965,069	0.54
Other Assets/(Liabilities)				
			14,894,232	1.16
Total Net Assets				
			1,288,365,991	100.00

† Related Party Fund.

§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	12.72
Mexico	8.82
Virgin Islands, British	8.46
Netherlands	7.26
Luxembourg	7.12
Supranational	3.87
Colombia	3.27
Hong Kong	2.80
India	2.71
Indonesia	2.53
Mauritius	2.39
Philippines	2.35
United States of America	2.16
Ireland	1.97
United Kingdom	1.94
Singapore	1.92
Israel	1.75
Austria	1.67
Peru	1.61
Turkey	1.47
South Africa	1.45
Spain	1.42
United Arab Emirates	1.36
Bermuda	1.34
Thailand	1.19
Argentina	1.12
Brazil	1.09
Morocco	1.01
South Korea	0.98
Chile	0.96
Isle of Man	0.93
Paraguay	0.83
Nigeria	0.82
China	0.77
Jersey	0.67
Canada	0.65
Georgia	0.60
Dominican Republic	0.55
Norway	0.50
Egypt	0.44
Kuwait	0.36
Malaysia	0.25
Guatemala	0.22
Total Investments	98.30
Cash and other assets/(liabilities)	1.70
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	37,243	USD	26,657	05/01/2022	Barclays	389	-
AUD	1,748	USD	1,233	05/01/2022	Goldman Sachs	36	-
AUD	70,545	USD	50,040	05/01/2022	HSBC	1,189	-
AUD	15,649,919	USD	11,159,488	05/01/2022	Standard Chartered	205,186	0.02
AUD	37,937	USD	27,431	03/02/2022	Merrill Lynch	121	-
CHF	80,016	USD	86,681	05/01/2022	Barclays	886	-
CHF	29,925,280	USD	32,660,116	05/01/2022	BNP Paribas	89,242	0.01
CHF	50,988	USD	55,233	05/01/2022	HSBC	566	-
CHF	414,322	USD	448,803	05/01/2022	RBC	4,619	-
CHF	176,408	USD	191,373	05/01/2022	Standard Chartered	1,682	-
CHF	75,280	USD	82,025	03/02/2022	Goldman Sachs	423	-
CHF	1,127	USD	1,229	03/02/2022	RBC	5	-
EUR	20,475	USD	23,176	04/01/2022	RBC	51	-
EUR	688,494	USD	777,676	05/01/2022	BNP Paribas	3,354	-
EUR	1,215	USD	1,364	05/01/2022	Goldman Sachs	14	-
EUR	1,084,878	USD	1,225,654	05/01/2022	HSBC	5,035	-
EUR	915,348	USD	1,034,981	05/01/2022	Standard Chartered	3,392	-
EUR	109,748	USD	124,265	05/01/2022	State Street	234	-
EUR	374,568,975	USD	424,742,602	03/02/2022	BNP Paribas	425,381	0.03
EUR	967,815	USD	1,092,934	03/02/2022	State Street	5,620	-
GBP	5,662,145	USD	7,571,862	05/01/2022	Goldman Sachs	80,513	0.01
GBP	45,348	USD	59,997	05/01/2022	RBC	1,291	-
GBP	32,079	USD	42,471	05/01/2022	Standard Chartered	884	-
GBP	5,630,407	USD	7,608,334	03/02/2022	HSBC	621	-
GBP	14,376	USD	19,297	03/02/2022	RBC	131	-
SEK	29,681	USD	3,265	05/01/2022	BNP Paribas	6	-
SEK	43,112	USD	4,750	03/02/2022	RBC	4	-
SGD	10,708	USD	7,839	05/01/2022	Citibank	100	-
SGD	15,543	USD	11,391	05/01/2022	HSBC	133	-
SGD	5,868,903	USD	4,294,456	05/01/2022	Standard Chartered	56,901	-
SGD	12,906	USD	9,445	05/01/2022	State Street	124	-
SGD	5,643,113	USD	4,181,090	03/02/2022	Goldman Sachs	1,937	-
SGD	10,167	USD	7,527	03/02/2022	State Street	9	-
USD	14,906	AUD	20,511	03/02/2022	RBC	10	-
USD	31,992,633	CHF	29,231,861	05/01/2022	BNP Paribas	2,133	-
USD	1,044,815	EUR	920,762	05/01/2022	Standard Chartered	301	-
USD	1,215,750	EUR	1,068,695	05/01/2022	State Street	3,419	-
USD	116,779	EUR	102,712	03/02/2022	State Street	192	-
USD	2,345,138	SEK	21,221,756	05/01/2022	Barclays	5,810	-
USD	945,426	SEK	8,574,672	05/01/2022	BNP Paribas	218	-
USD	8,799	SEK	79,327	05/01/2022	Citibank	54	-
USD	12,037	SEK	108,764	05/01/2022	RBC	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts						902,264	0.07
AUD	15,126,730	USD	10,995,287	03/02/2022	Citibank	(9,485)	-
CHF	29,231,861	USD	32,016,285	03/02/2022	BNP Paribas	(964)	-
CHF	102,712	USD	116,703	03/01/2022	State Street	(188)	-
EUR	14,531,769	USD	16,546,118	05/01/2022	Barclays	(61,238)	(0.01)
EUR	97,347,909	USD	110,800,319	05/01/2022	Goldman Sachs	(368,576)	(0.03)
EUR	65,942,252	USD	75,038,156	05/01/2022	HSBC	(232,966)	(0.02)
EUR	1,649	USD	1,871	05/01/2022	State Street	-	-
EUR	207,417,164	USD	236,035,547	05/01/2022	Toronto-Dominion Bank	(740,931)	(0.06)
SEK	29,965,820	USD	3,317,237	05/01/2022	Barclays	(14,028)	-
SEK	79,344	USD	8,770	05/01/2022	BNP Paribas	(24)	-
SEK	35,888	USD	3,960	05/01/2022	Citibank	(4)	-
SEK	16,689,396	USD	1,845,064	03/02/2022	Barclays	(4,921)	-
USD	32,732	AUD	46,008	05/01/2022	BNP Paribas	(678)	-
USD	53,786	AUD	74,588	05/01/2022	HSBC	(378)	-
USD	122,819	AUD	171,796	05/01/2022	Merrill Lynch	(1,936)	-
USD	199,184	AUD	280,033	05/01/2022	RBC	(4,171)	-
USD	4,713	AUD	6,583	05/01/2022	Standard Chartered	(68)	-
USD	38,665	AUD	53,717	05/01/2022	State Street	(342)	-
USD	145,274	CHF	134,921	05/01/2022	Barclays	(2,380)	-
USD	69,172	CHF	64,453	05/01/2022	Goldman Sachs	(1,364)	-
USD	149,944	CHF	137,964	05/01/2022	Merrill Lynch	(1,039)	-
USD	267,419	CHF	246,074	05/01/2022	RBC	(1,877)	-
USD	36,836	CHF	34,062	05/01/2022	Standard Chartered	(440)	-
USD	866,942	CHF	797,680	05/01/2022	State Street	(4,016)	-
USD	425,415,091	EUR	375,386,832	05/01/2022	BNP Paribas	(424,792)	(0.03)
USD	960,888	EUR	850,958	05/01/2022	Merrill Lynch	(4,441)	-
USD	1,787,622	EUR	1,585,011	05/01/2022	RBC	(10,420)	-
USD	1,721,668	EUR	1,530,125	05/01/2022	Standard Chartered	(14,111)	-
USD	7,566,181	EUR	6,698,141	05/01/2022	State Street	(32,210)	-
USD	12,404,992	EUR	10,999,372	18/01/2022	Barclays	(76,063)	(0.01)
USD	183,252	EUR	161,852	03/02/2022	RBC	(464)	-
USD	17,347	GBP	13,119	05/01/2022	Barclays	(383)	-
USD	46,760	GBP	35,089	05/01/2022	BNP Paribas	(662)	-
USD	14,006	GBP	10,528	05/01/2022	Merrill Lynch	(223)	-
USD	50,924	GBP	38,127	05/01/2022	RBC	(605)	-
USD	16,426	GBP	12,302	05/01/2022	Standard Chartered	(201)	-
USD	11,009	SEK	100,497	05/01/2022	Barclays	(70)	-
USD	2,820	SEK	25,717	05/01/2022	Citibank	(15)	-

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,310,647	SGD	5,819,317	05/01/2022	Goldman Sachs	(3,947)	-
USD	46,336	SGD	63,291	05/01/2022	HSBC	(589)	-
USD	18,627	SGD	25,451	05/01/2022	Standard Chartered	(244)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,021,454)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,119,190)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2022	(2)	USD	(319,719)	31	-
Total Unrealised Gain on Financial Futures Contracts				31	-
US 2 Year Note, 31/03/2022	(2)	USD	(436,367)	(117)	-
US 5 Year Note, 31/03/2022	(4)	USD	(483,828)	(203)	-
US 10 Year Note, 22/03/2022	(815)	USD	(106,287,461)	(6,365)	-
Total Unrealised Loss on Financial Futures Contracts				(6,685)	-
Net Unrealised Loss on Financial Futures Contracts				(6,654)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Dominican Republic</i>					<i>Ghana Government Bond, Reg. S</i>				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	9,898,000	11,036,270	0.40	8.95% 26/03/2051	USD	621,000	499,115	0.02
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	6,946,319	0.25	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	10,900,000	8,676,182	0.31
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	3,500,000	3,565,625	0.13				44,237,316	1.59
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	36,467,000	37,188,326	1.34	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	13,815,000	13,676,850	0.49	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	2,963,000	3,129,669	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	874,000	965,770	0.03	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	7,940,000	8,573,691	0.31
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	7,225,000	7,604,313	0.27	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,780,000	5,345,235	0.19
Dominican Republic Government Bond, Reg. S 8.875% 30/01/2060	USD	19,380,000	18,677,475	0.67	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	5,800,000	5,810,150	0.21
			99,660,948	3.58	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	5,500,000	6,331,875	0.23
								29,190,620	1.05
<i>Ecuador</i>					<i>Honduras</i>				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	4,218,759	2,394,146	0.09	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	2,540,000	2,641,600	0.10
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	22,103,080	18,373,185	0.66				2,641,600	0.10
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	16,907,513	11,180,093	0.40	<i>Hungary</i>				
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	22,444,440	13,200,136	0.47	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	15,898,000	15,659,991	0.56
			45,147,560	1.62				15,659,991	0.56
<i>Egypt</i>					<i>India</i>				
Egypt Government Bond 14.585% 13/07/2028	EGP	242,000,000	15,502,623	0.56	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	3,990,000	4,054,216	0.14
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	9,200,000	8,626,380	0.31	Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,100,000	1,046,699	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	8,168,000	8,529,230	0.31				5,100,915	0.18
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	9,000,000	8,776,395	0.32	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,587,000	7,636,333	0.27	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,351,509	0.19
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	7,534,000	6,700,574	0.24	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	11,062,000	13,381,591	0.48
Egypt Government Bond, Reg. S 7.903 21/02/2048	USD	7,000,000	5,888,925	0.21	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	6,538,000	8,378,186	0.30
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	11,830,000	10,136,239	0.36	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	12,590,000	17,599,507	0.63
			71,796,699	2.58	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,127,293	0.08
<i>El Salvador</i>					<i>Pertamina Persero PT, Reg. S 3.1% 21/01/2030</i>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	14,920,000	9,548,800	0.34	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	3,800,000	3,886,207	0.14
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	2,221,537	0.08	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	9,747,609	0.35
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	4,425,138	0.16	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,000,000	3,204,870	0.12
			16,195,475	0.58	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,215,249	0.19
<i>Ethiopia</i>					<i>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	19,523,000	13,315,662	0.48	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	570,000	611,470	0.02
			13,315,662	0.48	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	11,770,000	11,443,206	0.41
<i>Gabon</i>					<i>Iraq</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	8,750,000	9,109,188	0.33	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,138,000	1,154,534	0.04
			9,109,188	0.33	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	25,796,875	24,753,649	0.89
								25,908,183	0.93
<i>Georgia</i>					<i>Ireland</i>				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	7,202,000	7,238,730	0.26	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,080,318	0.29
			7,238,730	0.26	Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	3,000,000	3,425,700	0.12
<i>Ghana</i>					11,506,018				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	3,000,000	2,539,335	0.09				11,506,018	0.41
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	7,950,000	7,012,401	0.25					
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	12,650,000	10,581,725	0.38					
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	164,062	0.01					
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	12,234,000	9,979,494	0.36					
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	4,785,002	0.17					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Israel</i>					<i>Luxembourg</i>				
Eneargen Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,312,000	3,295,440	0.12	Ecuador Social Bond Sari, Reg. S 0% 30/01/2035	USD	19,827,915	15,862,332	0.57
Eneargen Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,664,000	5,600,280	0.20	Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	8,899,383	0.32
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,221,000	2,352,950	0.09				24,761,715	0.89
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	5,778,000	6,214,586	0.22	<i>Mauritius</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,975,409	9,672,439	0.35	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,173,000	5,269,994	0.19
			27,135,695	0.98				5,269,994	0.19
<i>Ivory Coast</i>					<i>Mexico</i>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,341,000	1,467,920	0.05	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	7,032,000	7,130,237	0.26
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,647,000	5,962,046	0.22	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,900,000	7,351,364	0.26
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	12,050,000	14,307,634	0.51	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	2,406,000	2,633,175	0.10
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,641,000	4,114,996	0.15	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	5,892,938	0.21
			25,852,596	0.93	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	9,366,000	9,199,941	0.33
<i>Jamaica</i>					<i>Mexico</i>				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,554,990	0.16	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	7,050,000	6,646,317	0.24
Jamaica Government Bond 6.75% 28/04/2028	USD	10,200,000	11,730,000	0.42	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,762,262	0.06
Jamaica Government Bond 7.875% 28/07/2045	USD	10,806,000	14,966,310	0.54	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	3,300,544	0.12
			31,251,300	1.12	Mexico Government Bond 4.75% 27/04/2032	USD	5,000,000	5,662,500	0.20
<i>Jordan</i>					<i>Mexico</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	8,770,000	8,911,539	0.32	Mexico Government Bond 4.5% 31/01/2050	USD	21,000,000	22,291,500	0.80
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,600,000	7,705,321	0.28	Mexico Government Bond 5% 27/04/2051	USD	2,400,000	2,744,400	0.10
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,212,000	1,277,193	0.04	Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	4,109,772	0.15
			17,894,053	0.64	Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,672,634	0.31
<i>Kazakhstan</i>					<i>Mexico</i>				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,800,000	2,788,971	0.10	Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,461,922	0.16
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	5,740,000	5,664,261	0.20	Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	14,942,952	0.54
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	14,900,000	17,402,455	0.63	Petroleos Mexicanos 5.95% 28/01/2031	USD	2,500,000	2,434,250	0.09
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	14,020,545	0.50	Petroleos Mexicanos 6.35% 12/02/2048	USD	27,050,000	23,277,742	0.84
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	12,767,000	16,812,760	0.61	Petroleos Mexicanos 7.69% 23/01/2050	USD	24,588,000	23,775,981	0.85
			56,688,992	2.04	Petroleos Mexicanos 6.95% 28/01/2060	USD	31,401,000	27,961,805	1.01
<i>Kenya</i>					<i>Mexico</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,800,000	1,906,135	0.07	Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	6,774,000	6,787,988	0.24
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	5,100,000	5,398,146	0.19				191,040,224	6.87
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	13,380,000	14,650,030	0.53	<i>Mongolia</i>				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	14,423,000	14,201,030	0.51	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	2,288,000	2,359,593	0.08
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	13,317,000	13,567,892	0.49	Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	600,000	615,023	0.02
			49,723,233	1.79	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,900,000	4,624,369	0.17
<i>Lebanon</i>					<i>Mongolia</i>				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024s	USD	6,558,000	706,625	0.03	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	4,400,000	4,169,268	0.15
Lebanon Government Bond, Reg. S 6.85% 23/03/2027s	USD	9,462,000	1,021,896	0.04				11,768,253	0.42
Lebanon Government Bond, Reg. S 6.65% 03/11/2028s	USD	26,829,000	2,895,117	0.10	<i>Morocco</i>				
Lebanon Government Bond, Reg. S 6.65% 26/02/2030s	USD	1,309,000	139,487	0.00	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,603,000	3,990,683	0.14
Lebanon Government Bond, Reg. S 7.05% 02/11/2035s	USD	436,000	47,384	0.00	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,419,000	8,571,290	0.31
			4,810,509	0.17				12,561,973	0.45
<i>Namibia</i>					<i>Namibia</i>				
					Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,789,648	0.14
								3,789,648	0.14

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Fondo MIVIVIENDA SA, Reg. S 3.5%				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,718,000	3,621,416	0.13	31/01/2023	USD	8,300,000	8,467,992	0.30
Minejea Capital BV, Reg. S 4.625% 10/06/2030	USD	10,268,000	10,583,844	0.38	Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,986,375	0.18
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	6,818,179	7,033,121	0.25	Peru Government Bond 8.75% 21/11/2033	USD	2,550,000	3,982,462	0.14
Petrobras Global Finance BV 5.5% 10/06/2051	USD	5,958,000	5,537,812	0.20	Peru Government Bond 3% 15/01/2034	USD	8,817,000	8,786,692	0.32
			26,776,193	0.96	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,400,000	9,883,116	0.36
					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	11,145,000	11,648,531	0.42
<i>Nigeria</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	18,215,000	18,065,273	0.65
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	9,089,916	0.33			77,042,750	2.77	
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	15,500,000	15,276,413	0.55	<i>Qatar</i>				
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	800,000	841,728	0.03	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	15,157,000	19,919,481	0.72
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	10,382,000	10,256,689	0.37	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	13,200,000	16,433,538	0.59
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	4,136,000	3,953,106	0.14			36,353,019	1.31	
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	8,195,903	0.29	<i>Romania</i>				
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	9,144,000	8,209,300	0.30	Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,600,000	7,731,001	0.28
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,235,000	3,040,900	0.11	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	2,793,001	0.10
			58,863,955	2.12	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	12,617,000	16,194,991	0.58
					Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,714,000	3,725,213	0.13
<i>Oman</i>							30,444,206	1.09	
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	18,754,000	19,338,393	0.69	<i>Russia</i>				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,957,000	10,454,203	0.38	Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	11,800,000	13,020,486	0.47
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	5,891,000	6,259,187	0.22	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	10,000,000	11,819,000	0.42
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	19,125,000	20,945,031	0.75			24,839,486	0.89	
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	4,666,000	5,449,795	0.20	<i>Saudi Arabia</i>				
			62,446,609	2.24	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	15,600,000	16,702,374	0.60
					Saudi Government Bond, Reg. S 2.75% 03/02/2032	USD	4,000,000	4,124,936	0.15
<i>Pakistan</i>					Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	8,509,000	8,314,740	0.30
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	4,452,000	4,752,857	0.17	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	12,950,000	15,547,770	0.56
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,845,000	6,861,770	0.24	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	5,470,430	0.20
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	17,263,000	17,461,870	0.63	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	5,700,000	7,518,528	0.27
			29,076,497	1.04	Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	2,219,360	0.08
					Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	9,499,000	9,605,313	0.34
<i>Panama</i>							69,503,451	2.50	
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	7,640,000	8,445,638	0.30	<i>Senegal</i>				
Panama Government Bond 3.75% 17/04/2026	USD	13,100,000	13,933,160	0.50	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,200,000	5,371,293	0.19
Panama Government Bond 3.16% 23/01/2030	USD	3,700,000	3,839,730	0.14	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	9,392,060	0.34
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	5,517,500	0.20			14,763,353	0.53	
Panama Government Bond 4.5% 01/04/2056	USD	7,810,000	8,620,288	0.31	<i>Serbia</i>				
			40,356,316	1.45	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,137,000	2,008,671	0.07
							2,008,671	0.07	
<i>Paraguay</i>					<i>South Africa</i>				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	13,720,000	15,194,900	0.55	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,487,120	0.09
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	12,327,370	0.44	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,429,668	0.16
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	10,746,000	10,394,176	0.37	South Africa Government Bond 4.875% 14/04/2026	USD	1,600,000	1,708,528	0.06
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	8,012,000	9,874,790	0.36	South Africa Government Bond 4.3% 10/10/2028	USD	35,803,000	36,399,120	1.31
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,554,000	7,602,640	0.27	South Africa Government Bond 4.85% 30/09/2029	USD	3,000,000	3,104,730	0.11
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	18,639,000	21,341,655	0.77	South Africa Government Bond 5% 12/10/2046	USD	15,800,000	14,358,250	0.51
			76,735,531	2.76					
<i>Peru</i>									
Consortio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	4,830,000	4,987,603	0.18					
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,439,784	0.05					
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,794,922	0.17					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 5.75% 30/09/2049	USD	21,256,000	20,482,919	0.74	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	7,160,000	6,491,811	0.23
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,588,390	0.13	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	13,040,000	13,621,727	0.49
			86,558,725	3.11	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	14,060,000	15,599,247	0.56
<i>Spain</i>								65,481,685	2.35
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,828,000	5,167,191	0.19	<i>United Kingdom</i>				
			5,167,191	0.19	MARB BondCo plc, Reg. S 3.95%	USD	7,835,000	7,504,990	0.27
<i>Sri Lanka</i>					State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,505,000	1,528,045	0.05
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,200,000	2,751,268	0.10				9,033,035	0.32
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,097,589	0.08	<i>United States of America</i>				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	3,901,350	0.14	KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	6,063,000	6,306,217	0.23
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,458,700	0.12				6,306,217	0.23
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	7,806,755	0.28	<i>Uruguay</i>				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	1,903,852	0.07	Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,437,999	0.41
Sri Lanka Government Bond, Reg. S 7.55% 14/03/2029	USD	2,994,000	1,530,353	0.06	Uruguay Government Bond 4.975% 20/04/2055	USD	6,261,683	8,218,834	0.30
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	18,456,000	9,274,140	0.33				19,656,833	0.71
			32,724,007	1.18	<i>Uzbekistan</i>				
<i>Supranational</i>					Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	14,744,000	14,221,546	0.51
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,275,000	5,113,819	0.18				14,221,546	0.51
			5,113,819	0.18	<i>Venezuela, Bolivarian Republic of</i>				
<i>Trinidad and Tobago</i>					Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2025	USD	2,025,000	83,633	0.01
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,893,565	0.25	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	305,636	0.01
			6,893,565	0.25	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	43,367	0.00
<i>Turkey</i>					Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	283,400	0.01
Turkey Government Bond 5.6% 14/11/2024	USD	12,007,000	11,607,947	0.42	Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	534,300	0.02
Turkey Government Bond 4.25% 14/04/2026	USD	33,200,000	29,836,010	1.07	Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	4,831,000	314,015	0.01
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	4,236,946	0.15	Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	248,300	0.01
			45,680,903	1.64				1,812,651	0.07
<i>Ukraine</i>					<i>Virgin Islands, British</i>				
NPC Ukrrenerg, Reg. S 6.875% 09/11/2026	USD	11,117,000	9,756,835	0.35	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	4,400,000	4,394,500	0.16
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	6,510,000	6,467,750	0.23	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,200,000	4,415,250	0.16
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	12,860,000	12,615,609	0.45	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	2,600,000	2,805,018	0.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	10,735,000	10,444,983	0.38				11,614,768	0.42
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	7,525,000	7,251,278	0.26	<i>Zambia</i>				
Ukraine Government Bond, Reg. S 6.875% 21/05/2029	USD	9,164,000	8,143,946	0.29	Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,718,000	1,289,037	0.05
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	19,102,000	17,098,773	0.61	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	400,000	317,125	0.01
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,764,000	11,309,032	0.41	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	9,843,000	7,653,375	0.27
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	21,270,000	19,440,248	0.70				9,259,537	0.33
			102,528,454	3.68	<i>Total Bonds</i>			2,290,209,720	82.30
<i>United Arab Emirates</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			2,290,209,720	82.30
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,994,078	0.25					
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	4,010,000	4,108,121	0.15					
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,922,500	0.07					
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	4,400,000	5,805,879	0.21					
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	6,158,145	0.22					
Finance Department Government of Sharjah, 144A 4% 28/07/2050	USD	1,400,000	1,270,178	0.04					
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,570,000	3,509,999	0.13					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	4,696,906	0.17
<i>Bonds</i>					Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,762,327	0.06
								79,299,826	2.85
<i>Brazil</i>			2,750,499	0.10	<i>Netherlands</i>				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	2,802,000	2,750,499	0.10	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,850,000	9,471,536	0.34
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,338,025	8,450,171	0.30
								17,921,707	0.64
<i>Cayman Islands</i>					<i>Panama</i>				
Biocenario Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	27,679,701	20,868,280	0.75	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,643,993	0.06
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	10,687,891	11,317,889	0.41	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	9,365,000	9,837,230	0.35
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	493,000	435,904	0.01	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,610,000	10,009,199	0.36
								21,490,422	0.77
<i>Chile</i>					<i>South Africa</i>				
Alfa Desarrollo SPA, Reg. S 4.55% 27/09/2051	USD	15,815,000	15,635,025	0.56	Escom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	6,400,000	6,586,950	0.24
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	10,250,000	10,965,021	0.40				6,586,950	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	2,332,667	0.08	<i>Spain</i>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	4,000,000	4,656,200	0.17	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	10,412,000	10,088,239	0.36
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	5,721,000	5,630,237	0.20				10,088,239	0.36
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,657,053	0.20	<i>Trinidad and Tobago</i>				
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	2,600,000	2,557,776	0.09	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	13,045,332	0.47
Interchile SA, Reg. S 4.5% 30/06/2056	USD	12,725,000	13,566,970	0.49				13,045,332	0.47
					<i>Venezuela, Bolivarian Republic of</i>				
					Petroleos de Venezuela SA 8.5% 31/03/2022	USD	2,992,000	561,000	0.02
<i>Colombia</i>					Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	186,411	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	9,360,000	8,894,480	0.32				747,411	0.03
					<i>Virgin Islands, British</i>				
					1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,724,153	0.46
								12,724,153	0.46
<i>Lebanon</i>					<i>Total Bonds</i>				
Lebanon Government Bond 6.15% 31/03/2022	USD	1,708,000	186,675	0.01				305,989,799	11.00
Lebanon Government Bond 6.375% 31/03/2022	USD	23,157,000	2,530,932	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			305,989,799	11.00
					Other transferable securities and money market instruments				
					<i>Bonds</i>				
					<i>Indonesia</i>				
					Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
					Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
					Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
					Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
					Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
					Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
					Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
					Polysindo Eka Perkasa 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
								0	0.00
					<i>Venezuela, Bolivarian Republic of</i>				
					Petroleos de Venezuela SA 9% 31/03/2022*	USD	3,984,976	164,380	0.00
								164,380	0.00
					<i>Total Bonds</i>			164,380	0.00
					Total Other transferable securities and money market instruments			164,380	0.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	133,601,907	133,601,907	4.80
			133,601,907	4.80
<i>Total Collective Investment Schemes - UCITS</i>				
			133,601,907	4.80
Total Units of authorised UCITS or other collective investment undertakings			133,601,907	4.80
Total Investments			2,729,965,806	98.10
Cash			9,032,892	0.32
Other Assets/(Liabilities)			43,758,562	1.58
Total Net Assets			2,782,757,260	100.00

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

† Related Party Fund.

§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Mexico	9.72
Luxembourg	6.91
Ukraine	3.68
Dominican Republic	3.58
South Africa	3.35
Chile	3.15
Colombia	3.02
Indonesia	3.00
Peru	2.77
Paraguay	2.76
Egypt	2.58
Saudi Arabia	2.50
United Arab Emirates	2.35
Oman	2.24
Panama	2.22
Nigeria	2.12
Kazakhstan	2.04
Bahrain	1.85
Kenya	1.79
Turkey	1.64
Ecuador	1.62
Netherlands	1.60
Ghana	1.59
Cayman Islands	1.46
Qatar	1.31
Brazil	1.24
Sri Lanka	1.18
Angola	1.16
Argentina	1.15
Jamaica	1.12
Romania	1.09
Guatemala	1.05
Pakistan	1.04
Israel	0.98
Costa Rica	0.96
Iraq	0.93
Ivory Coast	0.93
Russia	0.89
Virgin Islands, British	0.88
Trinidad and Tobago	0.72
Uruguay	0.71
Azerbaijan	0.67
Jordan	0.64
El Salvador	0.58
Benin	0.57
Hungary	0.56
Spain	0.55
Belarus	0.54
Senegal	0.53
Uzbekistan	0.51
Ethiopia	0.48
Bermuda	0.46
Morocco	0.45
Mongolia	0.42
Ireland	0.41
Albania	0.36
Zambia	0.33
Gabon	0.33
United Kingdom	0.32
Austria	0.30
Armenia	0.30
Lebanon	0.27
Georgia	0.26
United States of America	0.23
Mauritius	0.19
Supranational	0.18
India	0.18
Namibia	0.14
Croatia	0.11
Venezuela, Bolivarian Republic of	0.10
Honduras	0.10
Malaysia	0.08
Serbia	0.07
Total Investments	98.10
Cash and Other assets/(liabilities)	1.90
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,896	USD	6,397	05/01/2022	Citibank	63	-
AUD	111,104	USD	78,691	05/01/2022	HSBC	1,990	-
AUD	166,922	USD	118,339	05/01/2022	Merrill Lynch	2,876	-
AUD	22,208	USD	15,837	05/01/2022	RBC	290	-
AUD	20,891,087	USD	14,896,928	05/01/2022	Standard Chartered	273,782	0.01
AUD	6,928	USD	4,943	05/01/2022	State Street	88	-
AUD	25,442	USD	18,396	03/02/2022	Merrill Lynch	81	-
AUD	38,304	USD	27,738	03/02/2022	RBC	80	-
AUD	25,276	USD	18,293	03/02/2022	Standard Chartered	64	-
CAD	3,278,239	USD	2,565,684	05/01/2022	Merrill Lynch	16,845	-
CAD	428,241	USD	334,803	05/01/2022	RBC	2,556	-
CAD	3,618,067	USD	2,842,807	03/02/2022	BNP Paribas	7,354	-
CAD	12,067	USD	9,412	03/02/2022	Merrill Lynch	94	-
CHF	73,519	USD	79,910	05/01/2022	Barclays	547	-
CHF	18,216,222	USD	19,880,997	05/01/2022	BNP Paribas	54,308	-
CHF	184,148	USD	199,760	05/01/2022	HSBC	1,767	-
CHF	103,910	USD	112,922	05/01/2022	Standard Chartered	794	-
CHF	29,732	USD	32,396	03/02/2022	Goldman Sachs	167	-
CHF	29,618	USD	32,327	03/02/2022	Merrill Lynch	111	-
EUR	1,486,447	USD	1,680,180	05/01/2022	Barclays	6,049	-
EUR	3,299,766	USD	3,727,190	05/01/2022	BNP Paribas	16,073	-
EUR	4,194,072	USD	4,743,134	05/01/2022	Goldman Sachs	14,634	-
EUR	4,659,317	USD	5,263,921	05/01/2022	HSBC	21,622	-
EUR	9,985,417	USD	11,275,445	05/01/2022	RBC	52,041	-
EUR	4,146,031	USD	4,697,215	05/01/2022	Standard Chartered	6,054	-
EUR	103,809,592	USD	117,381,528	05/01/2022	State Street	380,367	0.02
EUR	1,086,654,691	USD	1,232,212,442	03/02/2022	BNP Paribas	1,234,036	0.05
EUR	11,897	USD	13,469	03/02/2022	RBC	36	-
EUR	1,769,247	USD	2,007,565	03/02/2022	Standard Chartered	683	-
EUR	1,786,012	USD	2,016,907	03/02/2022	State Street	10,370	-
GBP	5,149	USD	6,812	05/01/2022	Barclays	147	-
GBP	1,045	USD	1,392	05/01/2022	BNP Paribas	20	-
GBP	100,699,377	USD	134,663,062	05/01/2022	Goldman Sachs	1,431,892	0.05
GBP	326,272	USD	434,037	05/01/2022	Merrill Lynch	6,919	-
GBP	749,474	USD	994,667	05/01/2022	RBC	18,244	-
GBP	1,039,009	USD	1,375,155	05/01/2022	Standard Chartered	29,063	-
GBP	45,539	USD	60,191	05/01/2022	State Street	1,354	-
GBP	5,096	USD	6,877	03/02/2022	Barclays	10	-
GBP	164,285	USD	220,345	03/02/2022	BNP Paribas	1,670	-
GBP	99,134,758	USD	133,959,940	03/02/2022	HSBC	11,166	-
GBP	164,157	USD	220,347	03/02/2022	RBC	1,495	-
NZD	4,204	USD	2,837	05/01/2022	BNP Paribas	37	-
NZD	1,300,207	USD	886,619	05/01/2022	Citibank	2,193	-
NZD	7,098	USD	4,816	05/01/2022	HSBC	37	-
NZD	10,901	USD	7,424	05/01/2022	Standard Chartered	27	-
NZD	5,266	USD	3,572	05/01/2022	State Street	27	-
NZD	2,129	USD	1,452	03/02/2022	BNP Paribas	3	-
NZD	1,281,035	USD	874,215	03/02/2022	HSBC	1,150	-
NZD	1,961	USD	1,338	03/02/2022	Merrill Lynch	2	-
USD	4,992	AUD	6,868	03/02/2022	RBC	4	-
USD	5,852	CAD	7,400	05/01/2022	Merrill Lynch	22	-
USD	28,718	CAD	36,379	05/01/2022	Standard Chartered	59	-
USD	19,518,205	CHF	17,833,901	05/01/2022	BNP Paribas	1,301	-
USD	10,096,548	EUR	8,886,162	03/01/2022	State Street	16,265	-
USD	3,447,759	EUR	3,038,397	05/01/2022	Standard Chartered	993	-
USD	21,748,646	EUR	19,129,595	05/01/2022	State Street	47,980	-
USD	2,120	NZD	3,090	05/01/2022	BNP Paribas	8	-
USD	10,130	NZD	14,652	05/01/2022	Merrill Lynch	114	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,678,024	0.13

AUD	6,868	USD	4,992	04/01/2022	RBC	(5)	-
AUD	15,408,812	USD	11,200,327	03/02/2022	Citibank	(9,662)	-
CAD	14,648	USD	11,565	05/01/2022	HSBC	(25)	-
CAD	20,124	USD	15,924	05/01/2022	State Street	(70)	-
CHF	17,833,901	USD	19,532,635	03/02/2022	BNP Paribas	(588)	-
EUR	41,148,807	USD	46,852,727	05/01/2022	Barclays	(173,404)	(0.01)
EUR	275,654,694	USD	313,747,141	05/01/2022	Goldman Sachs	(1,043,677)	(0.04)
EUR	186,725,315	USD	212,481,402	05/01/2022	HSBC	(659,677)	(0.02)
EUR	33,539	USD	38,104	05/01/2022	RBC	(57)	-
EUR	587,331,718	USD	668,368,812	05/01/2022	Toronto-Dominion Bank	(2,098,052)	(0.08)
EUR	8,886,162	USD	10,103,174	03/02/2022	State Street	(16,617)	-
USD	18,819	USD	26,292	05/01/2022	Barclays	(274)	-
USD	3,410,519	AUD	4,857,907	05/01/2022	BNP Paribas	(117,201)	-
USD	206,003	AUD	285,299	05/01/2022	HSBC	(1,175)	-
USD	303,202	AUD	423,985	05/01/2022	Merrill Lynch	(4,688)	-
USD	6,481	AUD	9,070	05/01/2022	RBC	(106)	-
USD	43,412	AUD	60,707	05/01/2022	Standard Chartered	(672)	-
USD	96,342	AUD	135,073	05/01/2022	State Street	(1,746)	-
USD	32,921	CAD	42,124	05/01/2022	Merrill Lynch	(263)	-
USD	4,677	CAD	6,040	05/01/2022	RBC	(82)	-
USD	4,776	CAD	6,069	05/01/2022	Standard Chartered	(5)	-
USD	19,774	CAD	25,175	05/01/2022	State Street	(58)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	365,669	CHF	339,851	05/01/2022	Barclays	(6,255)	-
USD	44,499	CHF	41,463	05/01/2022	Goldman Sachs	(877)	-
USD	137,287	CHF	126,428	05/01/2022	Merrill Lynch	(1,072)	-
USD	23,770	CHF	21,911	05/01/2022	RBC	(208)	-
USD	231,932	CHF	214,245	05/01/2022	Standard Chartered	(2,531)	-
USD	7,382	EUR	6,522	04/01/2022	RBC	(16)	-
USD	1,234,338,007	EUR	1,089,182,956	05/01/2022	BNP Paribas	(1,234,214)	(0.04)
USD	2,974,328	EUR	2,634,052	05/01/2022	Merrill Lynch	(13,748)	-
USD	26,263,024	EUR	23,292,282	05/01/2022	RBC	(159,807)	(0.01)
USD	27,243,400	EUR	24,190,341	05/01/2022	Standard Chartered	(198,191)	(0.01)
USD	68,822,438	EUR	61,007,092	05/01/2022	State Street	(384,180)	(0.01)
USD	71,532,892	EUR	63,130,378	24/01/2022	Barclays	(110,527)	-
USD	816,532	EUR	721,506	03/02/2022	RBC	(2,439)	-
USD	6,877	GBP	5,096	04/01/2022	Barclays	(10)	-
USD	541,854	GBP	408,941	05/01/2022	Barclays	(10,828)	-
USD	21,636	GBP	16,371	05/01/2022	Goldman Sachs	(489)	-
USD	5,801	GBP	4,352	05/01/2022	Merrill Lynch	(80)	-
USD	3,042,820	GBP	2,276,745	05/01/2022	RBC	(34,195)	-
USD	1,309,438	GBP	985,811	05/01/2022	Standard Chartered	(22,884)	-
USD	83,753	GBP	62,982	05/01/2022	State Street	(1,367)	-
USD	94,633	GBP	70,090	03/02/2022	State Street	(86)	-
USD	16,167	NZD	23,782	05/01/2022	Merrill Lynch	(91)	-
USD	4,909	NZD	7,250	05/01/2022	Standard Chartered	(47)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,312,246)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,634,222)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(864)	USD	(104,506,875)	(572,110)	(0.02)
US 10 Year Note, 22/03/2022	(862)	USD	(112,416,922)	(828,328)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(1,400,438)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(1,400,438)	(0.05)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	640,000	464,800	0.05
<i>Bonds</i>					Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	450,000	302,625	0.04
<i>Austria</i>					Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	331,000	205,220	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	2,000,000	2,320,480	0.27	Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	1,003,000	614,338	0.07
Suzano Austria GmbH 3.125% 15/01/2032	USD	2,034,000	1,992,710	0.23	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,242,000	734,643	0.09
			4,313,190	0.50	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	124,024	122,635	0.01
<i>Bermuda</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	2,372,000	2,374,735	0.28
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	4,662,000	5,011,650	0.59					
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	4,127,000	4,137,317	0.48				91,619,585	10.68
			9,148,967	1.07	<i>Chile</i>				
<i>Canada</i>					Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,004,615	0.12
MEGlobal Canada UL, Reg. S 5% 18/05/2025	USD	3,420,000	3,737,769	0.44	Chile Government Bond 2.55% 27/07/2033	USD	1,250,000	1,220,312	0.14
			3,737,769	0.44	Chile Government Bond 3.1% 07/05/2041	USD	3,000,000	2,941,500	0.34
<i>Cayman Islands</i>					Corn. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	2,890,372	0.34
ABO Finance Ltd., Reg. S 1.875% 08/09/2025	USD	2,180,000	2,164,522	0.25	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,960,000	1,891,518	0.22
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,640,000	2,730,607	0.32	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,490,000	2,651,850	0.31
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,615,000	2,758,367	0.32	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,310,000	1,416,438	0.17
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,802,000	1,919,092	0.22	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	890,000	849,403	0.10
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	830,000	734,073	0.09	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,642,444	3,871,171	0.45
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	914,000	782,879	0.09				18,737,179	2.19
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	3,151,000	2,693,798	0.31	<i>China</i>				
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,436,000	5,622,183	0.66	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,800,000	3,841,063	0.45
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,377,073	0.16				3,841,063	0.45
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,430,000	1,528,670	0.18	<i>Colombia</i>				
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	6,225,000	6,597,741	0.77	Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	5,242,975	0.61
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	3,250,000	3,440,489	0.40	Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	2,343,585	0.27
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,102,283	0.36	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	1,925,175	0.22
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	758,000	753,935	0.09	Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	1,784,035	0.21
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,479,303	0.29	Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,803,335	0.21
Fabria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,800,000	2,020,068	0.24	Ecopetrol SA 5.375% 26/06/2026	USD	2,570,000	2,707,315	0.32
JD.com, Inc. 4.125% 14/01/2050	USD	1,958,000	2,075,053	0.24	Ecopetrol SA 7.375% 18/09/2043	USD	2,615,000	2,892,713	0.34
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	1,200,000	1,170,770	0.14	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,647,000	3,630,588	0.42
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	3,800,000	4,124,919	0.48				22,329,721	2.60
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,930,000	4,181,143	0.49	<i>Hong Kong</i>				
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,287,000	3,407,506	0.40	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	5,054,000	5,039,596	0.59
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	2,200,000	2,350,425	0.27	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,938,000	1,925,978	0.23
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	1,100,000	1,180,828	0.14	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,690,000	3,621,988	0.42
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,472,000	1,487,533	0.17	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	1,360,000	1,403,894	0.16
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,090,000	2,100,701	0.25	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,000,000	2,096,834	0.25
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	2,110,000	2,170,663	0.25	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	862,000	852,285	0.10
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	3,136,353	0.37	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,660,000	2,819,875	0.33
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	1,100,000	1,126,812	0.13	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	3,846,000	4,044,694	0.47
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	876,000	863,517	0.10	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,657,000	2,695,064	0.31
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,976,000	3,000,046	0.35				24,500,208	2.86
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,211,090	0.37	<i>Hungary</i>				
Sands China Ltd. 5.125% 08/08/2025	USD	1,510,000	1,585,764	0.18	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	2,362,000	2,330,018	0.28
Sands China Ltd. 5.4% 08/08/2028	USD	1,090,000	1,175,004	0.14	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,343,000	4,277,981	0.50
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,850,000	4,728,281	0.55				6,607,999	0.77
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	3,019,098	0.35					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>					<i>Israel</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,516,618	0.18	Israel Electric Corp. Ltd., Reg. S 144A 5% 12/11/2024	USD	3,385,000	3,677,921	0.43
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	2,200,000	2,330,394	0.27	Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	790,000	853,437	0.10
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	1,016,094	0.12	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	2,050,000	2,618,875	0.30
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,574,000	2,882,507	0.34				7,150,233	0.83
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	1,850,000	1,914,080	0.22	<i>Jersey</i>				
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	1,970,000	2,020,954	0.24	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,990,000	1,949,348	0.23
State Bank of India, Reg. S 1.8% 13/07/2026	USD	2,220,000	2,187,750	0.25	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	4,090,000	4,146,375	0.48
			13,868,397	1.62				6,095,723	0.71
<i>Indonesia</i>					<i>Kazakhstan</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,111,000	4,298,517	0.50	Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,000,000	1,992,122	0.23
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	4,074,000	4,292,471	0.50	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	3,622,000	3,574,208	0.42
Hutanga Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,405,306	0.16	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,300,000	3,650,460	0.43
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,960,000	2,086,910	0.24	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	467,180	0.05
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,580,000	3,121,000	0.36	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,902,702	0.46
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	1,400,000	1,794,044	0.21	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,730,000	4,912,007	0.57
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	8,107,795	0.95				18,498,679	2.16
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,368,185	0.16	<i>Malaysia</i>				
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	2,900,000	3,054,063	0.36	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2020	USD	2,000,000	1,980,680	0.23
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,220,000	4,523,355	0.53	Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	872,000	872,217	0.10
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	2,000,000	2,161,560	0.25	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,560,000	1,935,718	0.23
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,170,353	0.14	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,731,973	0.20
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,950,000	1,995,695	0.23				6,520,588	0.76
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,400,000	3,110,924	0.36	<i>Mexico</i>				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,068,231	0.13	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	695,000	694,260	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,600,000	3,845,844	0.45	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	2,090,342	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,470,000	1,689,530	0.20	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,170,000	3,150,187	0.37
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	540,000	572,406	0.07	BVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,460,000	1,512,962	0.18
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,320,000	1,311,994	0.15	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,808,868	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	864,794	0.10	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	1,996,362	0.23
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,280,000	1,373,127	0.16	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	2,610,874	0.30
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	1,312,517	0.15	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	1,097,500	0.13
			54,528,621	6.36	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,451,000	1,367,916	0.16
<i>Ireland</i>					<i>Mexico</i>				
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	2,050,000	2,096,228	0.24	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,230,000	2,544,084	0.30
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	2,036,000	2,298,396	0.27	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	414,650	0.05
Phosagro OAO, Reg. S 3.05% 23/01/2025	USD	2,140,000	2,174,935	0.25	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,920,000	2,928,716	0.34
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,135,218	0.37	Mexico Government Bond 4.5% 22/04/2029	USD	3,100,000	3,454,687	0.40
			9,704,777	1.13	Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,599,680	0.19
<i>Isle of Man</i>					<i>Mexico</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	8,115,000	8,352,057	0.97	Mexico Government Bond 5.55% 21/01/2045	USD	500,000	599,875	0.07
			8,352,057	0.97	Mexico Government Bond 5% 27/04/2051	USD	1,100,000	1,257,850	0.15
					Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	5,309,410	0.62
					Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,145,320	0.13
					Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,590,000	1,955,716	0.23
					Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,820,000	2,128,799	0.25
					Petroleos Mexicanos 3.5% 30/01/2023	USD	1,900,000	1,921,499	0.22
					Petroleos Mexicanos 5.95% 28/01/2031	USD	2,300,000	2,239,510	0.26
					Petroleos Mexicanos 7.69% 23/01/2050	USD	9,600,000	9,282,960	1.08
								53,112,027	6.19

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,300,000	3,607,164	0.42	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	650,000	627,237	0.07
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,486,000	2,973,791	0.35	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	2,554,537	0.30
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	8,590,000	8,557,787	1.00	Mimmetals Bouteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,078,853	0.12
			35,064,458	4.09	PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	1,000,000	1,028,515	0.12
<i>Thailand</i>					Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	1,900,000	1,976,546	0.23
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,352,000	3,528,198	0.41	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,053,000	2,129,791	0.25
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,500,000	1,293,072	0.15	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,447,000	2,372,391	0.28
			4,821,270	0.56				27,440,167	3.20
<i>United Arab Emirates</i>					Total Bonds			669,617,303	78.09
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,427,042	0.28	Total Transferable securities and money market instruments admitted to an official exchange listing			669,617,303	78.09
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,303,981	0.15	Transferable securities and money market instruments dealt in on another regulated market				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,736,232	0.20	Bonds				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,050,000	1,260,309	0.15	<i>Austria</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,100,000	4,090,506	0.48	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,550,000	3,229,613	0.38
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	2,242,000	2,289,203	0.27				3,229,613	0.38
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,080,000	2,045,041	0.24	<i>Bermuda</i>				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,550,000	1,405,350	0.16	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	630,000	636,799	0.08
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	4,438,000	4,657,126	0.54	Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,193,863	0.14
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,620,000	1,707,156	0.20	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	3,526,992	0.41
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	1,800,000	1,987,850	0.23	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,659,000	2,662,723	0.31
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,530,000	2,640,608	0.31				8,020,377	0.94
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,390,000	1,542,173	0.18	<i>Cayman Islands</i>				
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	961,000	948,176	0.11	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	5,835,000	5,886,703	0.69
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,513,000	4,606,193	0.54	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,520,102	6,904,429	0.80
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,000,000	1,131,625	0.13	Sands China Ltd., FRN 3.8% 08/01/2026	USD	2,690,000	2,706,665	0.32
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	2,045,000	2,072,391	0.24				15,497,797	1.81
			37,850,962	4.41	<i>Chile</i>				
<i>United Kingdom</i>					Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,387,000	7,302,936	0.85
Gazprom PJSC, Reg. S 3% 29/06/2027	USD	4,540,000	4,468,223	0.52	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	3,700,000	3,964,753	0.46
			4,468,223	0.52	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,000,000	2,138,470	0.25
<i>United States of America</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	930,740	0.11
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,500,000	2,463,400	0.29	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,590,000	1,850,839	0.22
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,890,000	4,127,037	0.48	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,657,000	3,598,982	0.42
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	758,000	788,407	0.09	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	7,200,000	7,405,596	0.86
			7,378,844	0.86	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	491,880	0.06
<i>Uruguay</i>					Interchille SA, Reg. S 4.5% 30/06/2056	USD	6,559,000	6,990,608	0.81
Uruguay Government Bond 4.375% 23/01/2031	USD	6,400,000	7,385,664	0.86	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	4,420,000	4,337,987	0.51
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	4,146,124	0.48				39,012,791	4.55
Uruguay Government Bond 4.975% 20/04/2055	USD	3,564,054	4,678,035	0.55	<i>Colombia</i>				
			16,209,823	1.89	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	4,260,000	4,048,129	0.47
<i>Virgin Islands, British</i>					Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	3,171,000	3,256,411	0.38
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,924,000	1,962,338	0.23				7,304,540	0.85
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,910,000	1,961,657	0.23	<i>Kazakhstan</i>				
ENX Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	3,600,000	3,583,631	0.42	KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,853,626	0.22
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	3,030,000	3,024,546	0.35				1,853,626	0.22
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,260,000	5,140,125	0.60					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					Units of authorised UCITS or other collective investment undertakings				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	6,499,944	6,522,791	0.76	<i>Collective Investment Schemes - UCITS</i>				
			6,522,791	0.76	<i>Luxembourg</i>				
<i>Marshall Islands</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	625,363	770,034	0.09	USD	36,541,527	36,541,527	4.26	
			770,034	0.09			36,541,527	4.26	
<i>Mexico</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,065,084	0.12	Total Units of authorised UCITS or other collective investment undertakings				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,310,000	3,525,762	0.41	849,376,792				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,605,889	4,111,489	0.48	99.05				
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,980,000	2,166,506	0.25	Cash				
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,817,738	3,118,236	0.36	2,459,176				
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	3,810,000	4,168,616	0.49	Other Assets/(Liabilities)				
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	730,000	964,418	0.11	5,713,022				
Petroleos Mexicanos 4.875% 24/01/2022	USD	2,200,000	2,206,754	0.26	Total Net Assets				
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,200,000	2,252,844	0.26	857,548,990				
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,582,209	0.30	100.00				
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,590,000	1,681,711	0.20					
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	960,000	1,174,949	0.14					
			29,018,578	3.38					
<i>Netherlands</i>					† Related Party Fund.				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,930,000	2,065,544	0.24					
			2,065,544	0.24					
<i>Panama</i>					Geographic Allocation of Portfolio as at 31 December 2021				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	950,000	976,121	0.11	% of Net Assets				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,065,000	3,219,552	0.38	Cayman Islands 12.49				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,080,000	2,166,403	0.25	Mexico 9.57				
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,970,000	3,979,151	0.47	Chile 6.74				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,312,254	0.15	Indonesia 6.36				
			11,653,481	1.36	Luxembourg 5.02				
<i>Peru</i>					Peru 4.57				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	2,250,000	2,234,037	0.26	United Arab Emirates 4.41				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	2,800,000	2,865,982	0.33	Supranational 4.09				
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,170,000	1,287,228	0.15	Saudi Arabia 3.90				
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	3,030,000	3,215,012	0.38	Colombia 3.45				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,131,000	1,156,747	0.13	Virgin Islands, British 3.20				
			10,759,006	1.25	Qatar 3.17				
<i>Thailand</i>					Panama 2.91				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	3,140,000	3,209,158	0.37	Hong Kong 2.86				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,961,000	2,151,409	0.25	Kazakhstan 2.38				
			5,360,567	0.62	Singapore 2.17				
<i>United States of America</i>					Bermuda 2.01				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,020,000	2,149,217	0.25	South Korea 1.98				
			2,149,217	0.25	Netherlands 1.98				
<i>Total Bonds</i>					Uruguay 1.89				
			143,217,962	16.70	India 1.62				
Total Transferable securities and money market instruments dealt in on another regulated market					Russia 1.18				
			143,217,962	16.70	Thailand 1.13				
					Ireland 1.11				
					United States of America 0.97				
					Isle of Man 0.95				
					Romania 0.95				
					Austria 0.88				
					Israel 0.83				
					Hungary 0.77				
					Malaysia 0.76				
					Jersey 0.71				
					United Kingdom 0.52				
					China 0.45				
					Canada 0.44				
					Marshall Islands 0.09				
					Philippines 0.09				
					Total Investments				
					99.05				
					Cash and other assets/(liabilities)				
					0.95				
					Total				
					100.00				

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	279,031	USD	302,500	05/01/2022	Barclays	2,863	-
CHF	39,824,140	USD	43,463,657	05/01/2022	BNP Paribas	118,727	0.01
CHF	80,122	USD	87,098	05/01/2022	HSBC	584	-
CHF	93,942	USD	101,993	05/01/2022	RBC	815	-
CHF	170,839	USD	186,523	05/01/2022	State Street	438	-
CHF	87,149	USD	94,958	03/02/2022	Goldman Sachs	489	-
EUR	1,266,839	USD	1,431,950	05/01/2022	Barclays	5,156	-
EUR	1,477,105	USD	1,670,495	05/01/2022	Goldman Sachs	5,137	-
EUR	1,119,031	USD	1,263,685	05/01/2022	RBC	5,747	-
EUR	891,414	USD	1,009,789	05/01/2022	Standard Chartered	1,433	-
EUR	3,735,348	USD	4,217,013	05/01/2022	State Street	20,377	-
EUR	406,635,985	USD	461,104,997	03/02/2022	BNP Paribas	461,798	0.06
EUR	611,277	USD	692,269	03/02/2022	RBC	1,584	-
EUR	895,158	USD	1,010,884	03/02/2022	State Street	5,198	-
JPY	2,253,759,660	USD	19,577,209	03/02/2022	BNP Paribas	11,417	-
USD	43,757,902	CHF	39,981,858	05/01/2022	BNP Paribas	2,917	-
USD	13,285	EUR	11,692	03/01/2022	State Street	21	-
USD	1,364,371	EUR	1,202,375	05/01/2022	Standard Chartered	393	-
USD	18,875,194	EUR	16,587,264	05/01/2022	State Street	58,555	0.01
USD	88,555	JPY	10,166,793	05/01/2022	Goldman Sachs	211	-
USD	44,463	JPY	5,074,987	05/01/2022	HSBC	364	-
USD	50,318	JPY	5,687,553	05/01/2022	Merrill Lynch	896	-
USD	27,453	JPY	3,120,000	05/01/2022	Standard Chartered	342	-
Total Unrealised Gain on Forward Currency Exchange Contracts						705,462	0.08
CHF	39,981,858	USD	43,790,252	03/02/2022	BNP Paribas	(1,319)	-
EUR	17,574,083	USD	20,010,148	05/01/2022	Barclays	(74,059)	(0.01)
EUR	117,728,287	USD	133,997,041	05/01/2022	Goldman Sachs	(445,740)	(0.05)
EUR	79,747,785	USD	90,747,852	05/01/2022	HSBC	(281,739)	(0.03)
EUR	250,841,210	USD	285,451,026	05/01/2022	Toronto-Dominion Bank	(896,049)	(0.10)
EUR	1,586,830	USD	1,800,943	18/01/2022	State Street	(358)	-
EUR	11,692	USD	13,294	03/02/2022	State Street	(22)	-
JPY	4,596,754	USD	40,533	05/01/2022	BNP Paribas	(589)	-
JPY	2,258,770,718	USD	20,025,451	05/01/2022	Goldman Sachs	(397,989)	(0.05)
JPY	4,769,247	USD	42,070	05/01/2022	HSBC	(628)	-
JPY	10,328,199	USD	90,899	05/01/2022	Standard Chartered	(1,153)	-
JPY	4,484,539	USD	39,626	05/01/2022	State Street	(658)	-
JPY	4,997,174	USD	43,478	03/02/2022	HSBC	(45)	-
USD	195,097	CHF	181,939	05/01/2022	Barclays	(4,012)	-
USD	1,256	CHF	1,159	05/01/2022	BNP Paribas	(13)	-
USD	98,133	CHF	91,439	05/01/2022	Goldman Sachs	(1,935)	-
USD	97,102	CHF	89,765	05/01/2022	HSBC	(1,135)	-
USD	110,829	CHF	101,914	05/01/2022	Merrill Lynch	(703)	-
USD	30,581	EUR	27,018	04/01/2022	RBC	(67)	-
USD	1,018,204	EUR	903,018	05/01/2022	Barclays	(6,182)	-
USD	462,051,050	EUR	407,716,011	05/01/2022	BNP Paribas	(463,143)	(0.05)
USD	2,412,271	EUR	2,142,553	05/01/2022	RBC	(18,247)	-
USD	1,333,108	EUR	1,176,406	05/01/2022	Standard Chartered	(1,411)	-
USD	50,425,360	EUR	44,653,475	05/01/2022	State Street	(229,668)	(0.03)
USD	10,252,473	EUR	9,090,757	18/01/2022	Barclays	(62,865)	(0.01)
USD	44,601	JPY	5,140,464	05/01/2022	State Street	(66)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,889,795)	(0.33)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,184,333)	(0.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(427)	USD	(55,686,805)	(410,320)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(410,320)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(410,320)	(0.05)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					Transferable securities and money market instruments dealt in on another regulated market				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	14,301,032	0.89	<i>Bonds</i>				
Peru Government Bond 5.4% 12/08/2034	PEN	31,300,000	7,170,778	0.45	<i>China</i>				
			21,471,810	1.34	China Development Bank 6.6% 01/02/2024				
<i>Philippines</i>					China Development Bank 3.07% 10/03/2030				
Philippine Government Bond 5.75% 12/04/2025	PHP	6,345,058	132,937	0.01	China Development Bank Securities Co. Ltd. 3.45% 20/09/2029				
Philippine Government Bond 2.625% 12/08/2025	PHP	300,000,000	5,639,076	0.35	China Government Bond 2.68% 21/05/2030				
Philippine Government Bond 3.625% 22/04/2028	PHP	200,000,000	3,763,487	0.24					
Philippine Government Bond 8% 19/07/2031	PHP	147,000,000	3,544,210	0.22					
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	17,389	0.00	<i>Egypt</i>				
			13,097,099	0.82	Egypt Treasury Bill 0% 01/02/2022				
<i>Poland</i>					France				
Poland Government Bond 0.25% 25/10/2026	PLN	130,000,000	27,079,046	1.69	China Development Bank 6.84% 02/07/2024				
Poland Government Bond 1.75% 25/04/2032	PLN	61,900,000	12,946,345	0.81					
			40,025,391	2.50	<i>Kazakhstan</i>				
<i>Russia</i>					Kazakhstan Government Bond, Reg. S 0% 20/01/2022				
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	240,000,000	3,096,946	0.19	Kazakhstan Government Bond, Reg. S 0% 20/05/2022				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	339,150,000	4,055,429	0.25					
Russian Federal Bond - OFZ 5.7% 17/05/2028	RUB	2,160,000,000	25,269,716	1.58	<i>Malaysia</i>				
Russian Federal Bond - OFZ 13.8% 23/07/2031	RUB	1,492,000,000	18,190,853	1.14	Malaysia Government Bond 3.48% 15/03/2023				
			50,612,944	3.16	Malaysia Government Bond 4.181% 15/07/2024				
<i>South Africa</i>					Malaysia Government Bond 3.955% 15/09/2025				
South Africa Government Bond 10.5% 21/12/2026	ZAR	112,404,917	7,786,357	0.49	Malaysia Government Bond 4.07% 30/09/2026				
South Africa Government Bond 8% 31/01/2030	ZAR	791,900,000	45,758,067	2.85	Malaysia Government Bond 7.004% 31/05/2027				
South Africa Government Bond 14% 28/02/2031	ZAR	353,761,594	18,677,801	1.17	Malaysia Government Bond 7.466% 15/06/2028				
South Africa Government Bond 16.5% 31/03/2032	ZAR	545,948,374	30,848,321	1.92	Malaysia Government Bond 2.632% 15/04/2031				
South Africa Government Bond 17.75% 28/02/2035	ZAR	427,960,504	24,056,580	1.50	Malaysia Government Bond 4.127% 15/04/2032				
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	10,077,512	0.63	Malaysia Government Bond 7.688% 15/04/2033				
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	16,341,227	1.02	Malaysia Government Bond 4.642% 07/11/2033				
South Africa Government Bond 18% 31/01/2040	ZAR	281,072,170	15,255,878	0.95	Malaysia Government Bond 3.828% 05/07/2034				
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	164,483	0.01					
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	9,455,503	0.59	<i>Peru</i>				
			178,421,729	11.13	Peru Government Bond, Reg. S 6.35% 12/08/2028				
<i>Thailand</i>					PEN				
Thailand Government Bond 1.585% 17/12/2035	THB	756,352,000	20,921,504	1.31	6,100,000				
			20,921,504	1.31	1,605,979				
<i>Ukraine</i>					0.10				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	7,947,517	0.50	<i>Thailand</i>				
			7,947,517	0.50	Thailand Government Bond 3.85% 12/12/2025				
<i>Uruguay</i>					Thailand Government Bond 3.58% 17/12/2027				
Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	3,792,646	0.24	Thailand Government Bond 2.875% 17/12/2028				
			3,792,646	0.24	Thailand Government Bond 4.875% 22/06/2029				
<i>Total Bonds</i>					Thailand Government Bond 1.6% 17/12/2029				
			1,139,977,935	71.13	Thailand Government Bond 3.65% 20/06/2031				
					Thailand Government Bond 2% 17/12/2031				
					Thailand Government Bond 3.775% 25/06/2032				
					Thailand Government Bond 3.4% 17/06/2036				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,139,977,935	71.13	THB				
					201,788,000				
					4,436,000				
					198,043,000				
					115,059,000				
					438,000,000				
					146,900,000				
					332,300,000				
					365,812,000				
					103,600,000				
					6,726,707				
					150,087				
					6,426,348				
					1,917,746				
					12,955,548				
					5,102,386				
					10,112,456				
					12,920,220				
					3,484,071				

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	9,640,439	0.60
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	655,302,000	21,125,011	1.32
			92,841,019	5.79
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 11.15% 26/08/2022	UAH	111,800,000	4,084,454	0.26
			4,084,454	0.26
<i>United Kingdom</i>				
China Government Bond 1.99% 09/04/2025	CNH	127,000,000	19,629,409	1.22
			19,629,409	1.22
<i>Total Bonds</i>			360,071,238	22.46
Total Transferable securities and money market instruments dealt in on another regulated market			360,071,238	22.46
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund				
- JPM USD Liquidity LVNAV X (dist.) [†]	USD	12,802,925	12,802,925	0.80
			12,802,925	0.80
<i>Total Collective Investment Schemes - UCITS</i>			12,802,925	0.80
Total Units of authorised UCITS or other collective investment undertakings			12,802,925	0.80
Total Investments			1,512,852,098	94.39
Cash			11,971,132	0.75
Other Assets/(Liabilities)			77,871,328	4.86
Total Net Assets			1,602,694,558	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Indonesia	13.28
South Africa	11.13
Mexico	9.01
Malaysia	7.56
Colombia	7.31
Thailand	7.10
China	7.06
Brazil	6.37
Egypt	3.78
Russia	3.16
Poland	2.50
Chile	2.46
Czech Republic	1.82
Kazakhstan	1.67
France	1.49
Peru	1.44
United Kingdom	1.22
Hungary	0.92
Israel	0.88
Philippines	0.82
India	0.81
Dominican Republic	0.80
Luxembourg	0.80
Ukraine	0.76
Uruguay	0.24
Total Investments	94.39
Cash and other assets/(liabilities)	5.61
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
AUD	631,351	USD	445,256	05/01/2022	BNP Paribas	13,219	-
AUD	295,734	USD	211,657	05/01/2022	HSBC	3,099	-
AUD	263,297	USD	187,345	05/01/2022	Merrill Lynch	3,856	-
AUD	6,471	USD	4,616	05/01/2022	RBC	83	-
AUD	45,227,523	USD	32,251,210	05/01/2022	Standard Chartered	592,159	0.04
AUD	141,156	USD	101,152	05/01/2022	Toronto-Dominion Bank	1,353	-
AUD	138,575	USD	100,199	03/02/2022	Merrill Lynch	441	-
AUD	173,664	USD	125,685	03/02/2022	Standard Chartered	438	-
BRL	21,969,364	USD	3,869,208	24/01/2022	Barclays	55,407	-
BRL	22,408,929	USD	3,895,037	24/01/2022	Goldman Sachs	108,102	0.01
BRL	184,479,412	USD	32,089,794	22/03/2022	BNP Paribas	400,218	0.03
BRL	39,009,183	USD	6,687,344	22/03/2022	Merrill Lynch	182,847	0.01
CNH	83,675,738	USD	13,066,037	22/03/2022	Citibank	29,140	-
CNH	1,649,080	USD	257,344	22/03/2022	Standard Chartered	736	-
CZK	222,439,535	EUR	8,687,395	24/01/2022	Barclays	272,182	0.02
CZK	43,984,100	EUR	1,724,664	24/01/2022	Citibank	46,034	-
CZK	42,712,440	EUR	1,667,955	22/03/2022	HSBC	39,601	-
CZK	98,391,665	USD	4,447,399	24/01/2022	BNP Paribas	33,873	-
CZK	768,498,195	USD	34,102,397	22/03/2022	Citibank	708,356	0.04
CZK	16,132,263	USD	713,225	22/03/2022	HSBC	17,520	-
EUR	7,107,653	HUF	2,610,175,646	24/01/2022	BNP Paribas	70,711	-
EUR	120,385	USD	135,778	05/01/2022	RBC	787	-
EUR	3,011,641	USD	3,406,982	05/01/2022	Standard Chartered	9,433	-
EUR	3,164,201	USD	3,574,210	05/01/2022	State Street	15,269	-
EUR	173,815,367	USD	197,097,988	03/02/2022	BNP Paribas	197,394	0.01
EUR	39,887	USD	45,172	03/02/2022	RBC	103	-
EUR	976,098	USD	1,107,578	03/02/2022	Standard Chartered	377	-
EUR	566,731	USD	639,997	03/02/2022	State Street	3,291	-
EUR	26,551,716	USD	30,115,208	22/03/2022	State Street	53,157	-
GBP	135,540	USD	180,760	05/01/2022	Barclays	2,421	-
GBP	21,466,169	USD	28,706,236	05/01/2022	Goldman Sachs	305,238	0.02
GBP	62,752	USD	83,478	05/01/2022	Merrill Lynch	1,331	-
GBP	61,082	USD	81,487	05/01/2022	RBC	1,064	-
GBP	344,475	USD	455,847	05/01/2022	Standard Chartered	9,711	-
GBP	86,870	USD	116,513	03/02/2022	BNP Paribas	883	-
GBP	21,314,049	USD	28,801,540	03/02/2022	HSBC	2,350	-
GBP	68,964	USD	92,570	03/02/2022	RBC	628	-
IDR	361,027,667,966	USD	24,889,877	22/03/2022	HSBC	307,688	0.02
ILS	12,426,916	USD	3,926,728	24/01/2022	Barclays	79,998	0.01
ILS	12,417,663	USD	3,967,545	24/01/2022	BNP Paribas	36,197	-
INR	638,669,935	USD	8,517,953	24/01/2022	BNP Paribas	44,439	-
INR	297,717,003	USD	3,916,092	24/01/2022	Citibank	75,284	-
INR	329,977,696	USD	4,301,934	22/03/2022	HSBC	91,092	0.01
MXN	83,454,267	USD	4,023,657	24/01/2022	BNP Paribas	58,533	-
MXN	83,101,296	USD	3,937,610	24/01/2022	Goldman Sachs	127,314	0.01
MXN	48,660,918	USD	2,264,954	22/03/2022	Goldman Sachs	90,776	0.01
MXN	1,438,277,358	USD	67,299,630	22/03/2022	Merrill Lynch	2,329,000	0.15
MVR	97,410,710	USD	22,937,588	22/03/2022	Standard Chartered	422,920	0.03
PLN	32,443,444	EUR	6,962,883	24/01/2022	BNP Paribas	111,564	0.01
PLN	33,107,143	USD	8,134,651	24/01/2022	Goldman Sachs	42,661	-
PLN	411,816,861	USD	99,923,050	22/03/2022	Citibank	1,338,963	0.08
RON	23,832,016	USD	5,414,690	22/03/2022	Barclays	8,203	-
RON	23,827,289	USD	5,414,695	22/03/2022	BNP Paribas	7,122	-
RON	95,693,949	USD	21,695,073	22/03/2022	Goldman Sachs	79,754	0.01
RON	23,834,371	USD	5,414,610	22/03/2022	HSBC	8,819	-
THB	130,923,478	USD	3,932,782	24/01/2022	BNP Paribas	13,992	-
THB	1,135,577,101	USD	33,985,476	22/03/2022	Barclays	240,805	0.02
TRY	40,881,087	USD	2,640,435	22/03/2022	Goldman Sachs	258,633	0.02
TRY	119,012,684	USD	7,122,243	22/03/2022	Standard Chartered	1,317,498	0.08
USD	10,412	AUD	14,327	03/02/2022	RBC	7	-
USD	3,925,257	BRL	21,924,169	24/01/2022	Citibank	8,715	-
USD	6,127,795	CLP	4,924,440,574	24/01/2022	Barclays	363,713	0.02
USD	2,028,116	CLP	1,618,512,320	24/01/2022	BNP Paribas	133,639	0.01
USD	2,908,286	CLP	2,483,530,605	22/03/2022	Barclays	27,457	-
USD	2,010,274	COP	7,878,262,840	24/01/2022	Barclays	79,398	0.01
USD	3,926,777	COP	15,417,468,412	24/01/2022	BNP Paribas	148,125	0.01
USD	2,007,201	COP	7,878,262,843	24/01/2022	Goldman Sachs	76,325	0.01
USD	55,580,391	COP	220,492,970,985	22/03/2022	Barclays	1,873,596	0.12
USD	11,906,463	COP	48,268,836,054	22/03/2022	BNP Paribas	149,333	0.01
USD	4,606,721	COP	18,165,728,780	22/03/2022	HSBC	181,985	0.01
USD	9,098	EUR	7,995	05/01/2022	State Street	28	-
USD	14,392,330	EUR	12,551,540	24/01/2022	Citibank	148,233	0.01
USD	1,354,912	EUR	1,192,463	22/03/2022	State Street	22	-
USD	2,202,268	HUF	721,191,570	22/03/2022	State Street	6,371	-
USD	231,053	ILS	713,481	22/03/2022	HSBC	827	-
USD	4,059,061	KRW	4,800,286,581	24/01/2022	Citibank	25,021	-
USD	8,538,714	PHP	427,106,461	24/01/2022	BNP Paribas	233,810	0.01
USD	3,918,888	PHP	198,558,294	22/03/2022	Barclays	82,209	0.01
USD	3,880,954	PHP	288,946,704	24/01/2022	BNP Paribas	42,224	-
USD	2,021,512	RUB	148,149,757	03/02/2022	Citibank	53,039	-
USD	14,049,525	RUB	1,057,809,796	22/03/2022	HSBC	177,263	0.01
USD	2,161,078	SEK	18,861,109	24/01/2022	Citibank	81,649	0.01
USD	3,987,586	THB	131,359,064	24/01/2022	Goldman Sachs	27,681	-
USD	4,055,943	THB	132,832,119	24/01/2022	HSBC	51,632	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

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Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,654,238	THB	386,251,737	22/03/2022	BNP Paribas	12,615	-
USD	3,578,229	TRY	36,586,142	24/01/2022	Barclays	868,608	0.05
USD	2,010,673	TRY	21,752,462	24/01/2022	HSBC	399,655	0.03
USD	1,827,762	TRY	23,897,909	22/03/2022	Barclays	133,051	0.01
USD	7,787,072	ZAR	124,024,659	24/01/2022	Barclays	48,944	-
USD	4,069,756	ZAR	62,647,386	24/01/2022	BNP Paribas	161,070	0.01
USD	539,360	ZAR	8,633,485	22/03/2022	Citibank	4,863	-
USD	21,377,285	ZAR	330,931,382	22/03/2022	HSBC	889,398	0.06
ZAR	62,219,141	USD	3,875,754	24/01/2022	HSBC	6,213	-
ZAR	64,135,477	USD	3,969,907	22/03/2022	HSBC	706	-
ZAR	202,204,202	USD	12,478,031	22/03/2022	RBC	40,386	-
Total Unrealised Gain on Forward Currency Exchange Contracts						16,811,878	1.05
AUD	43,128,299	USD	31,349,012	03/02/2022	Citibank	(27,044)	-
CLP	4,889,114,340	USD	5,962,629	24/01/2022	Barclays	(239,896)	(0.02)
CLP	3,224,756,104	USD	3,870,327	24/01/2022	BNP Paribas	(95,733)	(0.01)
CLP	4,846,227,967	USD	5,906,265	24/01/2022	Citibank	(233,731)	(0.02)
CNH	21,064,480	USD	3,298,455	22/03/2022	State Street	(1,883)	-
COP	15,449,975,457	USD	3,841,366	24/01/2022	Barclays	(54,747)	-
EUR	3,479,229	CZK	88,187,327	24/01/2022	Barclays	(68,114)	(0.01)
EUR	7,015,118	CZK	179,990,395	24/01/2022	Citibank	(236,608)	(0.02)
EUR	3,518,123	CZK	89,458,823	24/01/2022	HSBC	(81,886)	(0.01)
EUR	3,515,484	PLN	16,553,536	24/01/2022	BNP Paribas	(99,105)	(0.01)
EUR	3,519,382	PLN	16,537,577	24/01/2022	Citibank	(90,740)	(0.01)
EUR	6,548,389	USD	7,456,106	05/01/2022	Barclays	(27,595)	-
EUR	43,867,474	USD	49,929,476	05/01/2022	Goldman Sachs	(166,090)	(0.01)
EUR	30,690,164	USD	34,920,727	05/01/2022	HSBC	(105,719)	(0.01)
EUR	488,367	USD	594,165	05/01/2022	Standard Chartered	(160)	-
EUR	1,893	USD	2,150	05/01/2022	State Street	(3)	-
EUR	93,467,515	USD	106,363,695	24/01/2022	Toronto-Dominion Bank	(333,882)	(0.02)
EUR	2,571,762	USD	2,982,750	22/03/2022	Citibank	(60,685)	-
EUR	3,441,008	ZAR	63,407,451	24/01/2022	Citibank	(51,085)	-
HUF	653,927,531	EUR	1,776,060	24/01/2022	BNP Paribas	(12,471)	-
HUF	652,767,895	EUR	1,776,059	24/01/2022	Goldman Sachs	(16,023)	-
HUF	1,275,244,731	USD	3,911,261	24/01/2022	BNP Paribas	(4,976)	-
HUF	28,235,489	USD	86,598	24/01/2022	HSBC	(108)	-
HUF	11,976,682,463	USD	36,739,360	22/03/2022	BNP Paribas	(272,530)	(0.02)
HUF	872,491,452	USD	2,681,449	22/03/2022	HSBC	(24,870)	-
ILS	6,083,154	USD	1,971,033	22/03/2022	Merrill Lynch	(8,125)	-
KRW	9,559,589,848	USD	8,095,242	24/01/2022	BNP Paribas	(61,601)	(0.01)
KRW	12,201,618,767	USD	10,309,340	22/03/2022	BNP Paribas	(71,864)	(0.01)
PHP	204,615,667	USD	4,090,677	24/01/2022	Goldman Sachs	(112,012)	(0.01)
PHP	198,520,990	USD	3,870,937	24/01/2022	Standard Chartered	(10,780)	-
RUB	291,116,999	USD	3,915,552	24/01/2022	BNP Paribas	(47,990)	-
RUB	145,200,100	USD	1,958,318	24/01/2022	Citibank	(29,298)	-
RUB	284,437,472	USD	3,888,201	24/01/2022	Goldman Sachs	(109,378)	(0.01)
RUB	2,265,905,864	USD	30,142,670	22/03/2022	Barclays	(427,272)	(0.03)
RUB	159,794,714	USD	2,111,796	22/03/2022	Goldman Sachs	(16,226)	-
RUB	3,585,942,020	USD	47,650,629	22/03/2022	HSBC	(624,098)	(0.04)
SEK	17,818,515	EUR	1,763,010	24/01/2022	BNP Paribas	(36,266)	-
THB	132,832,119	USD	4,052,095	24/01/2022	BNP Paribas	(47,784)	-
TRY	20,959,719	USD	2,046,548	24/01/2022	Barclays	(494,241)	(0.03)
TRY	43,564,959	USD	4,043,284	24/01/2022	HSBC	(816,802)	(0.05)
USD	63,444	AUD	88,639	05/01/2022	Barclays	(925)	-
USD	80,462	AUD	113,574	05/01/2022	BNP Paribas	(2,014)	-
USD	64,973	AUD	90,351	05/01/2022	Citibank	(638)	-
USD	480,476	AUD	670,298	05/01/2022	HSBC	(6,282)	-
USD	603,666	AUD	842,239	05/01/2022	Merrill Lynch	(7,952)	-
USD	523,710	AUD	732,802	05/01/2022	RBC	(8,437)	-
USD	235,068	AUD	327,101	05/01/2022	Standard Chartered	(2,467)	-
USD	412,735	AUD	572,227	05/01/2022	State Street	(2,806)	-
USD	1,977,090	AUD	2,780,770	24/01/2022	Barclays	(42,370)	-
USD	1,976,426	AUD	2,780,780	24/01/2022	Merrill Lynch	(43,042)	-
USD	153,227	AUD	212,011	03/02/2022	RBC	(746)	-
USD	55,914	AUD	77,042	03/02/2022	State Street	(38)	-
USD	1,814,111	BRL	10,433,678	22/03/2022	Standard Chartered	(23,440)	-
USD	3,789,315	CLP	3,308,072,083	24/01/2022	Citibank	(82,800)	(0.01)
USD	7,522,794	CLP	6,507,216,519	22/03/2022	Barclays	(25,402)	-
USD	2,479,693	CLP	2,169,072,700	22/03/2022	BNP Paribas	(36,433)	-
USD	1,915,090	CLP	1,674,171,601	22/03/2022	Goldman Sachs	(26,904)	-
USD	2,477,116	CLP	2,169,072,170	22/03/2022	HSBC	(38,949)	-
USD	8,366,078	CNH	53,709,989	22/03/2022	Citibank	(39,486)	-
USD	297,719	EUR	264,039	05/01/2022	Barclays	(1,808)	-
USD	198,134,735	EUR	174,837,415	05/01/2022	BNP Paribas	(201,323)	(0.01)
USD	2,429,358	EUR	2,156,422	05/01/2022	RBC	(16,893)	-
USD	3,378,570	EUR	2,989,622	05/01/2022	Standard Chartered	(12,865)	-
USD	1,240,351	EUR	1,104,536	05/01/2022	State Street	(12,638)	-
USD	3,999,936	EUR	3,530,089	24/01/2022	Barclays	(61,800)	-
USD	360,851	EUR	318,837	03/02/2022	State Street	(1,056)	-
USD	240,503	EUR	212,301	22/03/2022	BNP Paribas	(716)	-
USD	619,151	EUR	546,556	22/03/2022	RBC	(1,852)	-
USD	349,188	EUR	310,107	22/03/2022	State Street	(3,160)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	153,301	GBP	114,431	05/01/2022	BNP Paribas	(1,352)	-
USD	491,684	GBP	368,390	05/01/2022	RBC	(6,195)	-
USD	363,300	GBP	273,148	05/01/2022	Standard Chartered	(5,859)	-
USD	51,966	GBP	38,593	03/02/2022	State Street	(188)	-
USD	210,937	HUF	69,373,756	22/03/2022	RBC	(293)	-
USD	3,918,209	IDR	56,578,943,729	24/01/2022	BNP Paribas	(51,426)	-
USD	3,861,137	IDR	56,025,093,808	24/01/2022	Goldman Sachs	(69,640)	(0.01)
USD	46,243,032	IDR	667,661,519,529	22/03/2022	BNP Paribas	(355,736)	(0.02)
USD	6,486,595	IDR	94,084,653,478	22/03/2022	HSBC	(79,949)	(0.01)
USD	12,058,846	ILS	37,539,417	22/03/2022	BNP Paribas	(54,349)	-
USD	3,918,738	INR	293,768,177	24/01/2022	Standard Chartered	(19,698)	-
USD	9,349,990	MXN	191,421,410	11/01/2022	Citibank	(35,368)	-
USD	5,858,569	MXN	126,657,248	24/01/2022	Barclays	(336,908)	(0.02)
USD	4,009,180	MXN	82,934,303	24/01/2022	BNP Paribas	(47,576)	-
USD	2,002,208	MXN	41,977,580	24/01/2022	Citibank	(51,138)	-
USD	24,843	MXN	519,965	24/01/2022	Goldman Sachs	(591)	-
USD	6,512,875	MXN	139,040,000	22/03/2022	Barclays	(218,208)	(0.01)
USD	4,197,764	MXN	87,088,080	22/03/2022	BNP Paribas	(18,268)	-
USD	7,437,486	MXN	160,794,198	22/03/2022	Goldman Sachs	(346,743)	(0.02)
USD	8,122,374	MXN	181,403,862	22/03/2022	HSBC	(659,592)	(0.04)
USD	5,490,251	MXN	115,774,023	22/03/2022	Merrill Lynch	(114,500)	(0.01)
USD	13,404,444	MXN	289,373,443	22/03/2022	RBC	(604,451)	(0.04)
USD	10,016,427	MXN	212,801,652	22/03/2022	State Street	(285,541)	(0.02)
USD	12,806,568	MYR	53,790,147	22/03/2022	Standard Chartered	(93,093)	(0.01)
USD	4,291,130	PEN	17,493,649	22/03/2022	J.P. Morgan	(79,035)	(0.01)
USD	1,883,624	PLN	7,755,787	22/03/2022	BNP Paribas	(23,454)	-
USD	27,315,316	PLN	113,172,953	22/03/2022	Merrill Lynch	(512,882)	(0.03)
USD	3,913,713	RUB	297,536,150	24/01/2022	Goldman Sachs	(39,129)	-
USD	383,990	TRY	6,186,075	24/01/2022	Standard Chartered	(74,160)	(0.01)
USD	8,991,215	TRY	135,995,862	22/03/2022	Standard Chartered	(652,882)	(0.04)
USD	33,090,808	ZAR	548,000,321	22/03/2022	Barclays	(835,768)	(0.05)
USD	6,225,515	ZAR	101,078,639	22/03/2022	Citibank	(32,241)	-
USD	11,139,243	ZAR	179,994,573	22/03/2022	State Street	(4,181)	-
USD	16,418,227	ZAR	267,194,069	22/03/2022	Toronto-Dominion Bank	(123,697)	(0.01)
ZAR	262,252,163	EUR	14,712,635	22/03/2022	Barclays	(480,693)	(0.03)
ZAR	62,037,238	USD	3,870,916	24/01/2022	Barclays	(298)	-
ZAR	62,647,386	USD	4,051,245	24/01/2022	BNP Paribas	(142,558)	(0.01)
ZAR	262,564,463	USD	16,946,749	22/03/2022	Barclays	(691,443)	(0.04)
ZAR	320,397,256	USD	19,839,338	22/03/2022	Citibank	(3,617)	-
ZAR	67,998,426	USD	4,239,227	22/03/2022	HSBC	(29,460)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,051,203)	(0.82)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,760,675	0.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(441)	USD	(57,512,602)	446,282	0.03
Total Unrealised Gain on Financial Futures Contracts				446,282	0.03
US 5 Year Note, 31/03/2022	(1,244)	USD	(150,470,547)	(63,169)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(63,169)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				383,113	0.02

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
97,781,000	Foreign Exchange HUF/USD, Put, 301,400, 07/01/2022	USD	BNP Paribas	19,496	202	-
87,822,023	Foreign Exchange JPY/AUD, Put, 77,750, 10/03/2022	AUD	Citibank	12,900,825	187,857	0.01
82,610,702	Foreign Exchange JPY/USD, Put, 110,500, 07/01/2022	USD	Citibank	71,535	558	-
50,114,658	Foreign Exchange KRW/USD, Put, 1,161,000, 30/03/2022	USD	Barclays	10,807,739	202,532	0.01
99,132,843	Foreign Exchange MXN/USD, Put, 20,220, 07/01/2022	USD	Goldman Sachs	13,566,288	143,928	0.01
46,749,957	Foreign Exchange MXN/USD, Put, 20,550, 07/01/2022	USD	Goldman Sachs	24,571,504	363,594	0.02
20,197,090	Foreign Exchange THB/USD, Put, 32,750, 24/03/2022	USD	Barclays	7,235,991	119,439	0.01
22,365,766	Foreign Exchange THB/USD, Put, 33,100, 03/06/2022	USD	Citibank	10,987,820	312,069	0.02
62,303,000	Foreign Exchange USD/CAD, Call, 1,314, 18/03/2022	USD	Citibank	9,274,666	240,456	0.02
65,187,500	Foreign Exchange USD/CNH, Call, 6,517, 10/01/2022	USD	HSBC	432,936	2,146	-
77,675,870	Foreign Exchange USD/SGD, Call, 1,379, 17/03/2022	USD	HSBC	10,635,652	135,712	0.01
Total Market Value on Option Purchased Contracts					1,708,493	0.11

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(50,114,658)	Foreign Exchange KRW/USD, Put, 1,110,000, 30/03/2022	USD	Barclays	1,103,920	(14,949)	-
(99,132,843)	Foreign Exchange MXN/USD, Put, 20,220, 07/01/2022	USD	Goldman Sachs	13,566,288	(143,928)	(0.01)
(65,187,500)	Foreign Exchange USD/CNH, Call, 6,669, 10/01/2022	USD	HSBC	29,011	(150)	-
Total Market Value on Option Written Contracts					(159,027)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(78,813)	(78,813)	-
Total Unrealised Loss on Credit Default Swap Contracts							(78,813)	(78,813)	-
Net Unrealised Loss on Credit Default Swap Contracts							(78,813)	(78,813)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
38,500,000,000	CLP	Citigroup	Pay fixed 1.68% Receive floating CLIPC 1 day	23/04/2024	3,799,912	3,799,912	0.24
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	3,154,891	3,154,891	0.20
50,000,000	PLN	Citigroup	Pay fixed 1.718% Receive floating WIBOR 6 month	16/03/2031	1,552,224	1,552,224	0.10
3,000,000,000	HUF	Citigroup	Pay fixed 2.735% Receive floating BUBOR 6 month	27/08/2031	1,224,306	1,224,306	0.08
44,607,124,000	COP	Citigroup	Pay fixed 3.422% Receive floating IBR 1 day	18/02/2026	1,074,123	1,074,123	0.07
900,000,000	ZAR	Citigroup	Pay fixed 4.775% Receive floating JIBAR 3 month	14/04/2024	771,682	771,682	0.05
350,000,000	MXN	Citigroup	Pay fixed 6.885% Receive floating TIE 4 week	14/08/2031	741,023	741,023	0.04
1,284,429,000	HUF	Citigroup	Pay fixed 2.36% Receive floating BUBOR 6 month	22/04/2031	577,585	577,585	0.03
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	527,031	527,031	0.03
770,829,000	HUF	Citigroup	Pay fixed 1.57% Receive floating BUBOR 6 month	03/12/2030	513,098	513,098	0.03
14,400,000,000	COP	Citigroup	Pay fixed 3.33% Receive floating IBR 1 day	17/02/2026	358,837	358,837	0.02
400,000,000	ZAR	Citigroup	Pay fixed 5.75% Receive floating JIBAR 3 month	28/04/2026	353,401	353,401	0.02
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFX 6 month	22/05/2030	332,522	332,522	0.02
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX+CFXS 1 week Receive fixed 2.568%	31/07/2025	235,857	235,857	0.01
41,621,000	ILS	Citigroup	Pay fixed 0.753% Receive floating TELBOR01 3 month	25/08/2028	129,987	129,987	0.01
43,379,000	ILS	Citigroup	Pay fixed 0.774% Receive floating TELBOR01 3 month	26/08/2028	115,532	115,532	0.01
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	13,546	13,546	-
Total Unrealised Gain on Interest Rate Swap Contracts					15,475,557	15,475,557	0.96
600,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 7.265%	02/01/2023	(3,607,509)	(3,607,509)	(0.22)
180,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 4.32%	02/01/2023	(1,878,931)	(1,878,931)	(0.12)
1,567,696,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.03%	24/09/2022	(503,350)	(503,350)	(0.03)
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.44%	02/01/2023	(192,821)	(192,821)	(0.01)
1,500,000,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 0.895%	29/05/2030	(96,310)	(96,310)	(0.01)
2,500,000,000	INR	Citigroup	Pay fixed 5.35% Receive floating MIBOR 1 day	13/12/2026	(11,482)	(11,482)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(6,290,403)	(6,290,403)	(0.39)
Net Unrealised Gain on Interest Rate Swap Contracts					9,185,154	9,185,154	0.57

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Benin</i>				
<i>Bonds</i>					Benin Government International Bond, 144A 6.875% 19/01/2052	EUR	900,000	1,021,376	0.11
<i>Albania</i>					Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	390,000	434,356	0.05
Albania Government Bond, Reg. S 7% 23/11/2031	EUR	4,191,000	4,682,493	0.51	Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	802,000	910,160	0.10
			4,682,493	0.51				2,365,892	0.26
<i>Angola</i>					<i>Bermuda</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	445,000	448,244	0.05	Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	430,000	462,250	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,120,000	1,108,352	0.12	Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	579,000	580,447	0.06
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	467,000	458,477	0.05	Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,049,000	1,092,434	0.12
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	577,605	0.06				2,135,131	0.23
			2,592,678	0.28	<i>Brazil</i>				
<i>Argentina</i>					Brazil Government Bond 4.625% 13/01/2028	USD	1,474,000	1,542,814	0.17
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,206,549	458,489	0.05	Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,163,000	0.24
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	840,000	297,780	0.03	Brazil government Bond 8.25% 20/01/2034	USD	903,000	1,178,415	0.13
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	723,350	254,258	0.03	Brazil Government Bond 4.75% 14/01/2050	USD	600,000	533,100	0.06
Argentina Government Bond, STEP, FRN 2.25% 09/07/2035	USD	11,979,396	3,818,432	0.42	Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	28,000	20,599,566	2.25
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	156,000	134,541	0.01				26,016,895	2.85
YPF SA, Reg. S 8.5% 28/07/2025	USD	550,000	413,880	0.04	<i>Canada</i>				
YPF SA, Reg. S 6.95% 21/07/2027	USD	510,000	329,767	0.04	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,203,000	1,314,777	0.14
YPF SA, Reg. S 8.5% 27/06/2029	USD	2,090,000	1,463,726	0.16				1,314,777	0.14
			7,170,873	0.78	<i>Cayman Islands</i>				
<i>Armenia</i>					AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,160,000	1,235,376	0.13
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	253,000	246,389	0.03	CBI, Funding 2, Reg. S 2% 04/03/2026	USD	602,000	598,304	0.07
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	537,000	502,208	0.05	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	470,000	415,680	0.05
			748,597	0.08	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	426,000	364,887	0.04
<i>Austria</i>					Country Garden Holdings Co. Ltd., Reg. S 7.75% 22/10/2030	USD	2,760,000	2,408,100	0.26
Iochepe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	541,000	530,294	0.06	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,229,000	1,050,675	0.11
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	580,000	634,497	0.07	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	200,000	206,500	0.02
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	1,372,000	1,583,950	0.17	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	936,000	968,891	0.11
Suzano Austria GmbH 6% 15/01/2029	USD	1,950,000	2,262,468	0.25	DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	960,000	992,880	0.11
Suzano Austria GmbH 3.125% 15/01/2032	USD	692,000	677,952	0.07	DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,150,000	2,298,350	0.25
			5,689,161	0.62	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,165,000	1,262,676	0.14
<i>Azerbaijan</i>					Goodman HK Finance, Reg. S 3% 22/07/2030	USD	404,000	413,287	0.04
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	557,562	0.06	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	434,000	433,693	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	800,000	967,885	0.11	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	4,920,000	4,957,564	0.54
			1,525,447	0.17	ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,370,000	1,493,218	0.16
<i>Bahrain</i>					IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	715,000	726,261	0.08
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,100,000	1,195,667	0.13	JD.com, Inc. 4.125% 14/01/2050	USD	840,000	888,378	0.10
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,036,000	1,118,200	0.12	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	609,000	631,327	0.07
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	222,459	0.03	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	590,000	644,826	0.07
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	194,675	0.02	MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	750,000	756,555	0.08
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	216,250	0.02	QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	1,000,000	1,008,750	0.11
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	850,000	969,045	0.11	QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,080,000	1,085,530	0.12
			3,916,296	0.43	SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,135,000	1,144,171	0.12
<i>Belarus</i>					Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,226,000	1,260,582	0.14
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	818,000	810,949	0.09	Sands China Ltd. 5.125% 08/08/2025	USD	835,000	876,896	0.10
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	280,000	223,440	0.02	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	560,000	687,750	0.08
			1,034,389	0.11					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	320,000	232,400	0.03	<i>Czech Republic</i>				
Shimao Group Holdings Ltd., Reg. S 7.95% 16/09/2023	USD	2,620,000	1,761,950	0.19	Czech Republic Government Bond 1.2% 13/03/2031	CZK	220,000,000	8,658,526	0.95
Shimao Group Holdings Ltd., Reg. S 16.8% 15/07/2026	USD	934,000	579,080	0.06				8,658,526	0.95
Shimao Group Holdings Ltd., Reg. S 15.6% 16/01/2027	USD	3,077,000	1,884,662	0.21	<i>Dominican Republic</i>				
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	577,000	341,295	0.04	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	600,000	650,106	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	850,000	928,651	0.10	Dominican Republic Government Bond, Reg. S 9.75% 23/09/2032	USD	4,050,000	4,125,937	0.45
Sunac China Holdings Ltd., Reg. S 11.9% 26/04/2024	USD	1,470,000	951,825	0.10	Dominican Republic Government Bond, Reg. S 10.6% 21/01/2041	USD	4,362,000	4,443,787	0.49
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	200,000	128,000	0.01	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	5,950,000	5,890,500	0.64
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,193,250	1,195,666	0.13	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	130,000	143,650	0.02
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	505,000	157,813	0.02	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	300,000	315,750	0.03
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	242,000	67,760	0.01				1,879,313	0.21
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	439,000	439,506	0.05				17,449,043	1.91
			37,479,715	4.10	<i>Ecuador</i>				
<i>Chile</i>					Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	21,400	12,144	0.00
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	364,110	0.04	Ecuador Government Bond, STEP, Reg. S 10% 31/07/2030	USD	5,252,449	4,366,098	0.48
Empresa de los Ferrocarriles del Estado, Reg. S 3.838% 14/09/2061	USD	470,000	453,578	0.05	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	198,120	131,007	0.01
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,730,000	1,870,563	0.20	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,090,800	641,527	0.07
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	267,228	0.03				5,150,776	0.56
			2,955,479	0.32	<i>Egypt</i>				
<i>China</i>					Egypt Government Bond 14.313% 13/10/2023	EGP	80,000,000	5,117,116	0.56
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,580,000	1,597,074	0.18	Egypt Government Bond 14.35% 10/09/2024	EGP	50,000,000	3,192,419	0.35
Kunming Rail Transit Group Co. Ltd., Reg. S 3.35% 12/12/2022	USD	842,000	851,119	0.09	Egypt Government Bond 14.483% 06/04/2026	EGP	72,000,000	4,632,610	0.51
			2,448,193	0.27	Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	2,100,000	2,187,918	0.24
<i>Colombia</i>					Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,000,000	937,650	0.10
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	795,000	859,669	0.09	Egypt Government Bond, Reg. S 7.5% 01/01/2027	USD	1,600,000	1,670,760	0.18
Bancolombia SA, FRN 4.625% 18/12/2029	USD	740,000	741,121	0.08	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	4,450,000	4,339,440	0.47
Colombia Government Bond 4.5% 15/03/2029	USD	528,000	538,006	0.06	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	959,000	852,829	0.09
Colombia Government Bond 7.75% 18/09/2030	COP	41,762,600,000	10,018,123	1.10	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	630,000	583,692	0.06
Colombia Government Bond 3.125% 15/04/2031	USD	700,000	628,845	0.07	Egypt Government Bond, Reg. S 15.25% 29/05/2032	USD	1,550,000	1,473,244	0.16
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	289,500	0.03	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	591,000	525,622	0.06
Colombia Government Bond 10.4% 15/05/2049	USD	3,334,000	3,059,112	0.34	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	252,382	0.03
Colombia Government Bond 8.25% 15/05/2051	USD	3,975,000	3,239,625	0.36	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,070,000	1,885,377	0.21
Colombia Government Bond 3.875% 15/02/2061	USD	500,000	383,860	0.04	Egypt Government Bond, Reg. S 8.815% 20/11/2059	USD	1,240,000	1,062,463	0.12
Ecopetrol SA 5.875% 18/09/2023	USD	1,180,000	1,251,726	0.14				28,713,522	3.14
Ecopetrol SA 5.375% 26/06/2026	USD	280,000	294,960	0.03	<i>El Salvador</i>				
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	223,229	0.02	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	480,000	307,200	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	329,000	363,940	0.04	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	140,875	0.02
Ecopetrol SA 11.75% 28/05/2045	USD	1,251,000	1,198,089	0.13	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,179,000	723,611	0.08
			23,089,805	2.53				1,171,686	0.13
<i>Costa Rica</i>					<i>Ethiopia</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	511,000	521,603	0.06	Ethiopia Government Bond, Reg. S 13.25% 11/12/2024	USD	6,387,000	4,356,253	0.48
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	202,500	0.02				4,356,253	0.48
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	900,000	774,000	0.08	<i>Gabon</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	410,000	415,777	0.05	Gabon Government Bond, Reg. S 13.9% 16/06/2025	USD	2,950,000	3,071,097	0.34
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	255,659	0.03				3,071,097	0.34
			2,169,539	0.24					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets					
<i>Georgia</i>														
Georgian Railway JSC, Reg. S 8% 17/06/2028	USD	2,857,000	2,871,571	0.31	Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	622,000	636,595	0.07					
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,269,000	1,331,657	0.15	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	570,471	0.06					
			4,203,228	0.46	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	860,000	915,685	0.10					
<i>Ghana</i>														
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	4,350,000	4,029,275	0.44	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,035,000	1,252,029	0.14					
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	396,928	0.04	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	490,000	627,915	0.07					
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,200,000	1,003,800	0.11	Indonesia Government Bond 8.25% 15/05/2029	IDR	156,000,000	12,214	0.00					
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	1,064,000	867,924	0.10	Indonesia Government Bond 4.2% 15/02/2027	USD	2,150,000	2,455,839	0.27					
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	465,427	0.05	Indonesia Treasury 7.125% 15/06/2042	IDR	225,000,000	16,193,690	1.77					
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	795,980	0.09	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	500,000	535,943	0.06					
			7,559,334	0.83	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	261,839	0.03					
<i>Guatemala</i>														
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	553,000	584,106	0.06	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	546,840	0.06					
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	780,000	842,252	0.09	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	900,000	961,461	0.11					
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	400,000	447,300	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 7.75% 17/07/2029	USD	880,000	932,809	0.10					
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	450,000	450,788	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	500,000	559,005	0.06					
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	230,250	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049	USD	1,370,000	1,469,674	0.16					
			2,554,696	0.28	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	720,000	700,009	0.08					
<i>Honduras</i>														
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	340,000	353,600	0.04				31,882,915	3.49					
			353,600	0.04	<i>Iraq</i>									
<i>Hong Kong</i>														
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,643,000	1,638,317	0.18	Iraq Government Bond, Reg. S 13.504% 09/03/2023	USD	5,239,000	5,315,117	0.58					
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	567,000	563,483	0.06	Iraq Government Bond, Reg. S 11.6% 15/01/2028	USD	6,662,500	6,393,069	0.70					
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	300,000	294,471	0.03				11,708,186	1.28					
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	418,000	440,196	0.05	<i>Ireland</i>									
CLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	435,000	430,097	0.05	Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	630,000	637,793	0.07					
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,730,000	1,749,512	0.19	Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	870,000	982,124	0.11					
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	911,000	924,051	0.10	Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,450,000	1,511,378	0.16					
			6,040,127	0.66	Tinkoff Bank JSC, Reg. S, FRN 6% 31/12/2164	USD	1,109,000	1,071,849	0.12					
<i>Hungary</i>														
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,383,000	1,362,295	0.15	Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	1,000,000	1,141,900	0.12					
			1,362,295	0.15				5,345,044	0.58					
<i>India</i>														
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	580,000	595,294	0.07	<i>Isle of Man</i>									
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,451,000	1,451,000	0.16	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,890,000	1,945,211	0.21					
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,090,000	1,141,456	0.12				1,945,211	0.21					
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	1,370,000	1,451,200	0.16	<i>Israel</i>									
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	550,000	558,852	0.06	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	203,000	201,985	0.02					
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	943,000	932,718	0.10	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	211,592	0.02					
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	650,000	700,503	0.08	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	580,000	740,950	0.08					
			6,831,023	0.75	Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	330,000	339,547	0.04					
<i>Indonesia</i>														
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	654,000	683,831	0.07	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	453,000	479,913	0.05					
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	227,000	247,889	0.03	Leviathan Bond Ltd., Reg. S, 144A 13% 30/06/2027	USD	1,795,000	1,930,630	0.21					
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	1,201,000	1,200,860	0.13	Leviathan Bond Ltd., Reg. S, 144A 13.5% 30/06/2030	USD	1,745,971	1,881,563	0.21					
								5,786,180	0.63					
<i>Ivory Coast</i>														
					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	239,000	252,334	0.03					
					Ivory Coast Government Bond, Reg. S 13.75% 17/10/2040	EUR	6,770,000	8,038,397	0.88					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	363,000	410,256	0.04	<i>Mauritius</i>				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 30/12/2032	USD	262,778	264,763	0.03	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	695,000	703,045	0.08
			8,965,750	0.98	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,269,000	1,297,005	0.14
<i>Jamaica</i>					Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,082,000	1,102,288	0.12
Jamaica Government Bond 13.5% 28/04/2028	USD	5,800,000	6,670,000	0.73	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	940,000	982,770	0.11
Jamaica Government Bond 7.875% 28/07/2045	USD	700,000	969,500	0.11	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	965,000	974,650	0.10
			7,639,500	0.84	<i>Mexico</i>			5,059,758	0.55
<i>Jersey</i>					Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	660,000	659,297	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,510,000	1,530,813	0.17	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	632,518	0.07
			1,530,813	0.17	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	610,000	649,903	0.07
<i>Jordan</i>					Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	470,000	539,520	0.06
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	730,000	740,085	0.08	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	400,000	437,768	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	506,929	0.06	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	466,916	0.05
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	216,027	0.02	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	796,000	781,887	0.09
			1,463,041	0.16	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	540,000	509,080	0.06
<i>Kazakhstan</i>					Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,050,000	1,197,887	0.13
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 4% 28/10/2026	USD	3,026,000	2,986,072	0.33	Mexican Bonos 7.75% 13/11/2042	MXN	8,750,000	41,721,723	4.57
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,200,000	1,327,440	0.14	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	400,066	0.04
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	584,000	607,427	0.07	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	490,000	491,463	0.05
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	1,450,486	0.16	Mexico Government Bond 4.5% 22/04/2029	USD	500,000	557,208	0.06
KazMunayGas National Co. JSC, Reg. S 12.75% 24/10/2048	USD	2,534,000	3,337,004	0.36	Mexico Government Bond 4.75% 27/04/2032	USD	900,000	1,019,250	0.11
			9,708,429	1.06	Mexico Government Bond 5.55% 21/01/2045	USD	2,000,000	2,399,500	0.26
<i>Kenya</i>					Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	1,061,500	0.12
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,210,000	1,281,347	0.14	Mexico Government Bond 5% 27/04/2051	USD	600,000	686,100	0.08
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	600,000	635,076	0.07	Mexico Government Bond 5.75% 12/10/2110	USD	400,000	458,128	0.05
Kenya Government Bond, Reg. S 16% 22/05/2032	USD	3,300,000	3,613,236	0.40	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	1,205,410	0.13
Kenya Government Bond, Reg. S 12.6% 23/01/2034	USD	5,146,000	5,066,803	0.55	Petroleos Mexicanos 5.375% 13/03/2022	USD	1,471,000	1,481,591	0.16
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,012,000	1,031,066	0.11	Petroleos Mexicanos 5.95% 28/01/2031	USD	990,000	963,963	0.11
			11,627,528	1.27	Petroleos Mexicanos 6.35% 12/02/2048	USD	2,600,000	2,237,417	0.24
<i>Kuwait</i>					Petroleos Mexicanos 7.69% 23/01/2050	USD	10,142,000	9,807,060	1.07
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	825,000	748,688	0.08	Petroleos Mexicanos 6.95% 28/01/2060	USD	2,382,000	2,121,111	0.23
			748,688	0.08	Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	686,000	687,417	0.08
<i>Lebanon</i>								73,173,683	8.01
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	574,000	61,154	0.01	<i>Mongolia</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,650,000	178,200	0.02	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	550,000	519,062	0.05
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	1,411,000	152,261	0.01	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	550,000	521,522	0.06
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	730,000	77,789	0.01				1,040,584	0.11
			469,404	0.05	<i>Morocco</i>				
<i>Luxembourg</i>					Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	800,000	886,080	0.10
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	5,316,891	4,253,513	0.47	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	873,000	794,430	0.09
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	708,000	779,508	0.08	OCF SA, Reg. S 13.75% 25/04/2044	USD	6,790,000	7,908,490	0.86
			5,033,021	0.55				9,589,000	1.05
<i>Malaysia</i>					<i>Namibia</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	460,000	531,138	0.06	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	210,536	0.02
			531,138	0.06				210,536	0.02

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	670,000	721,133	0.08	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,200,000	1,213,824	0.13
EAPART 6 3/4 06/01/21 6.75% 31/03/2025	USD	1,669,296	50,079	0.00	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	593,000	591,028	0.07
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	353,000	384,705	0.04				3,335,568	0.37
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,140,000	1,209,540	0.13	<i>Panama</i>				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,570,000	1,666,571	0.18	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	740,000	818,033	0.09
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	715,000	641,569	0.07	Panama Government Bond 9.375% 01/04/2029	USD	372,000	534,214	0.06
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	603,569	0.07	Panama Government Bond 6.7% 26/01/2036	USD	800,000	1,073,436	0.12
Lukoil Securities BV, Reg. S 3.875% 06/03/2030	USD	500,000	510,015	0.06	Panama Government Bond 4.5% 16/04/2050	USD	400,000	441,400	0.05
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,240,000	1,295,800	0.14	Panama Government Bond 4.5% 01/04/2056	USD	940,000	1,037,525	0.11
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	200,000	198,500	0.02				3,904,608	0.43
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	530,000	554,650	0.06	<i>Paraguay</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	641,180	661,393	0.07	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,410,000	1,585,912	0.18
Petrobras Global Finance BV 7.25% 17/03/2044	USD	460,000	510,147	0.06	Paraguay Government Bond, Reg. S 12.2% 11/08/2044	USD	1,197,000	1,475,302	0.16
Petrobras Global Finance BV 5.5% 10/06/2051	USD	456,000	423,841	0.05	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	929,160	0.10
Petrobras Global Finance BV 6.85% 05/06/2115	USD	170,000	169,061	0.02	Paraguay Government Bond, Reg. S 10.8% 30/03/2050	USD	3,456,000	3,957,120	0.43
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,620,000	1,525,343	0.17				7,947,494	0.87
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,620,000	1,379,535	0.15	<i>Peru</i>				
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,004,000	981,239	0.11	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	640,000	697,549	0.08
			13,486,690	1.48	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	870,000	848,376	0.09
					Penix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	851,265	871,691	0.10
<i>Nigeria</i>									
Access Bank plc, Reg. S 6.125% 21/03/2026	USD	1,121,000	1,119,599	0.12	Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	559,000	538,613	0.06
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	4,900,000	5,233,347	0.57	Peru Government Bond 6.15% 12/08/2032	PEN	7,000,000	1,774,898	0.19
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,700,000	1,675,478	0.18	Peru Government Bond 8.75% 21/11/2033	USD	175,000	273,306	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	960,000	948,413	0.11	Peru Government Bond 3% 15/01/2034	USD	675,000	675,000	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	316,000	302,026	0.03	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,255,000	1,088,010	0.12
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	893,000	828,403	0.09	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,570,000	1,640,933	0.18
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	667,000	598,819	0.07	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,704,000	1,689,993	0.19
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	400,000	408,595	0.05				10,098,369	1.11
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	334,640	0.04	<i>Philippines</i>				
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	568,000	568,568	0.06	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	152,901	0.02
			12,017,888	1.32	Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	825,000	848,829	0.09
					Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	412,000	433,171	0.05
<i>Norway</i>									
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	1,168,000	1,203,040	0.13	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	828,000	831,126	0.09
			1,203,040	0.13	Philippine Government Bond 5.75% 12/04/2025	PHP	9,266	194	0.00
					Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,760,000	1,794,805	0.19
<i>Oman</i>									
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	2,351,000	2,452,394	0.27	Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	440,000	452,672	0.05
Oman Government Bond, Reg. S 9.5% 15/06/2026	USD	1,959,000	2,020,044	0.22	Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	450,216	0.05
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,215,000	2,325,606	0.26	Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	555,000	561,332	0.06
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,622,000	1,776,358	0.19				5,525,246	0.60
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	395,000	461,352	0.05	<i>Qatar</i>				
			9,035,754	0.99	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	678,000	891,034	0.10
					Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,900,000	2,365,434	0.26
								3,256,468	0.36
<i>Pakistan</i>									
Pakistan Government Bond, Reg. S 16.5% 15/04/2024	USD	800,000	854,062	0.09					
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	675,000	676,654	0.08					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Romania</i>					<i>Spain</i>				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	280,000	345,061	0.04	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,466,000	1,568,994	0.17
Romania Government Bond, Reg. S 3% 14/02/2031	USD	700,000	712,066	0.08	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	761,072	819,230	0.09
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	260,000	263,491	0.03				2,388,224	0.26
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	2,553,000	2,602,106	0.28					
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,070,000	1,373,436	0.15	<i>Sri Lanka</i>				
Romania Government Bond, Reg. S 4% 14/02/2051	USD	316,000	316,954	0.03	Sri Lanka Government Bond, Reg. S 13.7% 14/03/2024	USD	2,950,000	1,560,815	0.17
			5,613,114	0.61	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,000,000	520,180	0.06
					Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	205,144	0.02
					Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	558,000	284,279	0.03
					Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,000,000	511,140	0.06
					Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,680,000	844,200	0.09
			2,711,010	0.30				3,925,758	0.43
<i>Russia</i>					<i>Supranational</i>				
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,600,000	1,765,490	0.19	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,350,000	1,460,633	0.16
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	800,000	945,520	0.11	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	577,000	600,143	0.07
					African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,332,000	1,400,491	0.15
					African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	864,000	870,290	0.09
					Banque Ouest Africaine de Developpement, Reg. S 8.25% 22/01/2033	EUR	5,172,000	6,186,824	0.68
					Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,766,000	1,759,378	0.19
								12,277,759	1.34
<i>Saudi Arabia</i>					<i>Thailand</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,700,000	1,820,131	0.20	Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	420,000	436,393	0.05
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,170,000	1,143,289	0.12	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,040,000	1,047,815	0.11
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,100,000	2,521,260	0.28				1,484,208	0.16
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	860,000	869,625	0.10					
			6,354,305	0.70					
					<i>Trinidad and Tobago</i>				
					Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	670,000	681,223	0.07
								681,223	0.07
<i>Senegal</i>					<i>Turkey</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	900,000	929,647	0.10	KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	410,000	417,265	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	235,000	231,259	0.03	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	475,000	482,030	0.05
					Turckcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	605,000	582,343	0.06
					Turkey Government Bond 5.75% 22/03/2024	USD	200,000	195,926	0.02
					Turkey Government Bond 5.6% 14/11/2024	USD	1,480,000	1,430,812	0.16
					Turkey Government Bond 4.25% 14/04/2026	USD	2,000,000	1,797,350	0.20
					Turkey Government Bond 4.875% 16/04/2043	USD	400,000	307,540	0.03
					Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	430,804	0.05
					Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	758,000	772,241	0.08
								6,416,311	0.70
<i>Serbia</i>					<i>Ukraine</i>				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	740,000	813,556	0.09	NPC Ukrenergo, Reg. S 13.75% 09/11/2026	USD	5,008,000	4,395,271	0.48
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,624,000	1,526,477	0.17	Ukraine Government Bond, Reg. S 15.5% 01/09/2022	USD	2,750,000	2,732,152	0.30
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,977,000	2,094,182	0.23	Ukraine Government Bond, Reg. S 15.5% 01/09/2023	USD	2,750,000	2,697,739	0.30
			4,434,215	0.49	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,000,000	972,984	0.11
					Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	134,690,000	5,352,255	0.59
					Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,441,000	1,388,584	0.15
					Ukraine Government Bond, Reg. S 13.752% 21/05/2029	USD	2,596,000	2,307,037	0.25
<i>Singapore</i>									
ABIA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	1,455,000	1,582,906	0.17					
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,219,512	1,391,043	0.15					
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	700,000	698,950	0.08					
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	317,000	328,491	0.04					
			4,001,390	0.44					
<i>South Africa</i>									
Alisa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,065,000	1,087,184	0.12					
South Africa Government Bond 4.3% 12/10/2028	USD	3,397,000	3,453,560	0.38					
South Africa Government Bond 8% 31/01/2030	ZAR	1,675,000,000	96,785,910	10.59					
South Africa Government Bond 5% 12/10/2046	USD	800,000	727,000	0.08					
South Africa Government Bond 5.75% 30/09/2049	USD	1,991,000	1,918,587	0.21					
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	917,000	960,851	0.11					
Transnet SOC Ltd., Reg. S 8% 26/07/2022	USD	1,025,000	1,021,694	0.11					
			105,954,786	11.60					
<i>South Korea</i>									
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,050,000	1,060,895	0.11					
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	530,435	0.06					
			1,591,330	0.17					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,728,000	1,546,785	0.17	Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	300,000	306,957	0.03
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	650,000	575,906	0.06	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,389,000	1,343,739	0.15
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	12,235,000	11,182,484	1.22	Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	440,000	436,316	0.05
			33,151,197	3.63	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,030,000	1,043,318	0.11
<i>United Arab Emirates</i>					Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	710,000	708,722	0.08
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	800,000	948,350	0.11	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 8% Perpetual	USD	720,000	719,100	0.08
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	600,000	720,176	0.08	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 9% Perpetual	USD	1,580,000	1,587,900	0.17
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	659,759	0.07	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	264,000	260,370	0.03
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	597,000	641,282	0.07	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	2,250,000	2,272,500	0.25
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	830,000	871,645	0.10	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	2,250,000	2,238,750	0.25
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	290,000	285,126	0.03	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	410,000	395,642	0.04
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	700,000	635,089	0.07	Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	680,000	714,850	0.08
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	810,000	849,994	0.09	Minmetals Boutevous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,100,000	1,186,739	0.13
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,370,000	1,431,117	0.16	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,080,000	1,087,511	0.12
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,180,000	1,309,183	0.14	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	1,309,000	1,226,096	0.13
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	835,000	852,243	0.09	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	847,000	879,583	0.10
			9,203,964	1.01	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	536,000	538,112	0.06
<i>United Kingdom</i>					Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,010,000	983,275	0.11
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,513,000	1,510,277	0.17	Studio City Finance Ltd., Reg. S 6.5% 15/01/2025	USD	340,000	326,881	0.04
Enegean plc, Reg. S 6.5% 30/04/2027	USD	872,000	869,497	0.10	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	723,000	750,043	0.08
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	1,446,000	1,479,314	0.16	Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	819,000	826,416	0.09
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	659,000	680,624	0.07	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	552,000	535,170	0.06
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	280,000	287,350	0.03				23,772,738	2.60
			4,827,062	0.53				981,262	0.11
<i>United States of America</i>								727,582,246	79.62
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	600,000	636,561	0.07	<i>Zambia</i>				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	607,000	580,717	0.06	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,262,000	981,262	0.11
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	540,000	508,199	0.05				981,262	0.11
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,228,000	1,332,331	0.15				727,582,246	79.62
			3,057,808	0.33	<i>Total Bonds</i>				
<i>Uruguay</i>									
Uruguay Government Bond 4.975% 20/04/2055	USD	1,030,000	1,351,937	0.15	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
			1,351,937	0.15	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
<i>Uzbekistan</i>					<i>Bonds</i>				
Uzbekneftegaz JSC, Reg. S 9.5% 16/11/2028	USD	4,026,000	3,883,339	0.42	<i>Austria</i>				
			3,883,339	0.42	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	360,000	455,945	0.05
<i>Venezuela, Bolivarian Republic of</i>								455,945	0.05
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027\$	USD	1,660,000	66,400	0.01	<i>Bermuda</i>				
Venezuela Government Bond, Reg. S 12.75% 23/08/2022\$	USD	1,360,000	88,400	0.01	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,059,000	1,120,301	0.12
Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	1,900,000	123,500	0.01	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	887,000	888,242	0.10
			278,300	0.03				2,008,543	0.22
<i>Virgin Islands, British</i>					<i>Brazil</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,408,000	1,413,526	0.15	Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	540,000	525,722	0.06
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	237,000	227,019	0.02	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,396,970	1,512,025	0.16
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	687,000	658,922	0.07				2,037,747	0.22
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	420,000	431,359	0.05					
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	677,000	673,922	0.07					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>									
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	400,000	430,938	0.05	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	2,058,910	2,066,147	0.23
					Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	529,666	525,800	0.06
			430,938	0.05	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,435,000	1,494,445	0.16
<i>Cayman Islands</i>									
Biocenoic Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,100,661	3,091,570	0.34	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	579,000	637,751	0.07
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,860,000	1,876,481	0.21	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	720,000	764,827	0.08
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	290,000	305,070	0.03				6,861,536	0.75
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,025,000	1,060,619	0.12	<i>Malaysia</i>				
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	210,000	214,676	0.02	Malaysia Government Bond 4.642% 07/11/2033	MYR	16,700,000	4,322,182	0.47
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,122,473	1,188,637	0.13	Malaysia Government Bond 3.75% 22/05/2040	MYR	20,550,000	4,726,745	0.52
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,155,000	1,592,200	0.17				9,048,927	0.99
			9,329,253	1.02	<i>Mexico</i>				
<i>Chile</i>									
Alfa Desarrollo SpA, Reg. S 9.1% 27/09/2051	USD	3,870,000	3,825,959	0.42	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,240,000	1,320,829	0.14
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	560,000	651,868	0.07	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	891,000	920,434	0.10
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	925,700	0.10	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,890,000	1,942,665	0.21
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	393,504	0.04	Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	5,735,000	5,782,945	0.63
Interchile SA, Reg. S 4.5% 30/06/2056	USD	581,000	618,233	0.07	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,690,000	2,684,391	0.29
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	200,000	216,585	0.03	Cemex SAB de CV, Reg. S, FRN 10.25% 31/12/2164	USD	4,055,000	4,188,795	0.46
			6,631,849	0.73	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	961,031	1,095,782	0.12
<i>Colombia</i>									
Banco Davivienda SA, Reg. S, FRN 13.3% 31/12/2164	USD	3,662,000	3,722,075	0.41	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	881,000	874,247	0.10
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,065,000	1,058,616	0.11	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	590,000	611,464	0.07
Empresas Publicas de Medellin ESP, Reg. S 8.5% 18/07/2029	USD	2,310,000	2,195,112	0.24	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,130,000	1,236,361	0.14
			6,975,803	0.76	Petroleos Mexicanos 4.25% 15/01/2025	USD	600,000	614,412	0.07
<i>Dominican Republic</i>									
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,119,000	1,128,982	0.12	Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	2,417,388	0.26
			1,128,982	0.12	Petroleos Mexicanos 10.7% 12/02/2028	USD	6,500,000	6,472,310	0.71
					Petroleos Mexicanos 6.375% 23/01/2045	USD	725,000	630,957	0.07
					Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	3,072,000	3,100,877	0.34
					Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	460,000	562,996	0.06
								34,456,853	3.77
<i>Egypt</i>									
Egypt Treasury Bill 0% 01/02/2022	EGP	17,375,000	1,096,666	0.12					
			1,096,666	0.12	<i>Netherlands</i>				
<i>Guatemala</i>									
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	452,000	449,015	0.05	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,030,000	1,102,337	0.12
			449,015	0.05	EA Partners I BV 6.875% 28/09/2023	USD	776,685	1,1436	0.00
					Greenko Dutch BV, Reg. S 7.7% 29/03/2026	USD	6,626,095	6,715,216	0.74
								7,828,989	0.86
<i>Hong Kong</i>									
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	760,000	838,417	0.09	<i>Panama</i>				
			838,417	0.09	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	205,499	0.02
<i>Kazakhstan</i>									
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	2,716,764,800	6,238,523	0.68	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	703,785	0.08
Kazakhstan Government Bond, Reg. S 0% 20/05/2022	KZT	1,200,000,000	2,649,799	0.29	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,550,000	2,655,927	0.29
			8,888,322	0.97	Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	621,000	583,746	0.06
								4,148,957	0.45
<i>Lebanon</i>									
Lebanon Government Bond 6.15% 31/03/2022	USD	1,513,000	165,362	0.02	<i>Paraguay</i>				
Lebanon Government Bond 6.375% 31/03/2022	USD	594,000	64,921	0.01	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	571,715	0.06
			230,283	0.03	Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,240,000	1,284,640	0.14
								1,856,355	0.20
<i>Luxembourg</i>									
Atento Luxco I SA, Reg. S 8% 10/02/2026	USD	757,000	809,387	0.09	<i>Peru</i>				
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	591,000	563,179	0.06	Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,000,000	1,022,765	0.11
								1,022,765	0.11

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>					Units of authorised UCITS or other collective investment undertakings				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	1,029,211	0.11	<i>Collective Investment Schemes - UCITS</i>				
			1,029,211	0.11	<i>Luxembourg</i>				
<i>Spain</i>					JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.) [†]	USD	1,593	24,446,630	2.68
Al Candelaria Spain SLU, Reg. S 5.75% 15/06/2023	USD	900,000	872,015	0.10				24,446,630	2.68
			872,015	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
					Total Units of authorised UCITS or other collective investment undertakings				
<i>Supranational</i>								24,446,630	2.68
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,092,000	1,088,833	0.12	Total Investments				
			1,088,833	0.12				872,610,171	95.49
					Cash				
<i>Thailand</i>								30,646,585	3.35
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	109,875,000	3,542,047	0.39	Other Assets/(Liabilities)				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,360,000	1,492,053	0.16				10,526,288	1.16
			5,034,100	0.55	Total Net Assets				
								913,783,044	100.00
<i>Trinidad and Tobago</i>					* Security is valued at its fair value under the direction of the Board of Directors.				
Trinidad Petroleum Holdings Ltd., Reg. S 19.5% 15/06/2026	USD	1,550,000	1,683,339	0.19	† Related Party Fund.				
			1,683,339	0.19	§ Security is currently in default.				
<i>Turkey</i>									
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	390,000	378,167	0.04					
			378,167	0.04					
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 11.15% 26/08/2022	UAH	65,000,000	2,374,682	0.26					
			2,374,682	0.26					
<i>United States of America</i>									
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	861,815	0.10					
			861,815	0.10					
<i>Venezuela, Bolivarian Republic of</i>									
Petroleos de Venezuela SA 8.5% 31/03/2022	USD	517,000	96,938	0.01					
			96,938	0.01					
<i>Virgin Islands, British</i>									
IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	1,009,853	0.11					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	445,000	398,972	0.04					
			1,408,825	0.15					
Total Bonds			120,554,070	13.19					
Total Transferable securities and money market instruments dealt in on another regulated market			120,554,070	13.19					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>Venezuela, Bolivarian Republic of</i>									
Petroleos de Venezuela SA 9% 31/03/2022*	USD	660,000	27,225	0.00					
			27,225	0.00					
Total Bonds			27,225	0.00					
Total Other transferable securities and money market instruments			27,225	0.00					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
Mexico	11.78	Venezuela, Bolivarian Republic of	0.04
South Africa	11.71	Honduras	0.04
Cayman Islands	5.12	Namibia	0.02
Luxembourg	3.98	Total Investments	95.49
Ukraine	3.89	Cash and other assets/(liabilities)	4.51
Indonesia	3.49	Total	100.00
Colombia	3.29		
Egypt	3.26		
Brazil	3.07		
Virgin Islands, British	2.75		
Netherlands	2.34		
Kazakhstan	2.03		
Dominican Republic	2.03		
Supranational	1.46		
Nigeria	1.32		
Iraq	1.28		
Kenya	1.27		
Peru	1.22		
Paraguay	1.07		
Morocco	1.05		
Chile	1.05		
Malaysia	1.05		
United Arab Emirates	1.01		
Oman	0.99		
Ivory Coast	0.98		
Czech Republic	0.95		
Panama	0.88		
Jamaica	0.84		
Ghana	0.83		
Argentina	0.78		
Hong Kong	0.75		
India	0.75		
Turkey	0.74		
Thailand	0.71		
Saudi Arabia	0.70		
Austria	0.67		
Israel	0.63		
Romania	0.61		
Philippines	0.60		
Ireland	0.58		
Ecuador	0.56		
Mauritius	0.55		
United Kingdom	0.53		
Albania	0.51		
Serbia	0.49		
Ethiopia	0.48		
Georgia	0.46		
Bermuda	0.45		
Singapore	0.44		
Sri Lanka	0.43		
United States of America	0.43		
Bahrain	0.43		
Uzbekistan	0.42		
Pakistan	0.37		
Spain	0.36		
Qatar	0.36		
Gabon	0.34		
Guatemala	0.33		
Russia	0.30		
Angola	0.28		
China	0.27		
Benin	0.26		
Trinidad and Tobago	0.26		
Costa Rica	0.24		
Isle of Man	0.21		
Canada	0.19		
South Korea	0.17		
Jersey	0.17		
Azerbaijan	0.17		
Jordan	0.16		
Hungary	0.15		
Uruguay	0.15		
Norway	0.13		
El Salvador	0.13		
Senegal	0.13		
Mongolia	0.11		
Belarus	0.11		
Zambia	0.11		
Kuwait	0.08		
Armenia	0.08		
Lebanon	0.08		

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,119,374	USD	4,367,532	22/03/2022	State Street	77,131	0.01
BRL	25,055,324	USD	4,412,702	24/01/2022	Barclays	63,190	0.01
BRL	25,860,321	USD	4,494,946	24/01/2022	Goldman Sachs	124,752	0.01
BRL	27,019,893	USD	4,620,420	22/03/2022	Citibank	138,250	0.02
BRL	106,110,705	USD	18,413,238	22/03/2022	HSBC	274,690	0.03
BRL	67,510,687	USD	11,580,871	22/03/2022	Standard Chartered	308,928	0.03
CHF	315	USD	342	05/01/2022	Barclays	3	-
CHF	262,842	USD	286,863	05/01/2022	BNP Paribas	784	-
CHF	2,754	USD	2,988	05/01/2022	HSBC	26	-
CHF	1,027	USD	1,116	05/01/2022	Standard Chartered	8	-
CNH	133,437,264	USD	20,823,283	22/03/2022	Standard Chartered	59,527	0.01
CZK	257,976,454	EUR	10,075,179	24/01/2022	Barclays	315,796	0.03
CZK	50,125,480	EUR	1,965,474	24/01/2022	Citibank	52,461	0.01
CZK	108,625,880	USD	4,909,995	24/01/2022	BNP Paribas	37,396	-
CZK	104,679,253	USD	4,645,181	22/03/2022	Citibank	96,487	0.01
EUR	8,051,175	HUF	2,956,659,335	24/01/2022	BNP Paribas	80,128	0.01
EUR	49,885	USD	56,465	04/01/2022	RBC	124	-
EUR	1,401,894	USD	1,583,484	05/01/2022	BNP Paribas	6,829	-
EUR	1,570,176	USD	1,775,751	05/01/2022	Goldman Sachs	5,461	-
EUR	3,427,322	USD	3,872,059	05/01/2022	HSBC	15,905	-
EUR	1,733,442	USD	1,957,044	05/01/2022	RBC	8,918	-
EUR	4,824,073	USD	5,462,568	05/01/2022	Standard Chartered	9,874	-
EUR	17,538,805	USD	19,804,669	05/01/2022	State Street	91,401	0.01
EUR	670,201,437	USD	759,975,121	03/02/2022	BNP Paribas	761,118	0.08
EUR	192,644	USD	218,224	03/02/2022	RBC	444	-
EUR	2,345,413	USD	2,661,340	03/02/2022	Standard Chartered	905	-
EUR	1,727,844	USD	1,951,218	03/02/2022	State Street	10,032	-
EUR	335,528	USD	379,617	22/03/2022	HSBC	1,614	-
EUR	425,885	USD	479,078	22/03/2022	RBC	4,818	-
GBP	134,519	USD	179,889	05/01/2022	Goldman Sachs	1,913	-
GBP	1,088	USD	1,442	05/01/2022	RBC	28	-
GBP	1,358	USD	1,794	05/01/2022	Standard Chartered	42	-
GBP	132,647	USD	179,245	03/02/2022	HSBC	15	-
HUF	457,690,570	USD	1,376,497	22/03/2022	HSBC	17,088	-
IDR	213,853,859,659	USD	14,720,522	22/03/2022	HSBC	205,194	0.02
ILS	14,305,905	USD	4,520,462	24/01/2022	Barclays	92,093	0.01
ILS	14,301,924	USD	4,569,582	24/01/2022	BNP Paribas	41,689	-
INR	695,238,087	USD	9,272,413	24/01/2022	BNP Paribas	48,375	0.01
INR	342,486,106	USD	4,504,974	24/01/2022	Citibank	86,605	0.01
INR	1,256,317,359	USD	16,389,763	22/03/2022	HSBC	335,715	0.04
MXN	94,048,677	USD	4,534,455	24/01/2022	BNP Paribas	65,944	0.01
MXN	94,722,471	USD	4,488,259	24/01/2022	Goldman Sachs	145,118	0.02
MXN	29,237,432	USD	1,330,135	22/03/2022	Citibank	85,282	0.01
MXN	66,184,036	USD	3,096,191	22/03/2022	Goldman Sachs	107,852	0.01
MXN	689,500,561	USD	32,262,993	22/03/2022	Merrill Lynch	1,116,507	0.12
PEN	14,855,548	USD	3,644,013	22/03/2022	Barclays	67,116	0.01
PLN	37,416,043	EUR	8,029,493	24/01/2022	BNP Paribas	129,333	0.01
PLN	36,339,021	USD	8,928,746	24/01/2022	Goldman Sachs	46,826	0.01
PLN	102,501,504	USD	24,870,917	22/03/2022	Citibank	333,269	0.04
RON	38,671,920	USD	8,767,431	22/03/2022	Goldman Sachs	32,230	-
RUB	104,824,997	USD	1,365,820	22/03/2022	HSBC	8,869	-
THB	152,456,680	USD	4,579,613	24/01/2022	BNP Paribas	16,293	-
THB	87,471,661	USD	2,617,846	22/03/2022	Barclays	18,549	-
THB	617,768,781	USD	18,503,384	22/03/2022	BNP Paribas	116,160	0.01
TRY	43,186,073	USD	2,793,932	22/03/2022	Standard Chartered	268,593	0.03
USD	4,476,229	AUD	6,119,374	22/03/2022	State Street	31,566	-
USD	4,492,678	BRL	25,093,450	24/01/2022	Citibank	9,975	-
USD	1,416,465	BRL	7,949,228	22/03/2022	Citibank	16,468	-
USD	152,968	CHF	139,768	05/01/2022	BNP Paribas	10	-
USD	6,948,532	CLP	5,584,322,003	24/01/2022	Barclays	412,055	0.05
USD	2,275,684	CLP	1,816,081,510	24/01/2022	BNP Paribas	149,952	0.02
USD	2,273,057	COP	8,908,111,640	24/01/2022	Barclays	89,777	0.01
USD	4,494,418	COP	17,646,163,155	24/01/2022	BNP Paribas	169,537	0.02
USD	2,269,583	COP	8,908,111,634	24/01/2022	Goldman Sachs	86,302	0.01
USD	2,643,298	EUR	2,329,452	05/01/2022	Standard Chartered	761	-
USD	16,264,737	EUR	14,184,465	24/01/2022	Citibank	167,518	0.02
USD	85,819	EUR	75,481	03/02/2022	State Street	141	-
USD	430,144	EUR	378,355	22/03/2022	BNP Paribas	253	-
USD	4,582,869	KRW	5,419,746,628	24/01/2022	Citibank	28,249	-
USD	9,616,808	PHP	481,032,721	24/01/2022	BNP Paribas	263,331	0.03
USD	4,481,157	RUB	333,633,332	24/01/2022	BNP Paribas	48,754	0.01
USD	2,282,947	RUB	167,332,050	24/01/2022	Citibank	59,899	0.01
USD	2,504,022	SEK	21,854,196	24/01/2022	Citibank	94,606	0.01
USD	4,545,224	THB	149,728,774	24/01/2022	Goldman Sachs	31,552	-
USD	4,586,137	THB	150,195,972	24/01/2022	HSBC	58,381	0.01
USD	4,075,229	TRY	41,667,790	24/01/2022	Barclays	989,254	0.11
USD	2,281,654	TRY	24,684,075	24/01/2022	HSBC	453,517	0.05
USD	8,933,338	ZAR	142,282,181	24/01/2022	Barclays	56,090	0.01
USD	4,586,406	ZAR	70,600,389	24/01/2022	BNP Paribas	181,518	0.02
USD	37,402	ZAR	603,157	22/03/2022	BNP Paribas	61	-
USD	980,091	ZAR	15,696,695	22/03/2022	Citibank	61	-
USD	683,789	ZAR	10,835,814	22/03/2022	Goldman Sachs	12,947	-
USD	976,143	ZAR	15,692,393	22/03/2022	HSBC	4,630	-
USD	1,368,281	ZAR	22,074,749	22/03/2022	Merrill Lynch	1,639	-

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,797,128	ZAR	237,495,093	22/03/2022	Standard Chartered	93,861	0.01
ZAR	71,273,398	USD	4,439,762	24/01/2022	HSBC	7,117	-
ZAR	24,117,222	USD	1,469,685	22/03/2022	BNP Paribas	23,407	-
ZAR	20,000,000	USD	1,237,798	22/03/2022	HSBC	397	-
Total Unrealised Gain on Forward Currency Exchange Contracts						9,485,355	1.04
CHF	139,768	USD	153,081	03/02/2022	BNP Paribas	(5)	-
CLP	5,529,652,454	USD	6,743,523	24/01/2022	Barclays	(271,037)	(0.03)
CLP	3,760,812,802	USD	4,513,698	24/01/2022	BNP Paribas	(111,647)	(0.01)
CLP	5,553,277,679	USD	6,768,135	24/01/2022	Citibank	(267,996)	(0.03)
CLP	4,758,441,600	USD	5,572,272	22/03/2022	Barclays	(52,608)	(0.01)
COP	17,839,368,703	USD	4,435,447	24/01/2022	Barclays	(63,214)	(0.01)
COP	8,332,297,702	USD	2,100,350	22/03/2022	Barclays	(70,802)	(0.01)
COP	5,605,313,886	USD	1,384,160	22/03/2022	BNP Paribas	(18,840)	-
EUR	4,017,304	CZK	101,825,809	24/01/2022	Barclays	(78,648)	(0.01)
EUR	8,177,623	CZK	209,817,368	24/01/2022	Citibank	(275,817)	(0.03)
EUR	3,999,221	CZK	101,692,199	24/01/2022	HSBC	(93,084)	(0.01)
EUR	3,994,255	PLN	18,807,948	24/01/2022	BNP Paribas	(112,602)	(0.01)
EUR	3,999,221	PLN	18,792,341	24/01/2022	Citibank	(103,111)	(0.01)
EUR	75,481	USD	85,763	03/01/2022	State Street	(138)	-
EUR	24,987,109	USD	28,395,943	05/01/2022	BNP Paribas	(50,496)	(0.01)
EUR	167,387,935	USD	190,519,106	05/01/2022	Goldman Sachs	(633,760)	(0.07)
EUR	113,386,659	USD	129,026,727	05/01/2022	HSBC	(400,581)	(0.04)
EUR	155,485	USD	176,633	05/01/2022	State Street	(250)	-
EUR	356,649,989	USD	405,858,771	05/01/2022	Toronto-Dominion Bank	(1,274,017)	(0.14)
EUR	420,519	USD	482,883	22/03/2022	BNP Paribas	(5,085)	-
EUR	4,008,077	ZAR	73,856,831	24/01/2022	Citibank	(59,504)	(0.01)
HUF	738,497,093	EUR	2,005,750	24/01/2022	BNP Paribas	(14,084)	-
HUF	737,188,827	EUR	2,005,753	24/01/2022	Goldman Sachs	(18,095)	-
HUF	1,430,848,671	USD	4,383,509	24/01/2022	BNP Paribas	(5,582)	-
HUF	50,124,744	USD	153,732	24/01/2022	HSBC	(192)	-
HUF	3,502,771,672	USD	10,745,012	22/03/2022	BNP Paribas	(79,706)	(0.01)
KRW	10,798,692,212	USD	9,144,537	24/01/2022	BNP Paribas	(69,586)	(0.01)
PHP	230,995,334	USD	4,618,059	24/01/2022	Goldman Sachs	(126,453)	(0.01)
PHP	229,870,354	USD	4,482,214	24/01/2022	Standard Chartered	(12,483)	-
RUB	333,199,844	USD	4,481,571	24/01/2022	BNP Paribas	(54,927)	(0.01)
RUB	163,861,600	USD	2,210,007	24/01/2022	Citibank	(33,064)	-
RUB	350,575,139	USD	4,792,289	24/01/2022	Goldman Sachs	(134,810)	(0.01)
RUB	2,413,701,781	USD	32,108,755	22/03/2022	Barclays	(455,141)	(0.05)
SEK	20,245,203	EUR	2,003,113	24/01/2022	BNP Paribas	(41,205)	-
THB	150,195,972	USD	4,581,786	24/01/2022	BNP Paribas	(54,030)	(0.01)
TRY	23,518,238	USD	2,296,367	24/01/2022	Barclays	(554,573)	(0.06)
TRY	49,322,309	USD	4,577,136	24/01/2022	HSBC	(924,256)	(0.10)
TRY	20,585,835	USD	1,574,448	22/03/2022	Barclays	(114,611)	(0.01)
USD	2,264,804	AUD	3,185,439	24/01/2022	Barclays	(48,536)	(0.01)
USD	2,264,036	AUD	3,185,440	24/01/2022	Merrill Lynch	(49,305)	(0.01)
USD	25,130,404	BRL	144,470,926	22/03/2022	BNP Paribas	(313,422)	(0.03)
USD	1,366,356	BRL	7,870,142	22/03/2022	Citibank	(19,712)	-
USD	3,741	CHF	3,472	05/01/2022	Barclays	(60)	-
USD	131,042	CHF	120,706	05/01/2022	BNP Paribas	(1,055)	-
USD	1,086	CHF	1,010	05/01/2022	Citibank	(19)	-
USD	2,148	CHF	1,982	05/01/2022	Standard Chartered	(21)	-
USD	4,362,271	CLP	3,808,262,886	24/01/2022	Citibank	(95,319)	(0.01)
USD	759,535,402	EUR	670,203,160	05/01/2022	BNP Paribas	(744,955)	(0.08)
USD	2,135,963	EUR	1,891,599	05/01/2022	Merrill Lynch	(9,873)	-
USD	8,463,573	EUR	7,513,061	05/01/2022	RBC	(59,265)	(0.01)
USD	9,992,288	EUR	8,848,584	05/01/2022	Standard Chartered	(45,570)	(0.01)
USD	2,572,041	EUR	2,277,033	05/01/2022	State Street	(11,032)	-
USD	26,679,220	EUR	23,656,176	18/01/2022	Barclays	(163,588)	(0.02)
USD	4,528,732	EUR	4,003,044	18/01/2022	State Street	(13,547)	-
USD	4,488,004	EUR	3,960,827	24/01/2022	Barclays	(6,935)	-
USD	214,014	EUR	189,270	03/02/2022	RBC	(824)	-
USD	396,493	EUR	350,479	22/03/2022	RBC	(1,725)	-
USD	9,949,473	EUR	8,772,071	22/03/2022	State Street	(17,455)	-
USD	1,400	GBP	1,045	05/01/2022	BNP Paribas	(12)	-
USD	1,693	GBP	1,269	05/01/2022	RBC	(22)	-
USD	2,669	GBP	2,003	05/01/2022	Standard Chartered	(38)	-
USD	4,507,409	IDR	65,086,984,869	24/01/2022	BNP Paribas	(59,159)	(0.01)
USD	4,502,973	IDR	65,338,136,324	24/01/2022	Goldman Sachs	(81,216)	(0.01)
USD	1,178,442	IDR	17,014,470,392	22/03/2022	BNP Paribas	(9,065)	-
USD	4,537,564	INR	340,158,463	24/01/2022	Standard Chartered	(22,809)	-
USD	8,913,953	INR	6,84,972,211	22/03/2022	Citibank	(205,150)	(0.02)
USD	6,768,771	MXN	146,374,690	24/01/2022	Barclays	(391,191)	(0.04)
USD	4,498,574	MXN	93,057,959	24/01/2022	BNP Paribas	(53,383)	(0.01)
USD	2,271,267	MXN	47,618,570	24/01/2022	Citibank	(58,010)	(0.01)
USD	4,586,137	MXN	97,489,637	22/03/2022	Citibank	(133,447)	(0.01)
USD	20,130,133	MXN	425,468,169	22/03/2022	Goldman Sachs	(467,262)	(0.05)
USD	1,540,936	MXN	33,359,149	22/03/2022	HSBC	(74,018)	(0.01)
USD	17,618,512	MXN	375,438,421	22/03/2022	Merrill Lynch	(556,886)	(0.06)
USD	5,179,955	MXN	108,229,150	22/03/2022	Standard Chartered	(59,540)	(0.01)
USD	4,740,141	MYR	20,139,912	22/03/2022	Standard Chartered	(89,703)	(0.01)
USD	4,507,582	RUB	342,684,388	24/01/2022	Goldman Sachs	(45,067)	-

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	402,774	TRY	6,488,682	24/01/2022	Standard Chartered	(77,787)	(0.01)
USD	2,568,232	TRY	42,221,726	22/03/2022	Barclays	(425,907)	(0.05)
USD	1,451,191	TRY	21,550,181	22/03/2022	Standard Chartered	(77,033)	(0.01)
USD	9,159,031	ZAR	151,376,616	22/03/2022	BNP Paribas	(212,661)	(0.02)
USD	111,687	ZAR	1,805,178	22/03/2022	Citibank	(71)	-
USD	51,023,155	ZAR	830,362,756	22/03/2022	Toronto-Dominion Bank	(384,416)	(0.04)
ZAR	71,005,122	USD	4,430,482	24/01/2022	Barclays	(341)	-
ZAR	70,600,389	USD	4,565,563	24/01/2022	BNP Paribas	(160,675)	(0.02)
ZAR	25,663,212	USD	1,593,031	22/03/2022	Citibank	(4,227)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,887,355)	(1.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,402,000)	(0.26)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2022	(100)	EUR	(23,452,171)	(119,083)	(0.01)
Euro-OAT, 08/03/2022	(260)	EUR	(48,119,264)	-	-
US 10 Year Note, 22/03/2022	(252)	USD	(32,864,344)	(1,968)	-
Total Unrealised Loss on Financial Futures Contracts				(121,051)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(121,051)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
63,487,167	Foreign Exchange JPY/AUD, Put, 77.750, 10/03/2022	AUD	Citibank	9,326,098	135,803	0.01
47,697,964	Foreign Exchange THB/USD, Put, 32.750, 21/03/2022	USD	BNP Paribas	16,961,607	272,467	0.03
34,643,100	Foreign Exchange USD/GBP, Put, 1.350, 28/02/2022	GBP	HSBC	43,070,281	466,050	0.05
45,688,245	Foreign Exchange USD/ILS, Call, 3.130, 18/02/2022	USD	Goldman Sachs	18,355,384	459,736	0.05
Total Market Value on Option Purchased Contracts					1,334,056	0.14

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
34,643,100	Foreign Exchange USD/GBP, Put, 1.350, 28/02/2022	GBP	HSBC	43,070,281	(466,050)	(0.05)
Total Market Value on Option Written Contracts					(466,050)	(0.05)

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
10,000,000	USD	Citibank	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2026	1,907,286	1,907,286	0.21
3,000,000	USD	Goldman Sachs	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2026	572,186	572,186	0.06
Total Unrealised Gain on Credit Default Swap Contracts							2,479,472	2,479,472	0.27
Net Unrealised Gain on Credit Default Swap Contracts							2,479,472	2,479,472	0.27

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000,000	MXN	Citigroup	Pay fixed 5.045% Receive floating TIE 4 week	14/01/2028	5,211,292	5,211,292	0.57
1,600,000,000	THB	Citigroup	Pay fixed 0.768% Receive floating THBFIX 6 month	25/08/2026	759,276	759,276	0.08
600,000,000	ZAR	Citigroup	Pay fixed 5.045% Receive floating JIBAR 3 month	18/08/2024	506,411	506,411	0.06
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.746%	07/05/2026	480,986	480,986	0.05
2,500,000,000	THB	Citigroup	Pay fixed 0.663% Receive floating THBFIX 6 month	08/06/2024	306,046	306,046	0.03
300,000,000	ZAR	Citigroup	Pay fixed 5% Receive floating JIBAR 3 month	02/09/2024	302,266	302,266	0.03
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.15%	04/01/2027	186,105	186,105	0.02
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.638%	09/07/2026	131,221	131,221	0.02
500,000,000	THB	Citigroup	Pay floating THBFIX 6 month Receive fixed 1.7%	24/11/2031	108,771	108,771	0.01
500,000,000	THB	Citigroup	Pay fixed 0.618% Receive floating THBFIX 6 month	21/09/2024	108,215	108,215	0.01
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.13%	04/01/2027	72,502	72,502	0.01
100,000,000	USD	Citigroup	Pay fixed 1.177% Receive floating SOFR 1 day	23/03/2027	47,941	47,941	0.01
1,600,000,000	INR	Citigroup	Pay fixed 5.16% Receive floating MIBOR 1 day	24/08/2026	18,812	18,812	-
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.49%	02/01/2029	15,756	15,756	-
1,600,000,000	INR	Citigroup	Pay fixed 5.175% Receive floating MIBOR 1 day	24/08/2026	4,447	4,447	-
Total Unrealised Gain on Interest Rate Swap Contracts					8,260,047	8,260,047	0.90
900,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 5.19%	04/02/2028	(4,922,027)	(4,922,027)	(0.54)
725,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.403%	18/11/2025	(1,193,608)	(1,193,608)	(0.13)
675,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.43%	18/11/2025	(1,103,017)	(1,103,017)	(0.12)
600,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.405%	19/11/2025	(987,350)	(987,350)	(0.11)
2,200,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 2.705%	01/06/2031	(842,702)	(842,702)	(0.09)
45,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 2.94%	18/11/2031	(519,713)	(519,713)	(0.06)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 8.53%	02/01/2029	(481,906)	(481,906)	(0.05)
700,000,000	ZAR	Citigroup	Pay fixed 6.47% Receive floating JIBAR 3 month	16/11/2026	(335,949)	(335,949)	(0.04)
1,750,000,000	INR	Citigroup	Pay fixed 5.468% Receive floating MIBOR 1 day	08/10/2026	(228,335)	(228,335)	(0.02)
160,000,000	USD	Citigroup	Pay fixed 1.074% Receive floating SOFR 1 day	23/03/2025	(171,025)	(171,025)	(0.02)
1,600,000,000	INR	Citigroup	Pay fixed 5.355% Receive floating MIBOR 1 day	04/10/2026	(106,997)	(106,997)	(0.01)
125,000,000	USD	Citigroup	Pay fixed 1.144% Receive floating SOFR 1 day	23/03/2026	(84,563)	(84,563)	(0.01)
4,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.31%	01/10/2031	(7,812)	(7,812)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(10,985,004)	(10,985,004)	(1.20)
Net Unrealised Loss on Interest Rate Swap Contracts					(2,724,957)	(2,724,957)	(0.30)

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	7,984,000	9,562,277	0.56	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,910,000	1,904,691	0.11
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	3,489,494	3,856,836	0.22	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,075,000	4,998,286	0.29
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,594,000	1,868,833	0.11				592,553,152	34.49
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	2,279,262	2,228,690	0.13	<i>Luxembourg</i>				
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,384,000	3,051,735	0.18	State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,293,000	11,043,286	0.64
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,748,000	2,020,669	0.12				11,043,286	0.64
			36,119,572	2.10	<i>Netherlands</i>				
<i>Italy</i>					Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	9,190,000	9,230,914	0.54
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	33,610,000	33,631,374	1.96	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	6,935,000	10,994,665	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	7,111,000	7,421,862	0.43	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,705,000	10,360,262	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	38,613,000	42,014,588	2.45	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,700,000	7,669,230	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	12,505,000	15,816,612	0.92	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	2,320,000	2,129,497	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	218,000	263,267	0.02				40,384,568	2.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	3,458,000	3,640,365	0.21	<i>Portugal</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	6,700,000	6,390,498	0.37	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2044	EUR	4,592,000	5,203,878	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	6,797,000	6,666,210	0.39	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	6,598,000	7,414,759	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	7,347,000	7,707,782	0.45	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	2,968,049	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,182,000	2,459,496	0.14	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	2,390,000	2,492,397	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	17,622,000	10,846,131	0.63	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,741,500	4,269,629	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	11,392,000	11,415,792	0.66	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,956,000	3,352,181	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,891,000	2,522,814	0.15	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	4,631,000	4,706,856	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	13,868,000	16,644,826	0.97	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	4,630,000	6,856,448	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	5,779,000	8,769,690	0.51	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	767,000	1,244,088	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	3,581,000	5,507,839	0.32				39,146,490	2.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	842,000	1,306,244	0.08	<i>Slovenia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	18,952,000	17,804,121	1.04	Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	4,548,254	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	153,000	194,168	0.01				4,548,254	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	5,703,000	6,624,734	0.39	<i>Spain</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,220,000	1,605,050	0.09	Spain Government Bond 0%	EUR	8,077,000	8,143,692	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	784,000	1,103,116	0.06	Spain Government Bond 0% 31/01/2025	EUR	7,815,000	7,912,473	0.46
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	7,407,000	6,966,297	0.41	Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	16,096,000	17,569,127	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	3,075,000	3,492,641	0.20	Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	9,920,000	10,926,778	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	44,040,000	44,419,625	2.59	Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	8,370,000	8,528,535	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	66,549,000	67,087,781	3.90	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	41,860,000	44,615,474	2.60
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	26,240,000	26,593,846	1.55	Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	17,909,000	19,414,358	1.13
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/03/2023	EUR	21,884,000	22,240,556	1.29	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	16,634,000	17,363,900	1.01
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/05/2023	EUR	9,284,000	9,894,631	0.58	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	4,599,000	4,976,857	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 3.45% 01/10/2023	EUR	20,207,000	21,157,808	1.23	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2022	EUR	6,193,000	8,308,465	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	50,599,000	51,400,741	2.99	Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	30,790,000	29,742,660	1.73
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	43,829,000	43,907,585	2.56	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	8,852,000	8,804,336	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	17,875,000	19,096,595	1.11	Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	18,150,000	21,571,662	1.26
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	2,910,000	2,932,658	0.17	Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	14,012,000	15,846,755	0.92
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	16,346,000	16,101,573	0.94	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	295,000	434,351	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	11,725,000	11,575,936	0.67	Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	10,508,000	10,634,416	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	21,220,521	28,425,323	1.65	Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,159,000	1,906,371	0.11

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	3,175,000	3,100,198	0.18
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	129,000	232,611	0.01
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,882,000	2,546,485	0.15
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	3,199,000	4,211,353	0.25
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	6,950,000	6,332,321	0.37
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,601,000	2,417,882	0.14
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,002,000	1,753,372	0.10
			257,294,432	14.98
<i>Supranational</i>				
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	5,260,000	5,001,629	0.29
European Investment Bank, Reg. S 1.125% 15/09/2036	EUR	12,678,000	13,955,268	0.81
European Union, Reg. S 0% 04/10/2028	EUR	5,410,000	5,460,069	0.32
European Union, Reg. S 0.4% 04/02/2037	EUR	11,965,000	12,112,402	0.71
European Union, Reg. S 0.45% 04/07/2041	EUR	6,451,626	6,441,847	0.37
European Union Bond, Reg. S 0% 06/07/2026	EUR	22,666,000	23,001,807	1.34
			65,973,022	3.84
<i>Sweden</i>				
Sweden Government Bond 1.375% 23/06/2071	SEK	35,260,000	3,504,930	0.20
			3,504,930	0.20
<i>Total Bonds</i>			1,674,443,178	97.45
Total Transferable securities and money market instruments admitted to an official exchange listing			1,674,443,178	97.45
Total Investments			1,674,443,178	97.45
Cash			35,774,063	2.08
Other Assets/(Liabilities)			7,975,099	0.47
Total Net Assets			1,718,192,340	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Italy	34.49
France	15.50
Spain	14.98
Germany	11.89
Belgium	4.24
Supranational	3.84
Netherlands	2.35
Portugal	2.28
Ireland	2.10
Austria	1.80
Finland	1.62
Denmark	0.86
Luxembourg	0.64
Hungary	0.40
Slovenia	0.26
Sweden	0.20
Total Investments	97.45
Cash and other assets/(liabilities)	2.55
Total	100.00

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	14,330,814	DKK	106,593,567	05/01/2022	Merrill Lynch	(3,273)	-
EUR	3,413,820	SEK	35,120,723	05/01/2022	BNP Paribas	(16,994)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(20,267)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(713)	EUR	(178,058,381)	4,456	-
3 Month Euro Euribor, 13/03/2023	713	EUR	178,584,219	4,456	-
3 Month Euro Euribor, 19/12/2022	698	EUR	175,062,763	4,363	-
Euro-Bobl, 08/03/2022	45	EUR	5,996,925	100,785	0.01
Euro-Bund, 08/03/2022	231	EUR	39,626,895	137,812	0.01
Euro-OAT, 08/03/2022	204	EUR	33,314,220	1,020	-
Euro-Schatz, 08/03/2022	973	EUR	109,017,353	17,027	-
Total Unrealised Gain on Financial Futures Contracts				269,919	0.02
Euro-BTP, 08/03/2022	191	EUR	28,102,785	(18,145)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(173)	EUR	(35,904,420)	(79,580)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(97,725)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				172,194	0.01

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
21,500,000	GBP	Citigroup	Pay fixed 4.93%				
20,000,000	EUR	Citigroup	Receive floating UKRPI 1 month	15/09/2022	606,564	606,564	0.03
			Pay fixed 2.149%				
11,500,000	GBP	Citigroup	Receive floating HICPXT 1 month	15/09/2023	292,836	292,836	0.02
			Pay fixed 4.465%				
8,800,000	GBP	Citigroup	Receive floating UKRPI 1 month	15/10/2026	267,267	267,267	0.02
			Pay fixed 4.45%				
20,000,000	EUR	Citigroup	Receive floating UKRPI 1 month	15/10/2026	213,524	213,524	0.01
			Pay fixed 2.272%				
			Receive floating HICPXT 1 month	15/10/2023	205,227	205,227	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					1,585,418	1,585,418	0.09
21,500,000	GBP	Citigroup	Pay floating UKRPI 1 month				
			Receive fixed 3.728%	15/05/2031	(2,624,778)	(2,624,778)	(0.15)
Total Unrealised Loss on Inflation Rate Swap Contracts					(2,624,778)	(2,624,778)	(0.15)
Net Unrealised Loss on Inflation Rate Swap Contracts					(1,039,360)	(1,039,360)	(0.06)

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
					Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	200,000	202,349	0.72
<i>Bonds</i>									
<i>Belgium</i>									
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	133,598	0.47	<i>Italy</i>				
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	100,000	101,720	0.36	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	125,000	129,722	0.46
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	212,755	0.76	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	150,000	155,113	0.55
			448,073	1.59	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 0.95% 01/03/2037	EUR	457,000	421,929	1.50
<i>Canada</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.8% 01/03/2041				
Province of Ontario Canada, Reg. S 0.005% 25/11/2030	EUR	350,000	338,444	1.20	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.85% 01/09/2049	EUR	125,000	175,880	0.63
			338,444	1.20	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.7% 01/09/2051	EUR	130,000	122,265	0.43
<i>Cayman Islands</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.8% 01/03/2067				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	103,476	0.37	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	600,000	600,171	2.14
			103,476	0.37	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	930,000	937,241	3.33
<i>Croatia</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	250,000	258,951	0.92	Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,630,000	1,665,001	5.92
			258,951	0.92	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	231,000	268,255	0.95
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030				
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	150,000	147,988	0.53		EUR	210,000	209,416	0.75
			147,988	0.53	<i>Japan</i>				
<i>France</i>					Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	250,000	244,815	0.87	Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	150,000	153,878	0.55
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	100,000	104,965	0.37	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	109,144	0.39
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	200,000	201,055	0.72				413,778	1.47
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	217,210	0.77	<i>Jersey</i>				
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	215,336	0.77	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,223	0.35
France Government Bond OAT, Reg. S, 1444 0.75% 25/05/2052	EUR	880,000	844,182	3.00				99,223	0.35
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	102,294	0.36	<i>Luxembourg</i>				
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,995	0.36	CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	200,000	203,353	0.73
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	99,409	0.35	Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	200,000	214,478	0.76
Veolia Environment SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	100,437	0.36	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,410	0.37
			2,229,698	7.93	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	350,000	363,419	1.29
<i>Germany</i>					<i>Netherlands</i>				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	3,029,000	3,085,576	10.98	AIRBUS SE, Reg. S 1.375% 09/06/2026	EUR	150,000	156,722	0.56
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,124,806	1,129,858	4.02	Cooperative Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	220,126	0.78
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,341,600	1,289,750	4.59	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	35,000	35,847	0.13
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	108,973	0.39	EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	250,000	250,790	0.89
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,120	0.37	Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	200,000	215,123	0.77
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	50,000	51,416	0.18	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	104,093	0.37
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	111,607	0.40	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	213,560	0.76
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	101,000	142,248	0.51	Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	300,000	330,512	1.18
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	141,082	0.50	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,802	1.08
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	108,071	0.38				1,831,575	6.52
			6,272,701	22.32	<i>Greece</i>				
<i>Greece</i>					Alpha Bank SA, Reg. S 2.5% 05/02/2023				
	EUR		102,602	0.37				102,602	0.37
<i>Indonesia</i>					<i>Indonesia</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	96,500	0.34				96,500	0.34
			96,500	0.34					

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	99,415	0.35	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	200,000	201,244	0.72
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	96,766	0.34	Morgan Stanley 1.375% 27/10/2026	EUR	100,000	104,970	0.37
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	250,000	285,289	1.02	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	200,000	220,116	0.78
			481,470	1.71	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	200,000	205,507	0.73
					Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	100,000	97,971	0.35
<i>Romania</i>					Total Bonds				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	200,000	217,435	0.77			25,018,553	89.00	
			217,435	0.77	Total Transferable securities and money market instruments admitted to an official exchange listing				
							25,018,553	89.00	
<i>Saudi Arabia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	207,960	0.74	<i>Bonds</i>				
			207,960	0.74	<i>Ireland</i>				
					Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034				
<i>Spain</i>					Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 0% 15/10/2035				
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,228	0.35	Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	100,000	99,170	0.35
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	301,000	403,819	1.44	Rockfield Park CLO DAC, Reg. S, FRN 'AI' 0.9% 16/07/2034	EUR	100,000	99,072	0.35
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	90,000	96,543	0.34			397,391	1.41	
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	35,000	35,421	0.13	<i>Luxembourg</i>				
			635,011	2.26	Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.089% 21/01/2027				
					EUR 64,954 65,318 0.23				
					65,318 0.23				
<i>Supranational</i>					<i>United Kingdom</i>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	105,347	0.37	Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0% 15/08/2040				
European Union, Reg. S 0% 04/10/2028	EUR	46,000	46,426	0.16			9,871	9,868	0.04
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	32,394	0.12			9,868	0.04	
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	97,894	0.35	<i>Total Bonds</i>				
			282,061	1.00			472,577	1.68	
					Total Transferable securities and money market instruments dealt in on another regulated market				
							472,577	1.68	
<i>Switzerland</i>					Units of authorised UCITS or other collective investment undertakings				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,378	0.36	<i>Collective Investment Schemes - UCITS</i>				
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	99,139	0.35	<i>Luxembourg</i>				
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	200,404	0.71	JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (acc) [†]				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	201,661	0.72	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged) [†]				
			602,582	2.14			130	1,779,096	6.33
							1,460	293,679	1.05
							2,072,775	7.38	
					<i>Total Collective Investment Schemes - UCITS</i>				
							2,072,775	7.38	
					Total Units of authorised UCITS or other collective investment undertakings				
							2,072,775	7.38	
					Total Investments				
							27,563,905	98.06	
					Cash				
							459,747	1.64	
					Other Assets/(Liabilities)				
							86,805	0.30	
					Total Net Assets				
							28,110,457	100.00	
<i>United Arab Emirates</i>					† Related Party Fund.				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	99,713	0.36					
			99,713	0.36					
<i>United Kingdom</i>									
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	200,000	196,786	0.70					
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	101,268	0.36					
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	100,000	99,818	0.36					
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	214,541	0.76					
			612,413	2.18					
<i>United States of America</i>									
AbbVie, Inc. 2.625% 15/11/2028	EUR	200,000	227,598	0.81					
American International Group, Inc. 1.875% 21/06/2027	EUR	200,000	212,663	0.76					
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	108,991	0.39					
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	200,000	211,362	0.75					
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,160	0.76					
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	200,000	200,159	0.71					
Comcast Corp. 0.25% 14/09/2029	EUR	200,000	195,976	0.70					
Comcast Corp. 0.75% 20/02/2032	EUR	125,000	124,893	0.44					
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	100,148	0.36					
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	104,639	0.37					
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	28,000	30,888	0.11					

JPMorgan Funds - Euro Aggregate Bond Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Germany	22.32
Italy	20.57
Luxembourg	10.76
United States of America	9.49
France	7.93
Netherlands	6.52
Spain	2.26
United Kingdom	2.22
Switzerland	2.14
Ireland	2.13
Portugal	1.71
Belgium	1.59
Japan	1.47
Canada	1.20
Supranational	1.00
Croatia	0.92
Romania	0.77
Saudi Arabia	0.74
Denmark	0.53
Cayman Islands	0.37
Greece	0.37
United Arab Emirates	0.36
Jersey	0.35
Indonesia	0.34
Total Investments	98.06
Cash and other assets/(liabilities)	1.94
Total	100.00

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(15)	EUR	(2,207,025)	1,425	0.01
Euro-Schatz, 08/03/2022	2	EUR	224,085	35	-
Total Unrealised Gain on Financial Futures Contracts				1,460	0.01
Euro-Bobl, 08/03/2022	10	EUR	1,332,650	(150)	-
Euro-Bund, 08/03/2022	(13)	EUR	(2,230,085)	(455)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(2)	EUR	(415,080)	(920)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,525)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(65)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,800,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	5,118	5,118	0.02
9,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	3,387	3,387	0.01
4,500,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	3,361	3,361	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					11,866	11,866	0.04
Net Unrealised Gain on Interest Rate Swap Contracts					11,866	11,866	0.04

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030				0.71
<i>Bonds</i>					Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	900,000	927,751	0.42
<i>Australia</i>					Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	543,024	0.39
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	100,000	98,549	0.08	ELO SACA, Reg. S 3.25% 23/07/2027	EUR	400,000	449,981	0.34
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	105,397	0.08	Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	196,926	0.15
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	460,000	484,723	0.37	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	214,000	218,476	0.17
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	166,590	0.13	Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	818,352	0.63
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	212,551	0.16	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	109,955	0.08
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	135,364	0.10	Societe Generale SA, FRN 1% 24/11/2030	EUR	200,000	199,990	0.15
			1,203,174	0.92	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	800,000	855,817	0.65
					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	201,670	0.15
<i>Belgium</i>					Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	300,000	326,493	0.25
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	166,621	0.13	Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	102,509	0.08
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	520,419	0.40	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	200,000	195,977	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	84,180	0.06	Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	107,286	0.08
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	215,677	0.17	TotalEnergies Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	880,666	0.67
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	380,000	451,252	0.34	TotalEnergies Capital International SA, Reg. S 0.952% 18/05/2031	EUR	100,000	102,934	0.08
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	98,796	0.08	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	104,000	103,385	0.08
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	500,000	508,599	0.39	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,170,000	1,194,082	0.91
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	212,755	0.16	TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	327,177	0.25
			2,258,299	1.73	Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	158,700	0.12
					Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	100,670	0.08
					Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	203,719	0.16
							16,995,088	12.98	
<i>Canada</i>					<i>Germany</i>				
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	303,060	0.23	Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	104,346	0.08
			303,060	0.23	Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	210,390	0.16
<i>Cayman Islands</i>					Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	105,176	0.08
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	434,276	0.33	Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	200,000	196,614	0.15
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	418,000	459,705	0.35	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	231,135	0.18
			893,981	0.68	Daimler AG, Reg. S 1.5% 09/03/2026	EUR	355,000	376,662	0.29
<i>Finland</i>					Daimler AG, Reg. S 1% 15/11/2027	EUR	300,000	314,200	0.24
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	460,000	456,607	0.35	Daimler AG, Reg. S 1.125% 08/08/2034	EUR	200,000	208,232	0.16
			456,607	0.35	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	500,000	520,599	0.40
<i>France</i>					Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	117,358	0.09
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	433,772	0.33	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	200,000	199,990	0.15
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	550,000	591,774	0.45	Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	200,000	203,428	0.15
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	224,267	0.17	Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	225,000	232,119	0.18
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	613,187	0.47	Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	100,000	117,237	0.09
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	437,039	0.33	E.ON SE, Reg. S 0.75% 20/02/2028	EUR	750,000	771,242	0.59
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	523,666	0.40	ENW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	100,000	97,848	0.07
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	207,955	0.16	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	512,057	0.39
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	275,954	0.21	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	200,000	226,659	0.17
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	350,000	371,888	0.28	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	900,000	888,746	0.68
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	105,098	0.08	Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	200,000	197,218	0.15
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	101,735	0.08	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	311,467	0.24
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	199,861	0.15	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	109,340	0.08
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	800,000	849,964	0.65	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	217,049	0.17
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	415,058	0.32	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	564,000	615,242	0.47
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,025,255	0.78	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	754,532	0.58
SCA Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	126,194	0.10					
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	900,000	968,050	0.74					
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	150,000	164,163	0.13					
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	212,798	0.16					
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	100,528	0.08					
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	205,096	0.16					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	305,433	0.23	<i>Jersey</i>				
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	523,418	0.40	Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	360,000	406,283	0.31
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,000,000	985,663	0.75	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	300,000	312,928	0.24
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	200,000	194,091	0.15	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	950,000	942,620	0.72
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	97,044	0.07	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	200,000	208,786	0.16
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	200,000	205,582	0.16					
			10,150,117	7.75	<i>Luxembourg</i>			1,870,617	1.43
<i>Ireland</i>					Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	440,000	444,321	0.34
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	700,000	705,843	0.54	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	103,552	0.08
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	316,869	0.24	Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	100,000	95,824	0.07
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	250,000	265,926	0.20	CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	369,199	0.28
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	400,000	443,744	0.34	CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	250,000	254,191	0.20
Aon plc 2.875% 14/05/2026	EUR	200,000	221,275	0.17	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	240,000	240,238	0.18
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	566,824	0.43	DH Europe Finance Sarl 1.2% 30/06/2027	EUR	467,000	488,840	0.37
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	104,378	0.08	Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,501,347	1.15
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	101,174	0.08	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	2,015,123	1.54
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	103,626	0.08	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	250,000	258,649	0.20
Linds plc, Reg. S 0.375% 30/09/2033	EUR	300,000	293,964	0.23	Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	109,348	0.08
Linds Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	104,370	0.08	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	906,471	0.69
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	154,493	0.12	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	207,477	0.16
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	213,791	0.16	SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	253,014	0.19
			3,596,277	2.75	SES SA, Reg. S 0.875% 04/11/2027	EUR	700,000	702,868	0.54
<i>Italy</i>					Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	323,554	0.25
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	231,663	0.18	Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	500,000	493,589	0.38
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	100,000	119,937	0.09					
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	103,381	0.08				8,767,605	6.70
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	520,000	508,719	0.39					
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	423,000	437,418	0.33	<i>Mexico</i>				
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	170,000	175,807	0.13	America Movil SAB de CV 3.259% 22/07/2023	EUR	100,000	105,212	0.08
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	643,362	0.49	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	185,997	0.14
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	207,500	0.16				291,209	0.22
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	110,184	0.08	<i>Netherlands</i>				
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,105,000	1,098,137	0.84	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	643,845	0.49
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	200,000	220,725	0.17	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	107,524	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	400,000	486,078	0.37	Airbus SE, Reg. S 2.375% 07/04/2032	EUR	200,000	227,926	0.17
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	600,000	607,930	0.47	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	300,000	337,206	0.26
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	470,000	495,367	0.38	Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	100,000	103,418	0.08
Snam SpA, Reg. S 0% 07/12/2028	EUR	650,000	626,199	0.48	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	115,000	112,628	0.09
Terna - Rete Elettrica Nazionale, Reg. S 0.75% 24/07/2032	EUR	200,000	199,510	0.15	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	296,486	0.23
Terna SpA, Reg. S 1% 11/10/2028	EUR	200,000	206,547	0.16	Cooperative Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	440,252	0.34
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	263,955	0.20	Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	123,000	131,386	0.10
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	408,774	0.31	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	975,000	998,605	0.76
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	269,000	257,883	0.20	Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	350,000	375,683	0.29
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	235,106	0.18	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	194,000	201,712	0.15
			7,644,182	5.84	EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	708,299	0.54
<i>Japan</i>					EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	351,105	0.27
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	103,498	0.08	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	100,000	106,521	0.08
Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	200,000	199,094	0.15	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	13,317	0.01
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	200,000	214,756	0.16	Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	362,000	353,886	0.27
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	325,813	0.25	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	199,000	198,427	0.15
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	330,000	360,176	0.28	ING Group NV, FRN 3% 11/04/2028	EUR	700,000	725,347	0.55
			1,203,337	0.92					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,690	0.16	CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	215,993	0.17
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	201,002	0.15	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	222,588	0.17
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	305,000	304,806	0.23	Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	106,258	0.08
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	850,000	853,623	0.65	Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	416,082	0.32
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	200,000	217,551	0.17	NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	97,670	0.07
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	115,898	0.09	Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	107,876	0.08
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	100,870	0.08	Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	224,947	0.17
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	150,000	182,923	0.14	Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	301,903	0.23
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	109,865	0.08				4,785,770	3.66
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	278,284	0.21					
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	101,813	0.08	<i>Sweden</i>				
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	427,121	0.33	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	198,434	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	326,600	0.25	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	296,989	0.23
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	224,177	0.17	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	106,754	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	227,440	0.17				602,177	0.46
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	106,000	113,590	0.09	<i>Switzerland</i>				
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	200,000	209,270	0.16	Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	178,501	0.14
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	103,204	0.08	Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	760,336	0.58
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	700,000	701,229	0.54	UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,450,000	1,508,427	1.15
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	555,500	0.42	UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	500,000	501,010	0.38
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	300,000	303,475	0.23	UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	400,000	403,322	0.31
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	97,550	0.07				3,351,596	2.56
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	649,999	0.50	<i>United Kingdom</i>				
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	212,912	0.16	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	500,000	531,609	0.41
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	500,000	508,003	0.39	AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	100,000	99,881	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	335,497	0.26	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	432,834	0.33
			14,104,465	10.77	Barclays plc, Reg. S 1.875% 08/12/2023	EUR	300,000	311,660	0.24
					Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	900,000	965,706	0.74
					Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	217,000	212,303	0.16
<i>Portugal</i>					BP Capital Markets plc, Reg. S 2.972% 27/02/2026	EUR	200,000	223,350	0.17
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	318,948	0.24	BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	250,000	265,380	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	321,044	0.25	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	450,000	484,594	0.37
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	298,246	0.23	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	900,000	886,584	0.68
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	396,882	0.30	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	390,000	422,715	0.32
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	300,000	290,299	0.22	Diageo Finance plc, Reg. S 2.5% 27/03/2032	EUR	100,000	117,274	0.09
			1,625,419	1.24	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	238,000	263,147	0.20
					Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	700,000	718,227	0.55
<i>Spain</i>					Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	119,927	0.09
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	101,966	0.08	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	132,777	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	200,130	0.15	Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	238,052	0.18
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	214,750	0.16	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	259,961	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	445,250	0.34	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,400,000	1,377,501	1.05
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	800,000	808,924	0.62	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	482,000	476,543	0.36
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	101,910	0.08	NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	300,000	325,302	0.25
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	99,334	0.08	NGC Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	200,000	202,535	0.16
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	101,565	0.08	SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	210,951	0.16
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	200,000	198,457	0.15	Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	214,541	0.16
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	309,988	0.24					
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	103,531	0.08					
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	400,000	406,648	0.31					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	180,700	0.14	Morgan Stanley, FRN 0.406% 29/10/2027	EUR	778,000	773,793	0.59
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	410,000	423,940	0.32	National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	100,000	102,282	0.08
			10,097,994	7.71	Netflix, Inc. 3.625% 15/05/2027	EUR	450,000	517,786	0.40
					Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	375,007	0.29
<i>United States of America</i>					Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	300,000	362,472	0.28
AbbVie, Inc. 1.25% 01/06/2024	EUR	970,000	997,795	0.76	Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	230,383	0.18
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	254,365	0.19	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	100,000	97,089	0.07
AbbVie, Inc. 2.125% 17/11/2028	EUR	500,000	550,712	0.42	Prologis LP, REIT 3% 02/06/2026	EUR	240,000	268,712	0.21
American International Group, Inc. 1.5% 08/06/2023	EUR	999,000	1,017,541	0.78	Southern Power Co. 1.85% 20/06/2026	EUR	450,000	478,121	0.37
American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	478,492	0.37	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	550,000	605,318	0.46
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	858,550	0.66	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	354,003	0.27
American Tower Corp., REIT 1.95% 22/05/2026	EUR	117,000	124,123	0.10	Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	203,181	0.16
American Tower Corp., REIT 0.5% 15/01/2028	EUR	400,000	393,449	0.30	Utah Acquisition Sub, Inc., Reg. S 3.125% 22/11/2028	EUR	450,000	512,296	0.39
American Tower Corp., REIT 0.875% 21/05/2029	EUR	142,000	140,682	0.11	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	331,895	0.25
American Tower Corp., REIT 1.25% 21/05/2033	EUR	500,000	489,992	0.37	Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	265,000	0.20
Apple, Inc. 1.625% 10/11/2026	EUR	400,000	430,380	0.33	Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	219,018	0.17
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	107,708	0.08	Verizon Communications, Inc. 0.875% 19/03/2032	EUR	180,000	178,771	0.14
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	425,090	0.32	Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	133,956	0.10
AT&T, Inc. 3.15% 04/09/2036	EUR	200,000	238,646	0.18	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	213,275	0.16
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	664,449	0.49	Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	312,437	0.24
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	475,564	0.36	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	700,000	720,409	0.55
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	200,000	199,857	0.15				30,922,204	23.62
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,425,000	1,414,534	1.08				121,123,178	92.52
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	440,000	448,767	0.34	<i>Total Bonds</i>				
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	380,000	406,903	0.31	Total Transferable securities and money market instruments admitted to an official exchange listing				92.52
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	100,000	98,656	0.08					
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,250,332	0.96					
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	624,428	0.48					
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	298,187	0.23					
Comcast Corp. 0.25% 14/09/2029	EUR	200,000	195,976	0.15	Units of authorised UCITS or other collective investment undertakings				
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	158,120	0.12	<i>Collective Investment Schemes - UCITS</i>				
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	450,000	486,337	0.37	<i>Luxembourg</i>				
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	472,774	0.36	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	212	2,089,192	1.59
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	96,765	0.07	JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	33,196	4,684,929	3.58
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	800,000	801,181	0.61	JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR X†	EUR	9,496	1,035,034	0.79
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	100,000	96,516	0.07					
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	940,000	983,604	0.75					
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	1,050,000	1,141,752	0.87					
Fiserv, Inc. 1.625% 01/07/2030	EUR	525,000	556,619	0.43	<i>Total Collective Investment Schemes - UCITS</i>				5.96
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	100,000	101,170	0.08	Total Units of authorised UCITS or other collective investment undertakings				5.96
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	200,459	0.15	Total Investments			128,932,333	98.48
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	126,863	0.10	Cash			756,876	0.58
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	690,000	768,461	0.59	Other Assets/(Liabilities)			1,228,731	0.94
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	117,276	0.09	Total Net Assets			130,917,940	100.00
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	610,000	595,181	0.45					
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	531,000	577,815	0.44	† Related Party Fund.				
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	151,000	146,383	0.11					
International Business Machines Corp. 1.75% 07/03/2028	EUR	450,000	488,333	0.37					
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	284,000	279,709	0.21					
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	400,000	425,843	0.33					
Mondelez International, Inc. 0.25% 17/03/2028	EUR	300,000	295,641	0.23					
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	535,347	0.41					
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	607,154	0.46					
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	1,040,519	0.79					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	23.62
France	12.98
Luxembourg	12.66
Netherlands	10.77
Germany	7.75
United Kingdom	7.71
Italy	5.84
Spain	3.66
Ireland	2.75
Switzerland	2.56
Belgium	1.73
Jersey	1.43
Portugal	1.24
Japan	0.92
Australia	0.92
Cayman Islands	0.68
Sweden	0.46
Finland	0.35
Canada	0.23
Mexico	0.22
Total Investments	98.48
Cash and other assets/(liabilities)	1.52
Total	100.00

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(140)	EUR	(18,657,100)	1,940	-
Euro-Bund, 08/03/2022	43	EUR	7,376,435	8,746	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	2	EUR	415,080	10,694	0.01
Euro-Schatz, 08/03/2022	194	EUR	21,736,245	3,985	-
Total Unrealised Gain on Financial Futures Contracts				<u>25,365</u>	<u>0.02</u>
Net Unrealised Gain on Financial Futures Contracts				<u><u>25,365</u></u>	<u><u>0.02</u></u>

JPMorgan Funds - Euro Government Short Duration Bond Fund
Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(77)	EUR	(19,229,306)	481	-
3 Month Euro Euribor, 13/03/2023	77	EUR	19,286,094	481	-
3 Month Euro Euribor, 19/12/2022	75	EUR	18,810,469	469	-
Euro-Bobl, 08/03/2022	(220)	EUR	(29,318,300)	3,300	-
Euro-Schatz, 08/03/2022	564	EUR	63,191,970	9,870	-
Total Unrealised Gain on Financial Futures Contracts				14,601	-
Net Unrealised Gain on Financial Futures Contracts				14,601	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
5,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	51,307	51,307	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					51,307	51,307	0.01
Net Unrealised Gain on Inflation Rate Swap Contracts					51,307	51,307	0.01

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	8,628,000	8,953,181	0.94	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,300,000	3,348,263	0.35
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	4,200,000	4,320,225	0.46	OCI Inv, Reg. S 3.625% 15/10/2025	EUR	3,106,800	3,227,359	0.34
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,002,000	5,170,817	0.54	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	5,030,000	5,177,756	0.54
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	3,301,000	3,277,239	0.35	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	900,000	870,776	0.09
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	4,990,000	5,039,401	0.53	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,000,000	1,895,420	0.20
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,876,000	3,817,821	0.40	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	2,900,000	2,924,270	0.31
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,153,000	3,261,441	0.34	Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	1,000,000	1,003,265	0.11
Kedrifon SpA, Reg. S 3.375% 15/05/2026	EUR	4,100,000	4,089,750	0.43	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	8,350,000	7,729,386	0.81
Next SpA, Reg. S 1.625% 30/04/2026	EUR	4,045,000	4,023,080	0.42	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	7,900,000	8,129,772	0.85
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,981,000	4,776,281	0.50	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	10,000,000	10,625,000	1.12
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	2,600,000	2,638,090	0.28	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	7,300,000	8,020,875	0.84
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	9,400,000	9,919,162	1.04	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,505,000	2,497,297	0.26
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,500,000	4,447,440	0.47	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,610,000	4,682,054	0.49
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,700,000	2,000,640	0.21	United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,500,000	1,518,658	0.16
			85,950,476	9.03	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,850,000	1,891,995	0.20
<i>Jersey</i>					Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,000,000	5,686,905	0.60
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	8,700,000	8,830,352	0.93	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	6,600,000	6,713,619	0.71
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,750,000	1,769,250	0.19	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	7,018,000	6,861,569	0.72
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	2,100,000	2,147,250	0.22	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,732,000	2,794,932	0.29
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,781,000	2,133,023	0.22	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	1,757,000	1,755,512	0.18
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	2,400,000	2,870,082	0.30			99,746,687	10.48	
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	2,090,000	2,452,052	0.26			20,202,009	2.12	
					<i>Panama</i>				
					Carnival Corp. 1.875% 07/11/2022	EUR	1,000,000	988,050	0.11
<i>Luxembourg</i>					Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	6,374,000	7,233,056	0.76
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	7,431,000	7,874,772	0.83	Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	1,200,000	1,266,000	0.13
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	7,270,000	6,951,938	0.73			9,487,106	1.00	
ARD Finance SA, Reg. S FRN 5% 30/06/2027	EUR	3,936,259	4,052,083	0.43	<i>Spain</i>				
BK LC Lux Fincot Sarl, Reg. S 5.25% 30/04/2029	EUR	6,398,000	6,634,726	0.70	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,222,885	0.34
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,443,590	1,464,825	0.15	CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	3,000,000	3,240,000	0.34
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,900,000	1,892,879	0.20	Celnex Telecom SA 1.875% 26/06/2029	EUR	4,700,000	4,665,511	0.49
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	4,000,000	3,989,500	0.42	Celnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	1,000,000	1,038,525	0.11
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	5,071,000	4,782,374	0.50	Celnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,454,576	0.26
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	1,200,000	1,064,400	0.11	Celnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	3,300,000	3,177,926	0.33
LHMC Fincot 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,747,999	1,728,334	0.18	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	4,458,000	4,485,711	0.47
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,403,000	3,436,264	0.36	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,826,000	3,811,652	0.40
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	4,656,000	4,667,640	0.49	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,620,000	4,625,452	0.49
Montitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	3,359,000	3,440,876	0.36	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	2,200,000	2,144,602	0.23
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	5,159,000	5,281,526	0.55	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	4,337,000	4,098,465	0.43
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,300,000	3,426,895	0.36	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,700,000	1,667,471	0.17
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,460,000	2,470,762	0.26	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,944,000	2,974,859	0.31
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	5,030,000	5,395,983	0.57	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	10,729,000	10,936,553	1.15
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	5,253,137	5,679,807	0.60			52,544,188	5.52	
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	4,000,000	4,177,500	0.44	<i>Supranational</i>				
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	5,280,000	7,058,304	0.74	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,708,000	2,686,160	0.28
			85,471,388	8.98	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,069,000	2,033,361	0.21
<i>Netherlands</i>					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,188,000	1,167,739	0.12
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	3,500,000	3,430,875	0.36	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,800,000	1,767,019	0.19
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,800,000	4,903,186	0.52	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,400,000	1,673,447	0.18
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	3,796,000	4,057,943	0.43			9,327,726	0.98	

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sweden</i>					Ford Motor Credit Co. LLC 2.386% 17/02/2026				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,711,000	2,768,581	0.29	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	3,200,000	3,354,944	0.35
Verisure Holding AB, Reg. S 3.25% 15/03/2027	EUR	4,500,000	4,500,000	0.47	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,922,000	2,953,353	0.31
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	7,461,000	7,588,464	0.80	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,100,000	3,124,698	0.33
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,000,000	1,040,825	0.11	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	2,258,000	2,322,236	0.24
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,500,000	2,701,335	0.29	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	1,478,000	1,475,990	0.15
			18,599,205	1.96	Netfix, Inc., Reg. S 3.875% 15/11/2029	EUR	5,710,000	6,127,058	0.64
					Netfix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,000,000	4,836,880	0.51
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,200,000	5,014,199	0.53
					Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,611,000	4,658,309	0.49
					Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	1,000,000	1,006,720	0.11
					Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,950,000	4,864,147	0.51
					WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,400,000	1,440,711	0.15
					WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,418,000	2,395,496	0.25
							89,641,263	9.42	
					<i>Total Bonds</i>		873,959,294	91.86	
					<i>Convertible Bonds</i>				
					<i>Austria</i>				
					ams AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,949,455	0.20
							1,949,455	0.20	
					<i>Spain</i>				
					International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,000,000	1,969,691	0.21
							1,969,691	0.21	
					<i>Total Convertible Bonds</i>		3,919,146	0.41	
					<i>Equities</i>				
					<i>France</i>				
					Vallourec SA	EUR	275,908	2,427,990	0.26
							2,427,990	0.26	
					<i>Total Equities</i>		2,427,990	0.26	
					Total Transferable securities and money market instruments admitted to an official exchange listing		880,306,430	92.53	
					Transferable securities and money market instruments dealt in on another regulated market				
					<i>Bonds</i>				
					<i>Ireland</i>				
					Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,066,000	1,274,795	0.13
							1,274,795	0.13	
					<i>Luxembourg</i>				
					Materhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	5,617,000	5,617,140	0.59
							5,617,140	0.59	
					<i>Netherlands</i>				
					Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	4,709,000	4,618,940	0.49
							4,618,940	0.49	
					<i>Supranational</i>				
					Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	4,139,000	3,921,703	0.41
							3,921,703	0.41	
					<i>Total Bonds</i>			15,432,578	1.62
					Total Transferable securities and money market instruments dealt in on another regulated market			15,432,578	1.62
<i>United States of America</i>					Avantor Funding, Inc., Reg. S 3.875% 15/07/2028				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	4,087,000	4,265,921	0.45	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,490,000	2,529,389	0.27
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,490,000	2,529,389	0.27	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,800,000	4,958,573	0.52
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,800,000	4,958,573	0.52	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	3,282,000	3,285,610	0.35
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	3,282,000	3,285,610	0.35	Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	3,948,000	4,026,960	0.42
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	3,948,000	4,026,960	0.42	Coty, Inc., Reg. S 4% 15/04/2023	EUR	3,600,000	3,620,970	0.38
Coty, Inc., Reg. S 4% 15/04/2023	EUR	3,600,000	3,620,970	0.38	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,300,000	2,354,036	0.25
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,300,000	2,354,036	0.25	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	3,400,000	3,431,875	0.36
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	3,400,000	3,431,875	0.36	Ford Motor Credit Co. LLC 2.748% 14/06/2024	EUR	3,000,000	3,135,528	0.33
Ford Motor Credit Co. LLC 2.748% 14/06/2024	EUR	3,000,000	3,135,528	0.33	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,215,000	2,380,175	0.25
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,215,000	2,380,175	0.25	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	4,300,000	4,485,437	0.47
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	4,300,000	4,485,437	0.47					

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity VNAV Fund - JPM				
EUR Liquidity VNAV X (flex dist.)†	EUR	3,568	35,392,797	3.72
			35,392,797	3.72
<i>Total Collective Investment Schemes - UCITS</i>				
			35,392,797	3.72
Total Units of authorised UCITS or other collective investment undertakings			35,392,797	3.72
Total Investments			931,131,805	97.87
Cash			6,953,021	0.73
Other Assets/(Liabilities)			13,313,208	1.40
Total Net Assets			951,398,034	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	15.32
Luxembourg	13.29
Germany	12.87
Netherlands	10.97
United Kingdom	10.55
United States of America	9.42
Italy	9.03
Spain	5.73
Jersey	2.12
Sweden	1.96
Ireland	1.66
Supranational	1.39
Belgium	1.34
Panama	1.00
Austria	0.71
Denmark	0.51
Total Investments	97.87
Cash and other assets/(liabilities)	2.13
Total	100.00

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	35,111,617	GBP	29,459,630	03/02/2022	Barclays	37,744	-
GBP	504,432	EUR	592,377	05/01/2022	Goldman Sachs	8,591	-
GBP	1,172	EUR	1,375	05/01/2022	HSBC	21	-
GBP	779	EUR	914	05/01/2022	Merrill Lynch	14	-
GBP	2,334,839	EUR	2,730,273	05/01/2022	RBC	51,393	0.01
GBP	923	EUR	1,080	05/01/2022	Standard Chartered	19	-
GBP	2,501,385	EUR	2,942,344	05/01/2022	State Street	37,740	-
Total Unrealised Gain on Forward Currency Exchange Contracts						135,522	0.01
EUR	6,208	GBP	5,229	05/01/2022	BNP Paribas	(21)	-
EUR	39,920,759	GBP	33,994,123	05/01/2022	Goldman Sachs	(578,939)	(0.06)
EUR	350,136	GBP	298,561	05/01/2022	RBC	(5,562)	-
EUR	1,233	GBP	1,036	05/01/2022	State Street	(2)	-
GBP	504,971	EUR	602,960	03/02/2022	Merrill Lynch	(1,755)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(586,279)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(450,757)	(0.05)

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
					eircom Finance DAC, Reg. S 1.75% 01/11/2024				
					EUR 1,400,000 1,406,927 1.49				
					1,406,927 1.49				
<i>Bonds</i>									
<i>Austria</i>									
ams AG, Reg. S 6% 31/07/2025					EUR 600,000 636,483 0.67				
					636,483 0.67				
<i>Belgium</i>									
Solvay SA, Reg. S FRN 4.25% Perpetual					EUR 800,000 843,384 0.89				
					843,384 0.89				
<i>Denmark</i>									
DKT Finance ApS, Reg. S 7% 17/06/2023					EUR 650,000 659,972 0.70				
TDC A/S 5% 02/03/2022					EUR 500,000 504,665 0.53				
					1,164,637 1.23				
<i>France</i>									
Accor SA, Reg. S, FRN 4.375% Perpetual					EUR 400,000 408,191 0.43				
Altice France SA, Reg. S 2.5% 15/01/2025					EUR 1,300,000 1,285,161 1.36				
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025					EUR 600,000 604,485 0.64				
Burger King France SAS, Reg. S, FRN 4.75% 01/11/2026					EUR 400,000 406,481 0.43				
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024					EUR 900,000 910,112 0.96				
Crown European Holdings SA, Reg. S 2.25% 01/02/2023					EUR 700,000 712,509 0.75				
Crown European Holdings SA, Reg. S 2.625% 30/09/2024					EUR 700,000 727,350 0.77				
Electricité de France SA, Reg. S, FRN 4% Perpetual					EUR 400,000 424,250 0.45				
Elis SA, Reg. S 1.875% 15/02/2023					EUR 600,000 608,320 0.64				
Elis SA, Reg. S 1.75% 11/04/2024					EUR 500,000 510,940 0.54				
Faurecia SE, Reg. S 2.625% 15/06/2025					EUR 600,000 608,900 0.64				
La Financière Atalian SASU, Reg. S 4% 15/05/2024					EUR 1,100,000 1,083,830 1.15				
Loxam SAS, Reg. S 6% 15/04/2025					EUR 249,547 253,457 0.27				
Parts Europe SA, Reg. S 6.5% 16/07/2025					EUR 650,000 675,000 0.71				
Parts Europe SA, Reg. S, FRN 4.056% 20/07/2027					EUR 350,000 352,385 0.37				
Quatrim SASU, Reg. S 5.875% 15/01/2024					EUR 1,300,000 1,338,090 1.42				
Renault SA, Reg. S 1% 08/03/2023					EUR 1,300,000 1,311,648 1.39				
Renault SA, Reg. S 1% 18/04/2024					EUR 500,000 500,010 0.53				
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual					EUR 600,000 648,823 0.69				
SPIE SA, Reg. S 3.125% 22/03/2024					EUR 1,000,000 1,044,759 1.10				
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023					EUR 1,000,000 1,017,500 1.08				
Vallourec SA, Reg. S 8.5% 30/06/2026					EUR 500,000 517,450 0.55				
					15,949,651 16.87				
<i>Germany</i>									
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024					EUR 900,000 845,428 0.89				
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023					EUR 200,000 189,075 0.20				
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2025					EUR 1,000,000 1,026,792 1.09				
CT Investment GmbH, Reg. S 5.5% 15/04/2026					EUR 400,000 405,023 0.43				
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024					EUR 700,000 697,354 0.74				
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025					EUR 600,000 603,774 0.64				
Douglas GmbH, Reg. S 6% 08/04/2026					EUR 400,000 401,110 0.42				
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024					EUR 2,900,000 2,905,461 3.07				
Renk AG, Reg. S 5.75% 15/07/2025					EUR 500,000 520,125 0.55				
Schaeffler AG, Reg. S 1.875% 26/03/2024					EUR 400,000 411,178 0.43				
Schaeffler AG, Reg. S 2.75% 12/10/2025					EUR 200,000 212,645 0.23				
thyssenkrupp AG, Reg. S 1.875% 06/03/2023					EUR 1,200,000 1,219,236 1.29				
thyssenkrupp AG, Reg. S 2.875% 22/02/2024					EUR 1,700,000 1,750,125 1.85				
TK Elevator Midco GmbH, Reg. S, FRN 4.75% 15/07/2027					EUR 1,300,000 1,316,909 1.39				
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026					EUR 1,200,000 1,159,440 1.23				
ZF Finance GmbH, Reg. S 3% 21/09/2025					EUR 800,000 838,260 0.89				
					14,501,935 15.34				
					<i>Italy</i>				
					Autostrade per l'Italia SpA 1.625% 12/06/2023				
					Autostrade per l'Italia SpA 5.875% 09/06/2024				
					Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025				
					Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024				
					Brunello Bidco SpA, Reg. S, FRN 3.75% 15/02/2028				
					Diocle Spa, Reg. S, FRN 3.875% 30/06/2026				
					EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026				
					Gamma Bidco SpA, Reg. S 5.125% 15/07/2025				
					Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023				
					Pro-Gest SpA, Reg. S 3.25% 15/12/2024				
					Telecom Italia SpA, Reg. S 3.25% 16/01/2023				
					Telecom Italia SpA, Reg. S 3.625% 19/01/2024				
					<i>Jersey</i>				
					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024				
					EUR 2,000,000 2,030,048 2.15				
					2,030,048 2.15				
					<i>Luxembourg</i>				
					Cirs Finance International Sarl, Reg. S 6.25% 20/12/2023				
					EUR 424,585 430,788 0.46				
					Cirs Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025				
					EUR 1,100,000 1,076,212 1.14				
					eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023				
					EUR 550,000 548,570 0.58				
					Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024				
					EUR 700,000 701,222 0.74				
					Lion/Polaris Lux 4 SA, Reg. S, FRN 4% 01/07/2026				
					EUR 700,000 706,878 0.75				
					Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024				
					EUR 1,100,000 1,115,235 1.18				
					Monitech HoldCo 3 SA, Reg. S, FRN 5.25% 15/03/2025				
					EUR 1,000,000 1,004,583 1.06				
					PLT VII Finance Sarl, Reg. S, FRN 4.625% 05/01/2026				
					EUR 1,200,000 1,206,000 1.28				
					Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025				
					EUR 1,700,000 1,702,392 1.80				
					SES SA, Reg. S, FRN 5.625% Perpetual				
					EUR 1,000,000 1,073,025 1.13				
					9,564,905 10.12				
					<i>Netherlands</i>				
					Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025				
					EUR 500,000 535,087 0.57				
					Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025				
					EUR 450,000 456,694 0.48				
					Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual				
					EUR 700,000 734,123 0.78				
					Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual				
					EUR 200,000 207,066 0.22				
					OJ European Group BV, Reg. S 3.125% 15/11/2024				
					EUR 800,000 823,538 0.87				
					OJ European Group BV, Reg. S 2.875% 15/02/2025				
					EUR 700,000 708,064 0.75				
					O-Park Holding I BV, Reg. S, FRN 2% 01/03/2026				
					EUR 800,000 776,432 0.82				
					Saipem Finance International BV, Reg. S 2.75% 05/04/2022				
					EUR 1,500,000 1,507,510 1.59				
					Saipem Finance International BV, Reg. S 2.625% 07/01/2025				
					EUR 500,000 504,144 0.53				
					Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual				
					EUR 1,200,000 1,226,147 1.30				
					Telefonica Europe BV, Reg. S, FRN 3% Perpetual				
					EUR 300,000 309,888 0.33				
					Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual				
					EUR 1,000,000 1,098,650 1.16				
					Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026				
					EUR 1,300,000 1,301,950 1.38				
					United Group BV, Reg. S 4.875% 01/07/2024				
					EUR 600,000 607,555 0.64				

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Group BV, Reg. S, FRN 3.25% 15/02/2026	EUR	450,000	444,964	0.47	Units of authorised UCITS or other collective investment undertakings				
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	633,894	0.67	<i>Collective Investment Schemes - UCITS</i>				
			11,875,706	12.56	<i>Luxembourg</i>				
<i>Panama</i>					JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†				
Carnival Corp. 1.875% 07/11/2022	EUR	600,000	593,117	0.63	EUR	257	2,551,108	2.70	
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	700,000	794,025	0.84			2,551,108	2.70	
			1,387,142	1.47	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Spain</i>					Total Units of authorised UCITS or other collective investment undertakings				
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	600,000	597,784	0.63	Total Investments				
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	200,000	196,224	0.21	Cash				
			794,008	0.84	Other Assets/(Liabilities)				
<i>Sweden</i>					Total Net Assets				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	625,500	0.66	94,546,605				
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,300,000	1,311,718	1.39	100.00				
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	200,000	203,625	0.21	† Related Party Fund.				
			2,140,843	2.26					
<i>United Kingdom</i>					Geographic Allocation of Portfolio as at 31 December 2021				
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,050,000	1,046,866	1.11	France				
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	550,000	617,756	0.65	Germany				
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,000,000	1,051,170	1.11	Luxembourg				
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	250,000	301,466	0.32	Netherlands				
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,250,000	1,243,719	1.31	Italy				
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	837,000	857,276	0.91	United Kingdom				
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	790,798	0.84	United States of America				
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 5.75% 31/07/2025	EUR	200,000	197,862	0.21	Sweden				
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	517,128	0.55	Jersey				
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,900,000	2,997,608	3.17	Ireland				
			9,621,649	10.18	Panama				
<i>United States of America</i>					Denmark				
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	800,000	816,000	0.86	Spain				
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,000,000	1,005,673	1.06	Belgium				
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,450,000	1,468,402	1.55	Austria				
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,500,000	1,567,500	1.66	Total Investments				
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	1,500,000	1,546,071	1.64	Cash and other assets/(liabilities)				
			6,403,646	6.77					
Total Bonds			89,637,992	94.81					
<i>Convertible Bonds</i>									
<i>Spain</i>									
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	295,454	0.31					
			295,454	0.31					
<i>Total Convertible Bonds</i>			295,454	0.31					
Total Transferable securities and money market instruments admitted to an official exchange listing			89,933,446	95.12					

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	330,620	EUR	317,125	05/01/2022	BNP Paribas	2,154	-
CHF	1,241	EUR	1,190	05/01/2022	HSBC	9	-
CHF	13,153	EUR	12,622	05/01/2022	RBC	80	-
CHF	797	EUR	766	03/02/2022	Barclays	4	-
EUR	1,054	USD	1,190	05/01/2022	Barclays	5	-
GBP	427,526	EUR	502,894	05/01/2022	State Street	6,731	0.01
USD	397,332	EUR	349,589	05/01/2022	Goldman Sachs	962	-
USD	1,897	EUR	1,672	03/02/2022	BNP Paribas	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts						9,945	0.01
EUR	1,276	CHF	1,330	05/01/2022	HSBC	(9)	-
EUR	1,447,420	GBP	1,232,536	05/01/2022	Goldman Sachs	(21,803)	(0.02)
USD	1,061	EUR	938	05/01/2022	Goldman Sachs	(2)	-
USD	1,024	EUR	907	05/01/2022	HSBC	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(21,817)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,872)	(0.01)

JPMorgan Funds - Financials Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	400,000	407,100	0.15
<i>Bonds</i>					Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	1,000,000	1,023,741	0.38
<i>Australia</i>					Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	1,100,000	1,083,064	0.40
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	300,000	295,634	0.11	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,585,720	0.59
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	753,000	875,214	0.32	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	193,002	0.07
			1,170,848	0.43				10,495,875	3.89
<i>Belgium</i>					<i>Ireland</i>				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,200,000	1,323,360	0.49	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,265	0.05
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,129,860	0.79	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,272,822	0.47
			3,453,220	1.28	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,720,823	0.64
<i>Cayman Islands</i>					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	445,000	399,509	0.15
XLIT Ltd, FRN 3.25% 29/06/2047	EUR	1,746,000	1,919,631	0.71	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,584,002	0.59
			1,919,631	0.71	AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	319,292	0.12
<i>Denmark</i>					AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,550,000	1,719,531	0.64
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	218,000	225,537	0.08	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	286,000	255,191	0.09
			225,537	0.08	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	515,281	0.19
<i>Finland</i>					Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	400,000	461,750	0.17
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	680,000	674,958	0.25	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	660,000	694,886	0.26
			674,958	0.25	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	205,811	0.08
<i>France</i>					Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	294,400	0.11
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	2,021,443	0.75	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,848,156	0.68
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,644,375	0.61				11,442,719	4.24
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	1,100,000	1,180,671	0.44	<i>Italy</i>				
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	1,132,000	1,216,502	0.45	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,912,503	0.71
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,426,303	0.53	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	486,310	0.18
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	689,985	0.25	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	113,000	135,529	0.05
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	236,977	0.09	Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,110,000	1,103,127	0.41
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,530,000	1,601,983	0.59	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,173,000	1,294,138	0.48
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,825,000	1,997,869	0.74	Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	741,364	0.27
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	309,260	0.11	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,800,000	2,188,053	0.81
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	349,675	0.13	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	369,358	0.14
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	800,000	869,019	0.32	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	500,000	537,083	0.20
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	1,044,091	0.39	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	204,293	0.07
Gruppe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,501,910	0.56	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	646,000	619,945	0.23
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	338,000	303,297	0.11	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,647,586	0.61
Societe Generale SA, FRN, 144A 8% Perpetual	USD	460,000	468,984	0.17				11,239,289	4.16
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	399,966	0.15	<i>Japan</i>				
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	503,977	0.19	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	434,246	0.16
			17,766,287	6.58				434,246	0.16
<i>Germany</i>					<i>Luxembourg</i>				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	507,105	0.19	Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	400,000	431,096	0.16
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,700,000	1,787,910	0.66				431,096	0.16
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,300,000	1,366,623	0.51	<i>Mexico</i>				
Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	400,000	393,000	0.15	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	563,523	0.21
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	326,913	0.12				563,523	0.21
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	462,500	0.17					
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2164	EUR	600,000	624,389	0.23					
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	234,769	0.09					
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	500,000	500,039	0.18					

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>									
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	182,140	0.07	UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	675,304	0.25
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,717,000	0.63	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	972,000	913,065	0.34
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	469,178	0.17				6,862,528	2.54
Coöperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	694,731	0.26	<i>United Kingdom</i>				
Coöperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	692,259	0.26	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	1,700,000	2,369,829	0.88
Coöperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	369,515	0.14	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	1,082,136	0.40
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,205,060	0.82	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	877,016	0.33
ING Groep NV, FRN 3.875% Perpetual	USD	700,000	583,138	0.21	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	200,000	276,212	0.10
ING Groep NV, FRN 6.5% Perpetual	USD	1,000,000	961,168	0.35	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	600,000	772,957	0.29
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	1,000,000	913,438	0.34	Barclays plc 5.2% 12/05/2026	USD	604,000	595,187	0.22
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	308,330	0.11	Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	974,000	952,101	0.35
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	97,493	0.04	Barclays plc, Reg. S, FRN 3.75% 22/11/2030	GBP	891,000	1,116,978	0.41
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	223,658	0.08	Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	1,600,000	2,068,350	0.77
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	558,985	0.21	Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	800,000	1,035,814	0.38
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,205,569	0.45	HSBC Holdings plc 4.25% 18/08/2025	USD	1,850,000	1,433,101	0.53
			11,181,662	4.14	HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,731,788	1.38
					HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,353,614	0.50
					HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	928,110	0.34
					HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	989,594	0.37
					HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	629,165	0.23
					HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	699,010	0.26
					HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	221,821	0.08
					HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	1,000,000	1,656,822	0.61
					Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	776,776	0.29
					Lloyds Banking Group plc 4.582% 10/12/2025	USD	1,835,000	1,766,532	0.65
					Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	1,036,850	0.38
					Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	212,000	248,793	0.09
					Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	800,000	991,245	0.37
					Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	1,200,000	1,431,811	0.53
					Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,421,171	0.53
					Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,491,662	0.55
					Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,500,000	1,934,535	0.72
					NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,820,000	1,700,328	0.63
					NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	772,872	0.29
					NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	901,362	0.33
					NatWest Group plc, FRN 5.125% 31/12/2164	GBP	1,399,000	1,752,190	0.65
					NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	263,000	259,831	0.10
					NatWest Group plc, Reg. S, FRN 3.622% 14/03/2030	GBP	1,100,000	1,364,830	0.51
					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	863,985	0.32
					Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	400,000	514,392	0.19
					Standard Chartered plc, 144A 4.3% 19/02/2027	USD	950,000	895,971	0.33
					Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	899,272	0.33
					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,689,776	0.63
					Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	440,000	414,544	0.15
					Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	734,185	0.27
					Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	998,437	0.37
					Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	107,162	0.04
								47,758,117	17.68
<i>Norway</i>									
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	960,000	858,337	0.32					
								858,337	0.32
<i>Spain</i>									
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	623,730	0.23					
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,000,000	999,613	0.37					
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	1,000,000	1,217,319	0.45					
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	222,750	0.08					
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,148,590	0.80					
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	400,000	404,419	0.15					
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,900,000	2,055,068	0.76					
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	99,381	0.04					
Banco Santander SA 4.25% 11/04/2027	USD	800,000	772,703	0.29					
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	297,733	0.11					
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	351,315	0.13					
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,546,352	0.94					
CaixaBank SA, Reg. S, FRN 6% Perpetual	EUR	800,000	823,000	0.30					
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,335,000	0.49					
								13,896,973	5.14
<i>Sweden</i>									
Svenska Handelsbanken AB, Reg. S, FRN 4.375% 31/12/2164	USD	800,000	733,881	0.27					
								733,881	0.27
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,930,000	1,750,284	0.65					
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	557,111	0.21					
Credit Suisse Group AG 4.55% 17/04/2026	USD	380,000	369,462	0.14					
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	178,338	0.06					
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,800,000	1,824,133	0.67					
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	600,000	594,831	0.22					

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>									
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	298,939	0.11	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,325,808	0.49
Aflac, Inc. 4% 15/10/2046	USD	600,000	617,608	0.23	Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	464,090	0.17
Air Lease Corp. 3.375% 01/07/2025	USD	775,000	713,715	0.26					
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	415,582	0.15					
American International Group, Inc. 4.8% 10/07/2045	USD	470,000	521,106	0.19					
Anthem, Inc. 5.1% 15/01/2044	USD	300,000	348,584	0.13	<i>Canada</i>				
Bank of America Corp. 4.183% 25/11/2027	USD	2,060,000	1,989,282	0.74	Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	526,984	0.20
Bank of America Corp. 5% 21/01/2044	USD	390,000	450,281	0.17	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	873,662	0.32
Bank of America Corp. 3.95% 21/04/2025	USD	855,000	806,550	0.30					
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	373,655	0.14				1,400,646	0.52
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	468,527	0.17	<i>Cayman Islands</i>				
Boston Properties LP, REIT 2.55% 01/04/2032	USD	610,000	534,104	0.20	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	755,427	0.28
Citigroup, Inc. 4.3% 20/11/2026	USD	5,805,000	5,665,851	2.10	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	292,294	0.11
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	511,448	0.19					
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	438,281	0.16				1,047,721	0.39
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	1,046,078	0.39	<i>Finland</i>				
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	776,822	0.29	Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	3,182,473	1.18
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	921,935	0.34					
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	1,005,000	1,143,898	0.42				3,182,473	1.18
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	450,000	510,196	0.19	<i>France</i>				
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	366,990	0.14	BNP Paribas SA, 144A 4.375% 28/09/2025	USD	2,755,000	2,634,516	0.97
Markel Corp. 5% 30/03/2043	USD	35,000	37,553	0.01	BNP Paribas SA, 144A 4.375% 12/05/2026	USD	1,150,000	1,104,033	0.41
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,193,821	0.44	BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,521,149	0.56
Morgan Stanley 4.35% 08/09/2026	USD	450,000	438,693	0.16	BPCE SA, 144A 5.15% 21/07/2024	USD	5,085,000	4,859,086	1.80
Public Storage, REIT 2.25% 09/11/2031	USD	330,000	292,575	0.11	BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,616,555	0.60
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	264,036	0.10	BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	506,229	0.19
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	524,121	0.19	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,306,243	0.48
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	412,739	0.15	Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	328,113	0.12
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	447,434	0.17	Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,883,219	1.44
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	770,519	0.28	Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	749,695	0.28
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	941,688	0.35	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	595,000	552,263	0.20
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	585,433	0.22					
Wells Fargo & Co. 4.4% 14/06/2046	USD	2,475,000	2,576,745	0.95					
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	2,412,552	0.89				19,061,101	7.05
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	558,373	0.21	<i>Italy</i>				
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	406,642	0.15	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	177,952	0.07
			30,782,356	11.39	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	388,480	0.14
<i>Total Bonds</i>			171,891,083	63.63	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	326,679	0.12
<i>Equities</i>									
<i>United States of America</i>									
Morgan Stanley	USD	3,400	79,157	0.03	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	240,000	209,214	0.08
Wells Fargo & Co. Preference	USD	47,850	1,096,301	0.41	UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	799,829	0.30
			1,175,458	0.44	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	819,840	0.30
<i>Total Equities</i>			1,175,458	0.44				2,721,994	1.01
Total Transferable securities and money market instruments admitted to an official exchange listing			173,066,541	64.07	<i>Japan</i>				
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Australia</i>									
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,366,583	0.51	<i>Luxembourg</i>				
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	728,603	0.27	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,586,753	0.59
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,435,000	1,212,810	0.45				1,586,753	0.59
National Australia Bank Ltd., 144A 2.99% 21/05/2031	USD	1,225,000	1,083,701	0.40	<i>Mexico</i>				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,888,989	0.70	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	634,272	0.23

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																																								
<i>Netherlands</i>					Prudential Financial, Inc., FRN 5.2% 15/03/2044																																																																												
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	583,813	0.22	SVB Financial Group, FRN 4% Perpetual	USD	1,755,000	1,612,484	0.60																																																																								
Cooperative Rabobank UA 5.25% 04/08/2045	USD	635,000	735,772	0.27	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	393,948	0.15																																																																								
			1,319,585	0.49	Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,377,594	0.51																																																																								
<i>Switzerland</i>					Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054																																																																												
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	563,000	547,734	0.20	Trust Financial Corp., FRN 4.95% Perpetual	USD	690,000	654,120	0.24																																																																								
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	490,968	0.18	Trust Financial Corp., FRN 5.1% Perpetual	USD	490,000	483,789	0.18																																																																								
			1,038,702	0.38	Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	650,746	0.24																																																																								
<i>United Kingdom</i>																																																																																	
HSBC Holdings plc, FRN 6% Perpetual	USD	600,000	568,592	0.21				51,067,302	18.90																																																																								
			568,592	0.21																																																																													
<i>United States of America</i>					<i>Total Bonds</i>																																																																												
American Express Co., FRN 3.55% 31/12/2164	USD	530,000	468,792	0.17				93,881,232	34.75																																																																								
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,551,068	0.57	Total Transferable securities and money market instruments dealt in on another regulated market			93,881,232	34.75																																																																								
Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	633,423	0.23	Units of authorised UCITS or other collective investment undertakings																																																																												
Bank of America Corp., FRN 1.898% 23/07/2031	USD	6,750,000	5,707,494	2.11	<i>Collective Investment Schemes - UCITS</i>																																																																												
Bank of America Corp., FRN 2.687% 22/04/2032	USD	3,470,000	3,106,234	1.15	<i>Luxembourg</i>																																																																												
Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	283,381	0.10	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X1	EUR	3	32,403	0.01																																																																								
Bank of America Corp., FRN 6.3% Perpetual	USD	2,035,000	2,027,143	0.75				32,403	0.01																																																																								
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,193,000	1,059,563	0.39	<i>Total Collective Investment Schemes - UCITS</i>			32,403	0.01																																																																								
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	873,263	0.32	Total Units of authorised UCITS or other collective investment undertakings			32,403	0.01																																																																								
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,380,000	1,230,209	0.46	Total Investments			266,980,176	98.83																																																																								
CIT Group, Inc. 5% 15/08/2022	USD	429,000	387,185	0.14	Cash			1,753,334	0.65																																																																								
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,788,454	0.66	Other Assets/(Liabilities)			1,403,171	0.52																																																																								
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	762,532	0.28	Total Net Assets			270,136,681	100.00																																																																								
Citigroup, Inc., FRN 3.875% Perpetual	USD	2,220,000	1,961,909	0.73	† Related Party Fund.																																																																												
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,138,763	0.42	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2021</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td></td><td>30.73</td></tr> <tr><td>United Kingdom</td><td></td><td>17.89</td></tr> <tr><td>France</td><td></td><td>13.63</td></tr> <tr><td>Italy</td><td></td><td>5.17</td></tr> <tr><td>Spain</td><td></td><td>5.14</td></tr> <tr><td>Netherlands</td><td></td><td>4.63</td></tr> <tr><td>Ireland</td><td></td><td>4.24</td></tr> <tr><td>Germany</td><td></td><td>3.89</td></tr> <tr><td>Australia</td><td></td><td>3.42</td></tr> <tr><td>Switzerland</td><td></td><td>2.92</td></tr> <tr><td>Finland</td><td></td><td>1.43</td></tr> <tr><td>Belgium</td><td></td><td>1.28</td></tr> <tr><td>Cayman Islands</td><td></td><td>1.10</td></tr> <tr><td>Japan</td><td></td><td>0.97</td></tr> <tr><td>Luxembourg</td><td></td><td>0.76</td></tr> <tr><td>Canada</td><td></td><td>0.52</td></tr> <tr><td>Mexico</td><td></td><td>0.44</td></tr> <tr><td>Norway</td><td></td><td>0.32</td></tr> <tr><td>Sweden</td><td></td><td>0.27</td></tr> <tr><td>Denmark</td><td></td><td>0.08</td></tr> <tr><td>Total Investments</td><td></td><td>98.83</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td></td><td>1.17</td></tr> <tr><td>Total</td><td></td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets	United States of America		30.73	United Kingdom		17.89	France		13.63	Italy		5.17	Spain		5.14	Netherlands		4.63	Ireland		4.24	Germany		3.89	Australia		3.42	Switzerland		2.92	Finland		1.43	Belgium		1.28	Cayman Islands		1.10	Japan		0.97	Luxembourg		0.76	Canada		0.52	Mexico		0.44	Norway		0.32	Sweden		0.27	Denmark		0.08	Total Investments		98.83	Cash and other assets/(liabilities)		1.17	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets																																																																															
United States of America		30.73																																																																															
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Cash and other assets/(liabilities)		1.17																																																																															
Total		100.00																																																																															
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	687,405	0.25																																																																													
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	233,879	0.09																																																																													
Citigroup, Inc., FRN 5.35% Perpetual	USD	500,000	450,136	0.17																																																																													
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	820,856	0.30																																																																													
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,689,430	1.00																																																																													
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	208,422	0.08																																																																													
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,950,000	1,961,656	0.73																																																																													
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,054,000	922,173	0.34																																																																													
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	120,000	105,520	0.04																																																																													
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	123,509	0.05																																																																													
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	1,295,000	1,249,179	0.46																																																																													
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	404,021	0.15																																																																													
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	470,147	0.17																																																																													
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,301,116	0.48																																																																													
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,495,878	0.55																																																																													
Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	534,918	0.20																																																																													
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	1,072,682	0.40																																																																													
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	205,603	0.08																																																																													
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	801,941	0.30																																																																													
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	625,577	0.23																																																																													
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	844,014	0.31																																																																													
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	875,000	981,897	0.36																																																																													
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	1,283,280	0.48																																																																													
Office Properties Income Trust, REIT 2.65% 15/06/2026	USD	542,000	474,899	0.18																																																																													
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	975,000	848,103	0.31																																																																													

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	24,884,748	GBP	20,879,000	03/02/2022	Barclays	26,750	0.01
EUR	478,698	USD	541,114	05/01/2022	Goldman Sachs	1,695	-
EUR	783,984	USD	885,467	05/01/2022	Merrill Lynch	3,426	-
EUR	556,898	USD	629,707	05/01/2022	Standard Chartered	1,798	-
EUR	173,079,794	USD	196,265,390	03/02/2022	Citibank	171,840	0.07
GBP	3,221,375	EUR	3,786,415	05/01/2022	Standard Chartered	51,446	0.02
USD	1,657,390	EUR	1,458,813	05/01/2022	State Street	2,211	-
Total Unrealised Gain on Forward Currency Exchange Contracts						259,166	0.10
EUR	28,302,106	GBP	24,100,375	05/01/2022	Goldman Sachs	(410,443)	(0.15)
EUR	176,807,428	USD	200,953,242	05/01/2022	Goldman Sachs	(337,091)	(0.13)
USD	1,238,962	EUR	1,097,461	05/01/2022	Barclays	(5,290)	-
USD	196,265,390	EUR	173,180,438	05/01/2022	Citibank	(168,359)	(0.06)
USD	1,205,556	EUR	1,074,393	05/01/2022	HSBC	(11,669)	(0.01)
USD	441,309	EUR	390,548	05/01/2022	RBC	(1,524)	-
USD	1,800,923	EUR	1,588,839	05/01/2022	Standard Chartered	(1,288)	-
USD	400,000	EUR	354,727	05/01/2022	State Street	(2,119)	-
USD	588,444	EUR	519,251	03/02/2022	BNP Paribas	(838)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(938,621)	(0.35)
Net Unrealised Loss on Forward Currency Exchange Contracts						(679,455)	(0.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt, 29/03/2022	11	GBP	1,636,864	1,573	-
US 2 Year Note, 31/03/2022	141	USD	27,119,561	20,011	0.01
US Ultra Bond, 22/03/2022	(43)	USD	(7,410,064)	2,961	-
Total Unrealised Gain on Financial Futures Contracts				24,545	0.01
Australia 10 Year Bond, 15/03/2022	3	AUD	267,266	(857)	-
Canada 10 Year Bond, 22/03/2022	61	CAD	6,026,203	(4,882)	-
Euro-Bobl, 08/03/2022	(26)	EUR	(3,464,240)	-	-
Euro-Bund, 08/03/2022	(4)	EUR	(685,480)	(270)	-
Euro-Schatz, 08/03/2022	19	EUR	2,128,570	-	-
Japan 10 Year Bond, 14/03/2022	(1)	JPY	(1,161,183)	-	-
Japan 10 Year Bond Mini, 11/03/2022	43	JPY	4,993,748	(3,508)	-
US 5 Year Note, 31/03/2022	(249)	USD	(26,550,452)	(11,255)	-
US 10 Year Note, 22/03/2022	(53)	USD	(6,093,148)	(387)	-
US 10 Year Ultra Bond, 22/03/2022	(126)	USD	(16,229,805)	(95,482)	(0.04)
US Long Bond, 22/03/2022	122	USD	17,192,514	(457)	-
Total Unrealised Loss on Financial Futures Contracts				(117,098)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(92,553)	(0.03)

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	300,000	335,361	0.05	Alice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	331,993	0.06
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	530,000	525,596	0.09	Alice France SA, Reg. S 4.125% 15/01/2029	EUR	350,000	395,583	0.07
			860,957	0.14	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	200,000	228,578	0.04
<i>Austria</i>									
ams AG, Reg. S 6% 31/07/2025	EUR	666,000	800,865	0.14	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	400,000	473,174	0.08
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,250,000	1,272,487	0.21	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	300,000	344,326	0.06
			2,073,352	0.35	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	219,689	0.04
<i>Belgium</i>									
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	782,000	1,182,051	0.20	CGG SA, Reg. S 7.75% 01/04/2027	EUR	306,000	345,645	0.06
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,416,071	0.41	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	500,000	573,211	0.10
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	350,000	379,206	0.06	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	181,000	206,093	0.03
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	400,000	450,632	0.07	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	229,451	0.04
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	231,867	0.04	Credit Agricole SA, FRN 144A 8.125% Perpetual	USD	2,485,000	2,951,559	0.50
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	500,000	597,761	0.10	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	300,000	372,550	0.06
			5,257,588	0.88	Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	528,886	0.09
<i>Bermuda</i>									
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	730,000	760,226	0.13	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,848,371	0.31
			760,226	0.13	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	150,000	176,768	0.03
<i>Canada</i>									
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	250,000	254,278	0.04	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	700,000	846,779	0.14
Canadian Pacific Railway Co. 3% 02/12/2041	USD	110,000	111,744	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	502,900	0.08
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	310,000	316,664	0.06	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	467,729	0.08
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	820,000	896,190	0.15	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	234,958	0.04
Teck Resources Ltd. 5.2% 01/03/2042	USD	420,000	493,173	0.08	Elis SA, Reg. S 1.75% 11/04/2024	EUR	200,000	231,795	0.04
Teck Resources Ltd. 5.4% 01/02/2043	USD	309,000	375,951	0.06	Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	481,828	0.08
			2,448,000	0.41	Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	600,000	733,404	0.12
<i>Cayman Islands</i>									
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	350,000	318,799	0.05	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	300,000	349,652	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	650,000	567,125	0.10	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	429,000	496,964	0.08
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	900,000	980,946	0.16	Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	456,270	0.08
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	550,000	585,147	0.10	liiud Holding SASU, Reg. S 5.125% 15/10/2026	EUR	147,000	174,570	0.03
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	348,606	0.06	liiud Holding SASU, Reg. S 5.625% 15/10/2028	EUR	326,000	390,417	0.06
Vale Overseas Ltd. 3.75% 08/07/2030	USD	900,000	1,026,372	0.17	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	400,000	447,684	0.07
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	298,000	371,662	0.06	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	200,000	226,178	0.04
			4,198,657	0.70	Loxam SAS, Reg. S 6% 15/04/2025	EUR	149,728	172,566	0.03
<i>Colombia</i>									
Ecopetrol SA 6.875% 29/04/2030	USD	550,000	613,880	0.10	Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	115,339	0.02
			613,880	0.10	Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,200,000	2,552,529	0.43
<i>Denmark</i>									
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	345,657	0.06	Orano SA 4.875% 23/09/2024	EUR	350,000	440,695	0.07
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	100,000	143,657	0.02	Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	121,832	0.02
			489,314	0.08	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	465,000	536,044	0.09
<i>Finland</i>									
Nordea Bank Abp, FRN 144A 6.625% Perpetual	USD	960,000	1,094,400	0.18	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	450,000	530,050	0.09
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	230,419	0.04	Quattrim SASU, Reg. S 5.875% 15/01/2024	EUR	350,000	408,784	0.07
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	288,000	324,279	0.06	Renault SA, Reg. S 1.125% 24/06/2025	EUR	500,000	558,244	0.09
			1,649,098	0.28	Renault SA, Reg. S 2% 28/09/2026	EUR	600,000	674,393	0.11
<i>France</i>									
Alice France SA, 144A 5.125% 15/07/2029	USD	400,000	390,376	0.06	Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	341,965	0.06
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	415,445	0.07	Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	340,000	346,089	0.06
			29,588,892	4.97	Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	680,570	0.11
<i>Germany</i>									
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	350,000	372,852	0.06	SPIE SA, Reg. S 3.125% 22/03/2020	EUR	500,000	592,558	0.10
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	575,250	0.10	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	471,755	0.08

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	400,000	445,811	0.07	<i>Ireland</i>				
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	200,000	232,919	0.04	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	630,000	635,515	0.11
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	200,000	230,279	0.04	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	911,637	0.15
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	578,723	0.10	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	716,111	0.12
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	618,072	0.10	AerCap Ireland Capital DAC 3% 29/10/2028	USD	710,000	720,695	0.12
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,311,627	0.22	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	405,000	412,458	0.07
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	419,000	481,577	0.08	AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	205,000	212,943	0.04
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	700,000	826,343	0.14	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,000,000	2,395,813	0.40
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,000,000	1,331,586	0.22	AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	724,396	0.12
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	1,000,000	1,154,515	0.19	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,581,000	1,989,614	0.34
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	700,000	779,793	0.13	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	256,000	259,118	0.04
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	675,000	766,664	0.13	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	700,000	916,650	0.15
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	471,902	0.08	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	391,000	452,114	0.08
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	200,000	230,777	0.04	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	391,236	0.07
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	250,000	289,785	0.05	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	350,202	0.06
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	366,362	399,178	0.07	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	373,882	0.06
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	550,000	621,682	0.10				11,462,384	1.93
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	750,000	851,763	0.14					
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	467,567	0.08	<i>Israel</i>				
ProGroup AG, Reg. S 3% 31/03/2026	EUR	100,000	115,065	0.02	Energean Israel Finance Ltd., Reg. S, 1444 4.875% 30/03/2026	USD	281,000	279,595	0.05
Renk AG, Reg. S 5.75% 15/07/2025	EUR	500,000	590,019	0.10	Leviathan Bond Ltd., Reg. S, 1444 6.5% 30/06/2027	USD	660,000	709,870	0.12
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	450,000	554,359	0.09				989,465	0.17
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	632,956	0.11					
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	565,601	0.09	<i>Italy</i>				
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	300,000	337,957	0.06	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	275,830	0.05
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	300,000	350,277	0.06	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	200,000	230,985	0.04
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	100,000	118,051	0.02	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	527,771	0.09
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	180,000	216,018	0.03	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	459,000	534,796	0.09
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	750,000	881,828	0.15	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	75,000	86,372	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	300,000	339,676	0.06	Autostrade per l'Italia SpA, Reg. S 3.75% 04/11/2025	EUR	404,000	473,667	0.08
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	223,528	0.04	Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	200,000	233,874	0.04
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	218,937	0.04	Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	300,000	350,454	0.06
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	450,000	486,339	0.08	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	1,294,847	0.22
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	100,000	118,826	0.02	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	635,000	740,951	0.12
ZF Finance GmbH, Reg. S 5.5% 25/05/2027	EUR	800,000	932,531	0.16	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	439,000	514,800	0.09
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	226,580	0.04	Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	394,175	0.07
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	500,000	612,849	0.10	Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	973,000	1,079,365	0.18
			20,560,062	3.45	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	2,217,000	2,602,754	0.44
					Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	404,000	474,907	0.08
					Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	1,011,000	1,189,969	0.20
					Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	361,000	430,550	0.07
<i>India</i>					Gama Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	498,000	570,514	0.10
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	490,000	490,847	0.08	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	479,000	535,212	0.09
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	360,000	373,711	0.06					
			864,558	0.14	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	300,000	352,018	0.06
<i>Indonesia</i>					Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,716,000	1,934,543	0.32
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	450,000	513,729	0.09	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	400,000	500,612	0.08
Pertamina Persero PT, 1444 4.3% 20/05/2023	USD	360,000	375,057	0.06	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,419,000	1,956,709	0.33
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	360,000	384,584	0.06	Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	466,000	527,299	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	600,000	688,308	0.12	Leonardo SpA 4.875% 24/03/2025	EUR	650,000	829,943	0.14
			1,961,678	0.33	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	555,000	626,169	0.10
					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,100,000	1,316,735	0.22
					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,300,000	1,457,469	0.24
					UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	243,702	0.04

JPMorgan Funds - Flexible Credit Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	463,492	0.08	<i>Mauritius</i> Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	669,000	713,238	0.12
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	753,000	819,736	0.14	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	800,000	836,400	0.14
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,200,000	1,601,990	0.27				1,549,638	0.26
			25,171,310	4.23	<i>Mexico</i> America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	670,757	0.11
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	800,000	921,101	0.15	America Movil SAB de CV 2.875% 07/05/2030	USD	330,000	342,190	0.06
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	250,000	289,976	0.05	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,070,000	1,139,994	0.19
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	271,719	0.05	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	350,000	365,200	0.06
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	200,000	271,313	0.05	Petroleos Mexicanos 6.5% 13/03/2027	USD	1,270,000	1,356,500	0.23
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	147,811	0.03				3,874,641	0.65
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	311,000	430,559	0.07	<i>Morocco</i> OCP SA, Reg. S 6.875% 25/04/2044	USD	570,000	663,894	0.11
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	224,871	0.04				663,894	0.11
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,858,800	0.31	<i>Netherlands</i> Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	400,000	444,790	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	659,735	0.11	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	463,506	0.08
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	200,000	266,178	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,500,000	3,043,329	0.51
			5,342,063	0.90	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,277,000	1,322,282	0.22
<i>Luxembourg</i> Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	450,000	487,339	0.08	Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	347,000	407,095	0.07
Alice Finance Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	406,318	0.07	Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,750,963	0.29
Alice Finance Holding SA, Reg. S 4% 15/03/2028	EUR	700,000	759,326	0.13	Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	300,000	363,797	0.06
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	500,000	596,304	0.10	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	200,000	224,031	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	200,000	233,552	0.04	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	844,000	954,019	0.16
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	588,176	0.10	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	227,443	0.04
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	169,834	195,490	0.03	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	500,000	578,894	0.10
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	400,000	452,051	0.08	Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	600,000	731,896	0.12
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	225,000	259,240	0.04	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	849,208	0.14
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	223,204	0.04	ING Groep NV, FRN 5.75% Perpetual	USD	2,138,000	2,302,808	0.39
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	475,000	537,416	0.09	ING Groep NV, FRN 6.5% Perpetual	USD	600,000	654,198	0.11
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	547,000	585,189	0.10	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	350,000	402,840	0.07
Intelsat Jackson Holdings SA 5.5% 01/08/2023g	USD	580,000	263,268	0.04	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	350,000	357,010	0.06
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	103,999	116,647	0.02	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	343,167	353,985	0.06
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	200,000	229,094	0.04	Nobel Bidco BV, Reg. S 3.125% 05/06/2028	EUR	454,000	505,159	0.09
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	433,000	492,414	0.08	OCI NV, Reg. S 3.625% 15/10/2025	EUR	428,000	504,355	0.09
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	653,000	740,769	0.13	Oi European Group BV, Reg. S 3.125% 15/11/2024	EUR	550,000	642,236	0.11
Monitcheim HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	232,406	0.04	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	400,000	430,025	0.07
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	150,000	178,580	0.03	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	500,000	609,534	0.10
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	450,000	522,595	0.09	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	400,000	491,992	0.08
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	284,000	334,552	0.06	Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	200,000	228,010	0.04
SE5 SA, Reg. S 0.875% 04/11/2027	EUR	800,000	910,462	0.15	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	257,372	0.04
SE5 SA, Reg. S, FRN 2.875% Perpetual	EUR	750,000	854,507	0.14	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	575,000	603,789	0.10
Summer BC Holdco A Sarl, Reg. S 9.25% 31/03/2027	EUR	405,474	497,320	0.08	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	750,000	875,530	0.15
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	651,595	0.11	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	200,000	234,419	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	303,288	0.05	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,446,334	0.24
			11,651,102	1.96	Telefonica Europe BV, Reg. S, FRN 11.75% Perpetual	EUR	1,300,000	1,620,320	0.27
<i>Malaysia</i> Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	216,498	0.04	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	315,434	0.05
			216,498	0.04	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	323,435	0.05
					Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	561,000	646,334	0.11

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Group BV, Reg. S 4.875% 01/07/2024	EUR	100,000	114,849	0.02	International Consolidated Airlines Group SA, Reg. S 2.275% 25/03/2025	EUR	300,000	333,802	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,100,000	1,318,632	0.22	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	376,000	430,998	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	484,523	0.08	Larca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,058,000	1,223,391	0.21
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	150,000	190,622	0.03	Telefonica Emisiones SA 4.665%	USD	280,000	321,636	0.05
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	158,000	192,090	0.03	06/03/2038				
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	691,347	0.12	Telefonica Emisiones SA 5.213%	USD	205,000	254,384	0.04
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,000,000	1,153,908	0.19	08/03/2047				
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	940,000	1,042,549	0.18	<i>Supranational</i>				
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	200,000	232,102	0.04	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	245,000	275,682	0.05
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	113,342	0.02	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	306,000	341,141	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	253,713	0.04	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	334,510	0.06
			30,954,049	5.20	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	135,594	0.02
<i>Norway</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	861,275	0.14
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	608,550	0.10	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	353,000	379,413	0.06
			608,550	0.10				2,327,615	0.39
<i>Panama</i>					<i>Sweden</i>				
Carnival Corp. 1.875% 07/11/2022	EUR	200,000	224,165	0.04	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	100,000	118,243	0.02
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	600,000	772,359	0.13	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,200,000	1,248,750	0.21
			996,524	0.17	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	1,150,000	1,392,005	0.24
<i>Portugal</i>					Versure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	347,542	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	364,170	0.06	Versure Holding AB, Reg. S 3.25% 15/02/2027	EUR	750,000	850,785	0.14
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,300,000	1,466,282	0.25	Versure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	619,000	714,177	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 3.75% 02/08/2081	EUR	300,000	337,736	0.06	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	350,000	413,242	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,000,000	1,097,513	0.18	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	350,000	429,008	0.07
			3,265,701	0.55				5,513,752	0.93
<i>Saudi Arabia</i>					<i>Switzerland</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	200,000	214,133	0.04	Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,241,000	1,276,679	0.21
			214,133	0.04	Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	580,000	626,574	0.11
<i>South Korea</i>					Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,060,000	2,230,619	0.38
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	200,000	212,972	0.04	Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	423,672	0.07
			212,972	0.04	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	560,000	574,274	0.10
<i>Spain</i>					UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	214,416	0.04
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	250,000	267,564	0.05	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,456,000	2,617,114	0.44
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	505,366	0.08	UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,259,360	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,412,244	0.57	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	230,000	256,306	0.04
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	700,000	858,874	0.14	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,684,783	0.28
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	800,000	901,886	0.15				11,163,797	1.88
Banco Santander SA 5.179% 19/11/2025	USD	800,000	890,376	0.15	<i>Thailand</i>				
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	500,000	562,904	0.09	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	550,000	550,790	0.09
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,200,000	1,470,156	0.25	Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	350,000	356,337	0.06
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,400	0.04				907,127	0.15
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	450,422	0.08	<i>United Arab Emirates</i>				
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	200,000	242,124	0.04	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	700,000	923,663	0.15
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	300,000	327,725	0.06				923,663	0.15
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	334,000	381,238	0.06	<i>United Kingdom</i>				
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	163,000	184,211	0.03	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	298,779	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	400,000	454,738	0.08	BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	379,184	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	505,395	0.09	Barclays plc, FRN 2.279% 24/11/2027	USD	920,000	922,411	0.16
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	400,000	442,326	0.07	Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	600,000	879,861	0.15
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	259,000	277,645	0.05	BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	682,385	0.11

JPMorgan Funds - Flexible Credit Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc, FRN 4.875% Perpetual	USD	5,000	5,375	0.00	Ti Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	437,000	502,230	0.08
BP Capital Markets plc, Reg. S, FRN 6.625% Perpetual	EUR	843,000	1,029,797	0.17	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	470,000	534,559	0.09
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	125,000	176,092	0.03	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	625,444	0.11
British American Tobacco plc, Reg. S, FRN 3% 31/12/2164	EUR	1,358,000	1,515,532	0.25	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	200,000	234,448	0.04
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	282,000	376,349	0.06	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	891,000	1,030,947	0.17
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	633,000	857,803	0.14	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	592,706	0.10
EC Finance plc, Reg. S 3% 15/10/2026	EUR	236,000	274,741	0.05	Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	143,469	0.02
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	200,000	226,198	0.04				39,499,290	6.64
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	675,000	771,124	0.13	<i>United States of America</i>				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	360,000	470,213	0.08	AECOM 5.125% 15/03/2027	USD	515,000	561,644	0.09
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	463,924	651,390	0.11	Aetna, Inc. 3.875% 15/08/2047	USD	575,000	639,307	0.11
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	200,000	227,300	0.04	Ally Financial, Inc. 4.625% 19/05/2022	USD	202,000	205,013	0.03
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	276,500	467,716	0.08	Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	694,511	0.12
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	224,140	386,645	0.07	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	136,000	139,028	0.02
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	1,062,225	0.18	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	89,418	0.02
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	490,000	493,194	0.08	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	250,000	269,954	0.05
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	600,000	747,304	0.13	American Tower Corp., REIT 3.95% 15/03/2029	USD	300,000	327,293	0.06
ICG Bondco plc, Reg. S 4.625% 15/03/2025	GBP	626,000	796,774	0.13	Anheuser-Busch Cos. LLC 4.0% 01/02/2040	USD	337,000	426,001	0.07
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	384,000	445,947	0.07	AT&T, Inc. 3.55% 15/09/2055	USD	317,000	317,337	0.05
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	200,000	229,343	0.04	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	400,000	473,616	0.08
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	500,000	572,139	0.10	B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	470,350	0.08
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	226,025	0.04	Ball Corp. 4.375% 15/12/2023	EUR	500,000	612,244	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	246,620	0.04	BAT Capital Corp. 4.39% 15/08/2037	USD	515,000	541,551	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	300,000	348,010	0.06	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	96,000	109,457	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	550,000	613,771	0.10	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	350,000	403,314	0.07
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	413,411	0.07	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	351,557	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.375% 15/11/2026	EUR	500,000	644,338	0.11	Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	590,010	0.10
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	1,000,000	1,405,560	0.24	Boeing Co. (The) 5.04% 01/05/2027	USD	608,000	685,447	0.12
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	200,000	247,766	0.04	Boeing Co. (The) 3.2% 01/03/2029	USD	795,000	818,730	0.14
Manchester Airport Group Funding plc, Reg. S 2.875% 31/03/2039	GBP	228,000	308,065	0.05	Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	280,639	0.05
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	595,000	793,021	0.13	Boeing Co. (The) 3.75% 01/02/2050	USD	385,000	399,875	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,100,000	3,072,297	0.52	Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	238,701	0.04
NatWest Group plc, FRN 3.032% 28/11/2035	USD	330,000	325,871	0.05	BP Capital Markets America, Inc. 3% 24/02/2050	USD	345,000	335,920	0.06
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	2,502,000	3,554,752	0.60	CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	650,000	658,102	0.11
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	428,000	479,665	0.08	CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	791,121	0.13
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	700,000	985,241	0.17	CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	198,756	0.03
NGF Finance plc, Reg. S, FRN 2.125% 05/09/2028	EUR	1,700,000	1,953,564	0.33	CF Industries, Inc. 5.375% 15/03/2044	USD	357,000	450,716	0.08
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	504,000	585,299	0.10	Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	634,483	0.11
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	378,000	510,867	0.09	Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	344,000	398,031	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	293,000	387,228	0.07	City, Inc., Reg. S 4% 15/04/2023	EUR	500,000	570,494	0.10
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	400,000	503,667	0.08	City, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	400,755	0.07
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	108,634	0.02	CVS Health Corp. 2.2% 21/08/2040	USD	310,000	297,812	0.05
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	784,070	0.13	Dana, Inc. 5.275% 15/11/2027	USD	450,000	472,781	0.08
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	800,000	1,167,031	0.20	Del International LLC 6.02% 15/06/2026	USD	1,693,000	1,959,648	0.33
SIG plc, Reg. S 5.25% 30/11/2026	EUR	173,000	199,510	0.03	Edison International 3.55% 15/11/2024	USD	95,000	99,771	0.02
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	410,000	438,188	0.07	Edison International 4.95% 15/04/2025	USD	190,000	207,629	0.03
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	587,195	0.10	Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	875,666	0.15
					Energy Transfer LP 4.2% 15/04/2027	USD	510,000	552,706	0.09
					Entergy Arkansas LLC 4.95% 15/12/2044	USD	93,000	101,641	0.02
					Entergy Corp. 2.4% 15/06/2031	USD	350,000	346,011	0.06
					Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	650,304	0.11
					Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	732,724	0.12
					Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	700,000	862,351	0.14
					Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	140,000	190,725	0.03
					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	707,720	0.12
					Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	898,000	1,094,637	0.18
					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	200,000	236,660	0.04
					Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	475,723	0.08
					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	2,011,514	0.34
					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	431,496	0.07

JPMorgan Funds - Flexible Credit Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>France</i>				
<i>Bonds</i>					<i>Alice France SA, 144A 8.125%</i>				
<i>Australia</i>					<i>01/02/2027</i>				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	218,000	232,388	0.04	BPCE SA, 144A 4.625% 11/07/2024	USD	630,000	672,541	0.11
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	325,379	0.05	BPCE SA, 144A 4.875% 01/04/2026	USD	870,000	930,718	0.16
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	534,656	0.09	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	825,000	911,080	0.16
					Societe Generale SA, FRN, 144A 2.589% 09/06/2032	USD	480,000	481,776	0.08
					Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	600,000	598,745	0.10
						USD	855,000	900,230	0.15
			1,092,423	0.18				4,495,090	0.76
<i>Canada</i>					<i>Germany</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	519,688	0.09	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	886,774	0.15
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	202,846	0.03	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,581,403	0.26
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	150,000	153,257	0.03				2,468,177	0.41
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	361,992	403,001	0.07	<i>Ireland</i>				
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	765,000	775,511	0.13	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	325,000	337,080	0.06
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	842,000	851,485	0.14	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	300,000	406,971	0.07
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	195,658	0.03				744,051	0.13
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	15,502	0.00	<i>Italy</i>				
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	223,000	222,201	0.04	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	666,151	0.11
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	1,395,000	1,285,597	0.22	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	585,123	0.10
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	122,988	0.02	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	380,000	375,768	0.06
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	3,022,825	0.51				1,627,042	0.27
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	200,500	0.03	<i>Japan</i>				
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	340,000	362,581	0.06	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	232,625	0.04
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	286,921	0.05				232,625	0.04
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	318,541	0.05	<i>Jersey</i>				
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	270,000	267,878	0.05	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	340,000	347,239	0.06
Glencore Finance Canada Ltd., 144A 5.5% 25/10/2042	USD	530,000	675,326	0.11				347,239	0.06
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	374,625	0.06	<i>Luxembourg</i>				
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	326,276	0.05	Alice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	215,282	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	302,250	0.05	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	685,017	687,425	0.12
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	480,000	539,021	0.09	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024 ⁴	USD	638,000	648,766	0.11
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,373,400	0.23	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024 ⁴	USD	690,000	316,969	0.05
Transcanada Trust, FRN 5.3% 15/03/2077	USD	290,000	300,687	0.05	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025 ⁵	USD	125,000	57,520	0.01
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,424,000	1,522,911	0.26	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	520,712	0.09
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	271,153	0.05	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	530,000	534,783	0.09
			14,892,629	2.50	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	910,000	966,657	0.16
<i>Cayman Islands</i>					<i>Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025</i>				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	250,000	268,402	0.04	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	899,990	0.15
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	620,000	657,953	0.11	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	500,540	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	658,000	640,031	0.11				5,493,058	0.92
Enuguete Trust, Reg. S 5.875% 03/05/2027	USD	1,130,000	1,169,268	0.20	<i>Mexico</i>				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	504,692	486,616	0.08	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,130,000	1,161,487	0.19
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	247,874	0.04	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	385,000	397,703	0.07
			3,470,144	0.58	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	351,566	0.06
<i>Chile</i>					<i>Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	451,000	445,868	0.07		USD	600,000	587,739	0.10
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,100,000	1,178,710	0.20				2,498,495	0.42
			1,624,578	0.27					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	399,475	0.07	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	500,000	505,750	0.08
EA Partners I BV 6.875% 28/09/2023	USD	142,250	2,095	0.00	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	200,000	200,182	0.03
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	330,183	0.06	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	453,443	0.08
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	670,000	666,320	0.11	Arconic Corp., 144A 6.125% 15/02/2028	USD	750,000	798,285	0.13
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,475,000	1,486,273	0.25	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	93,079	0.02
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	200,000	204,323	0.03	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	522,083	0.09
			3,088,669	0.52	Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	440,000	427,442	0.07
					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	393,592	0.07
<i>Spain</i>									
AI Candelaria Spain SLL, Reg. S. 5.75% 15/06/2033	USD	419,000	405,971	0.07	Bank of America Corp., FRN 3.705% 24/04/2028	USD	391,000	423,664	0.07
			405,971	0.07	Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	769,838	0.13
					Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	1,118,700	0.19
<i>Supranational</i>									
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	395,098	0.07	Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	690,514	0.12
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	563,062	0.09	Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	421,918	0.07
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	312,286	0.05	Bank of America Corp., FRN 2.676% 19/06/2041	USD	275,000	263,851	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	459,140	0.08	Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	762,428	0.13
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	452,000	486,664	0.08	Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	159,133	0.03
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	234,174	0.04	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	314,073	0.05
NXP BV, 144A 3.25% 11/05/2041	USD	420,000	424,277	0.07	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	528,877	0.09
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	475,000	456,494	0.08	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	251,027	0.04
			3,331,195	0.56	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	34,560	0.01
					Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	273,000	294,797	0.05
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	748,363	0.13	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	309,702	0.05
			748,363	0.13	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,079,598	0.18
<i>United Kingdom</i>									
HSSC Holdings plc, FRN 6.375% Perpetual	USD	481,000	519,603	0.09	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	445,089	458,481	0.08
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	458,444	0.08	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	400,000	402,394	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,000,000	1,132,178	0.19	Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	510,132	0.09
Vodafone Group plc 4.25% 17/09/2050	USD	710,000	824,101	0.14	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	522,177	0.09
Vodafone Group plc, FRN 7% 04/04/2079	USD	262,000	316,913	0.05	California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	74,888	0.01
			3,251,239	0.55	Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	206,522	0.03
					CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	363,000	373,413	0.06
<i>United States of America</i>									
AbbVie, Inc. 4.05% 21/11/2039	USD	425,000	486,743	0.08	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,660,000	1,711,833	0.29
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	375,000	372,669	0.06	CCO Holdings LLC, 144A 5.5% 01/02/2028	USD	198,000	206,316	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	246,701	0.04	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,262,631	0.21
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	460,341	0.08	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	861,197	0.14
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	258,686	0.04	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	404,330	0.07
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	127,174	0.02	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	710,000	746,277	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	313,107	0.05	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	300,000	318,437	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	701,876	0.12	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	310,880	0.05
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	547,315	0.09	Centene Corp. 4.25% 15/12/2027	USD	570,000	595,211	0.10
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	273,332	0.05	Centene Corp. 4.625% 15/12/2029	USD	935,000	975,382	0.10
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	626,106	0.10	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	167,541	0.03
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	274,271	267,071	0.04	Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	194,448	0.03
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	165,000	159,163	0.03	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	340,409	0.06
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	130,000	128,818	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	607,115	0.10
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	614,799	0.10	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	621,000	630,005	0.11
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	136,669	0.02	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	607,559	0.10
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	504,737	0.08	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	210,738	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	341,952	0.06	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	125,000	132,479	0.02
					Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	280,000	274,599	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	293,830	0.05	Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	310,000	329,318	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	999,471	0.17	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	307,123	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	330,825	0.06	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	1,023,835	0.17
Citigroup, Inc., FRN 4% Perpetual	USD	664,000	670,640	0.11	General Electric Co., FRN 3.533% Perpetual	USD	3,000,000	3,000,000	0.50
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2026	USD	250,000	269,758	0.05	Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	391,153	0.07
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	850,000	878,670	0.15	Glencore Funding LLC, 144A 4% 27/03/2027	USD	570,000	615,706	0.10
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	628,993	0.11	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	569,000	553,292	0.09
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	247,000	269,230	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	256,619	0.04
Colfax Corp., 144A 6.375% 15/02/2026	USD	33,000	34,148	0.01	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	300,000	303,783	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	603,720	0.10	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	281,525	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	577,553	0.10	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,170,000	2,181,209	0.37
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	307,119	0.05	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	790,000	784,075	0.13
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	66,297	0.01	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	815,000	826,614	0.14
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	425,000	450,309	0.08	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	450,000	484,245	0.08
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	240,262	0.04	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	238,395	0.04
Comstock Resources, Inc., 144A 7.5% 15/09/2025	USD	98,000	101,501	0.02	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	222,499	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	325,000	351,556	0.06	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	243,601	0.04
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	120,239	124,721	0.02	Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	269,600	0.05
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	287,368	0.05	Greif, Inc., 144A 6.5% 01/03/2027	USD	255,000	264,840	0.04
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	413,976	0.07	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	162,428	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	700,552	0.12	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	450,000	477,621	0.08
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	346,192	0.06	Hilton Domestic Operating Co., Inc., 4.875% 15/01/2030	USD	100,000	107,029	0.02
CSC Holdings LLC 5.25% 01/06/2024	USD	692,000	720,531	0.12	Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	330,510	0.06
CVR Partners LP, 144A 6.125% 15/06/2028	USD	500,000	528,238	0.09	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	134,520	0.02
CVR Partners LP, 144A 9.25% 15/06/2023	USD	142,000	143,176	0.02	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	350,000	372,389	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	876,879	0.15	Icahn Enterprises LP 6.75% 01/02/2024	USD	220,000	220,770	0.04
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	267,805	0.04	Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	610,702	0.10
Dell International LLC 4.9% 01/10/2026	USD	80,000	90,206	0.01	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	270,686	0.05
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	784,699	0.13	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	141,860	0.02
Devon Energy Corp. 5.875% 15/06/2028	USD	238,000	257,830	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	530,855	0.09
Devon Energy Corp. 4.5% 15/01/2030	USD	576,000	616,880	0.10	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	872,895	0.15
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	106,858	0.02	Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	335,672	0.06
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	79,511	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	550,000	569,745	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	350,000	374,442	0.06	IRB Holding Corp., 144A 7% 15/06/2025	USD	600,000	633,609	0.11
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	12,508	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	1,726,000	1,766,740	0.30
Discovery Communications LLC 4% 15/09/2055	USD	375,000	392,228	0.07	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	643,000	654,085	0.11
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	370,379	0.06	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	748,881	867,842	0.15
DISH DBS Corp. 5% 15/03/2023	USD	223,000	227,993	0.04	Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	1,080,000	1,168,458	0.20
DISH DBS Corp. 5.875% 15/11/2024	USD	380,000	391,951	0.07	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	765,000	828,127	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	274,638	0.05	LABL, Inc., 144A 6.75% 15/07/2026	USD	665,000	683,148	0.11
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	261,250	0.04	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	100,000	101,356	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	300,000	296,625	0.05	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	206,985	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	300,000	296,744	0.05	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	282,287	0.05
Edeleva Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	690,592	0.12	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	273,625	0.05
Edison International, FRN 5% Perpetual	USD	1,270,000	1,296,988	0.22	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	200,000	200,795	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	432,767	0.07	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	200,000	200,306	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	516,676	0.09	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	6,099	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	336,450	0.06	Mastec, Inc., 144A 4.5% 15/08/2028	USD	635,000	660,517	0.11
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	805,000	823,338	0.14	Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	376,719	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	500,000	490,183	0.08	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	515,000	520,392	0.09
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	1,021,792	0.17	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	336,223	0.06
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	640,000	757,535	0.13					
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	500,000	486,757	0.08					
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	881,074	0.15					
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	731,000	734,638	0.12					

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	202,955	0.03	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	731,000	759,319	0.13
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	380,000	391,780	0.07	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	322,000	347,496	0.06
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	702,222	0.12	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	761,000	769,478	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	600,000	598,903	0.10	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	250,000	266,843	0.04
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	490,000	488,530	0.08	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	370,000	368,733	0.06
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	240,000	244,058	0.04	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	542,964	0.09
Nabors Industries, Inc. 5.75% 01/02/2025	USD	269,000	247,679	0.04	Sprint Communications, Inc. 9.25% 15/04/2022	USD	690,000	708,955	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	459,680	0.08	Sprint Corp. 7.875% 15/09/2023	USD	570,000	629,306	0.11
NCR Corp., 144A 5% 01/10/2028	USD	620,000	637,992	0.11	Sprint Corp. 7.125% 15/06/2024	USD	250,000	280,316	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	219,927	0.04	Sprint Corp. 5.875% 15/02/2025	USD	100,000	115,126	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	198,655	0.03	Sprint Corp. 7.625% 01/03/2026	USD	384,000	461,516	0.08
Netflix, Inc. 4.875% 15/04/2028	USD	234,000	267,806	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	485,000	507,409	0.09
New Albertsons LP 7.45% 01/08/2029	USD	50,000	58,121	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	1,060,173	0.18
New Albertsons LP 8% 01/05/2031	USD	180,000	220,575	0.04	Staples, Inc., 144A 7.5% 15/04/2026	USD	675,000	691,065	0.12
Newell Brands, Inc. 4.875% 01/06/2025	USD	460,000	501,968	0.08	Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	188,458	0.03
Nextstar Media, Inc., 144A 5.625% 15/07/2027	USD	897,000	938,518	0.16	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	330,000	332,284	0.06
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	594,000	553,879	0.09	Sunoco LP 6% 15/04/2027	USD	247,000	256,509	0.04
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	759,558	0.13	Sunoco LP 5.875% 15/03/2028	USD	38,000	40,237	0.01
Nuance Communications, Inc. 5.625% 15/12/2026	USD	750,000	774,634	0.13	SVB Financial Group, FRN 4.25% 31/12/2164	USD	960,000	975,240	0.16
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	290,348	0.05	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	325,055	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	441,751	0.07	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	260,250	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	462,000	473,337	0.08	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	267,562	0.04
Pacific Gas and Electric Co. 4.65% 01/06/2028	USD	464,000	506,219	0.08	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	350,000	366,356	0.06
Pacific Gas and Electric Co., FRN 1.2% 14/11/2027	USD	250,000	250,407	0.04	Targa Resources Partners LP 6.5% 15/07/2027	USD	234,000	251,101	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	340,837	0.06	Targa Resources Partners LP 5% 15/01/2028	USD	750,000	788,711	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	370,000	378,669	0.06	Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	380,688	0.06
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	620,000	666,691	0.11	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	546,772	0.09
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	844,000	881,782	0.15	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	356,190	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	568,048	0.10	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	200,689	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	495,000	517,792	0.09	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	246,680	0.04
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	672,479	0.11	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	715,000	735,495	0.12
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	509,469	0.09	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	500,000	518,178	0.09
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	444,000	467,585	0.08	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	496,000	517,844	0.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	267,045	0.04	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	750,000	771,709	0.13
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	380,490	0.06	Travel + Leisure Co. 6% 01/04/2027	USD	76,000	82,880	0.01
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	670,000	699,664	0.12	Trimas Corp., 144A 4.125% 15/04/2029	USD	300,000	301,194	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	350,530	0.06	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	450,000	434,885	0.07
RHP Hotel Properties LP, REIT 4.75% 15/01/2027	USD	300,000	306,300	0.05	Trust Financial Corp., FRN 5.1% Perpetual	USD	212,000	237,440	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	380,000	391,025	0.07	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	252,606	251,712	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	306,349	0.05	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	112,037	111,465	0.02
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	426,947	0.07	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	92,037	90,659	0.01
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	685,000	750,741	0.13	United Airlines Pass-Through Trust, Series 2019-1 'B' 4.6% 01/09/2027	USD	527,887	528,920	0.09
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	500,000	523,180	0.09	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	572,550	0.10
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	350,000	336,539	0.06	VeriSign, Inc. 2.7% 15/06/2031	USD	572,000	575,681	0.10
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	666,116	0.11	ViacomCBS, Inc., FRN 5.875%	USD	323,000	322,546	0.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,255,000	1,292,681	0.22	ViacomCBS, Inc., FRN 12.5% 28/02/2057	USD	778,000	877,296	0.15
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	300,000	294,442	0.05	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	559,610	0.09
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	250,000	248,504	0.04	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	461,779	0.08
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	278,685	0.05	Victoria Operations Co. LLC, 144A 5.5% 01/09/2026	USD	461,000	476,667	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	357,531	0.06	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	660,000	686,465	0.12
Sempra Energy, FRN 4.875% Perpetual	USD	413,000	439,845	0.07	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	910,647	0.15
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	360,269	0.06					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	505,625	0.08	TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	175,000	155,165	0.03
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,909,000	1,962,691	0.33	Twitter, Inc., 144A 0% 15/03/2026	USD	525,000	475,044	0.08
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	170,000	177,466	0.03	Vail Resorts, Inc. 0% 01/01/2026	USD	367,000	392,850	0.07
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	310,425	0.05				16,505,449	2.77
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	538,711	0.09	<i>Total Convertible Bonds</i>			18,122,263	3.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	421,636	0.07	Total Transferable securities and money market instruments deal in on another regulated market			203,146,737	34.13
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	464,107	0.08	Other transferable securities and money market instruments				
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	710,530	0.12	<i>Equities</i>				
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	314,341	0.05	<i>United States of America</i>				
			135,213,486	22.72	Goodman Private*	USD	848	0	0.00
					Goodman Private Preference*	USD	1,009	10	0.00
					MYT Holding LLC Preference*	USD	22,083	23,684	0.01
					Nine Point Energy Holdings, Inc.*	USD	246,132	0	0.00
					Nine Point Energy Holdings, Inc.*	USD	2,225	22	0.00
<i>Total Bonds</i>			185,024,474	31.09				23,716	0.01
<i>Convertible Bonds</i>					<i>Total Equities</i>			23,716	0.01
<i>Cayman Islands</i>					<i>Warrants</i>				
GDS Holdings Ltd. 2% 01/06/2025	USD	440,000	514,479	0.08	<i>United States of America</i>				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	398,000	408,834	0.07	Windstream Holdings, Inc. 31/12/2049	USD	151	2,267	0.00
			923,313	0.15				2,267	0.00
<i>Israel</i>					<i>Total Warrants</i>			2,267	0.00
Nice Ltd. 0% 15/09/2025	USD	566,000	693,501	0.12	Total Other transferable securities and money market instruments			25,983	0.01
			693,501	0.12	Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	390,000	437,508	0.07	<i>Luxembourg</i>				
Airbnb, Inc., 144A 0% 15/03/2026	USD	740,000	728,871	0.12	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	289,801	58,270,302	9.79
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	348,000	315,087	0.05				58,270,302	9.79
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	350,000	452,870	0.08	<i>Total Collective Investment Schemes - UCITS</i>			58,270,302	9.79
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	128,000	132,991	0.02	Total Units of authorised UCITS or other collective investment undertakings			58,270,302	9.79
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	309,000	276,952	0.05	Total Investments			575,413,700	96.68
Box, Inc., 144A 0% 15/01/2026	USD	530,000	648,275	0.11	Cash			14,819,196	2.49
Callaway Golf Co. 2.75% 01/05/2026	USD	258,000	448,109	0.08	Other Assets/(Liabilities)			4,966,909	0.83
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	500,000	452,817	0.08	Total Net Assets			595,199,805	100.00
Confluent, Inc., 144A 0% 15/01/2027	USD	63,000	68,413	0.01					
Dropbox, Inc., 144A 0% 01/03/2028	USD	839,000	831,432	0.14					
Envestnet, Inc. 1.75% 01/06/2023	USD	290,000	367,203	0.06					
Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	150,000	141,914	0.02					
Everbright, Inc., 144A 0% 15/03/2026	USD	590,000	500,617	0.08					
Ford Motor Co., 144A 0% 15/03/2026	USD	400,000	556,672	0.09					
Fortive Corp. 0.875% 15/02/2022	USD	305,000	306,524	0.05					
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	715,000	778,866	0.13					
Guess?, Inc. 2% 15/04/2024	USD	455,000	530,326	0.09					
II-VI, Inc. 0.25% 01/09/2022	USD	505,000	746,430	0.13					
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	555,000	609,611	0.10					
Itron, Inc., 144A 0% 15/03/2026	USD	515,000	469,252	0.08					
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	30,000	28,159	0.00					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	285,980	0.05					
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	145,000	263,038	0.04					
Lyft, Inc. 1.5% 15/05/2025	USD	325,000	444,247	0.07					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	225,000	575,049	0.10					
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	585,000	860,218	0.14					
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	240,000	459,433	0.08					
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	500,000	553,513	0.09					
PetIQ, Inc. 4% 01/06/2026	USD	90,000	105,866	0.02					
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	671,000	1,188,830	0.20					
Snap, Inc. 0.75% 01/08/2026	USD	110,000	243,622	0.04					
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	247,568	0.04					
Square, Inc., 144A 0% 01/05/2026	USD	90,000	94,178	0.02					
Square, Inc., 144A 0.25% 01/11/2027	USD	105,000	112,924	0.02					
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	208,000	219,025	0.04					

JPMorgan Funds - Flexible Credit Fund*Schedule of Investments (continued)*

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	37.13
Luxembourg	12.67
United Kingdom	7.19
France	5.75
Netherlands	5.72
Italy	4.50
Germany	3.86
Canada	2.91
Spain	2.58
Ireland	2.06
Switzerland	2.01
Cayman Islands	1.43
Mexico	1.07
Jersey	0.96
Supranational	0.95
Sweden	0.93
Belgium	0.88
Portugal	0.55
Austria	0.35
Indonesia	0.33
Australia	0.32
Israel	0.29
Finland	0.28
Chile	0.27
Mauritius	0.26
Panama	0.17
United Arab Emirates	0.15
Thailand	0.15
India	0.14
Virgin Islands, British	0.14
Bermuda	0.13
Morocco	0.11
Colombia	0.10
Norway	0.10
Denmark	0.08
Japan	0.04
Malaysia	0.04
Saudi Arabia	0.04
South Korea	0.04
Total Investments	96.68
Cash and other assets/(liabilities)	3.32
Total	100.00

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	474,623	USD	339,732	05/01/2022	BNP Paribas	4,930	-
AUD	65,791	USD	47,053	05/01/2022	HSBC	723	-
CAD	138,178,602	USD	108,145,842	05/01/2022	Merrill Lynch	708,418	0.12
CAD	6,595,369	USD	5,191,152	05/01/2022	State Street	4,543	-
CAD	334,207	USD	260,541	03/02/2022	Barclays	2,733	-
CAD	143,882,961	USD	113,052,521	03/02/2022	BNP Paribas	292,467	0.05
CAD	353,762	USD	276,033	03/02/2022	RBC	2,646	-
CAD	47,942	USD	54,266	04/01/2022	RBC	119	-
EUR	160,382,190	USD	181,759,741	05/01/2022	BNP Paribas	178,269	0.03
EUR	191,180	USD	214,701	05/01/2022	Goldman Sachs	2,174	-
EUR	1,389,612	USD	1,570,470	05/01/2022	RBC	5,910	-
EUR	1,113,578	USD	1,258,248	05/01/2022	Standard Chartered	4,998	-
EUR	2,417,992	USD	2,734,476	05/01/2022	State Street	8,500	-
EUR	368,228,214	USD	417,553,199	03/02/2022	BNP Paribas	417,475	0.07
EUR	1,473,492	USD	1,666,735	03/02/2022	HSBC	5,805	-
EUR	122,315	USD	138,224	03/02/2022	RBC	614	-
GBP	48,480	USD	64,183	05/01/2022	Barclays	1,338	-
GBP	162,303	USD	215,038	05/01/2022	BNP Paribas	4,315	-
GBP	39,412,280	USD	52,705,175	05/01/2022	Goldman Sachs	560,422	0.09
GBP	114,231	USD	151,624	05/01/2022	HSBC	2,759	-
GBP	209,460	USD	279,250	05/01/2022	Merrill Lynch	3,835	-
GBP	406,307	USD	538,700	05/01/2022	RBC	10,423	-
GBP	80,375	USD	106,157	05/01/2022	Standard Chartered	2,470	-
GBP	1,599	USD	2,131	05/01/2022	State Street	30	-
GBP	283,865	USD	382,353	03/02/2022	Barclays	1,263	-
GBP	90,055	USD	120,760	03/02/2022	BNP Paribas	941	-
GBP	38,778,013	USD	52,400,484	03/02/2022	HSBC	4,276	-
GBP	8,284	USD	11,184	03/02/2022	State Street	10	-
USD	241,736	CAD	306,036	05/01/2022	Merrill Lynch	646	-
USD	357,002	CAD	452,285	05/01/2022	Standard Chartered	702	-
USD	6,968,370	EUR	6,120,030	05/01/2022	Barclays	25,790	0.01
USD	46,663,369	EUR	40,997,909	05/01/2022	Goldman Sachs	155,225	0.03
USD	31,602,194	EUR	27,771,511	05/01/2022	HSBC	98,113	0.02
USD	775,993	EUR	682,036	05/01/2022	State Street	2,290	-
USD	99,405,975	EUR	87,353,391	05/01/2022	Toronto-Dominion Bank	312,042	0.05
USD	28,826	EUR	25,353	03/02/2022	State Street	47	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,827,261	0.47
CAD	290,701	USD	229,558	05/01/2022	Standard Chartered	(549)	-
CAD	413,885	USD	327,475	05/01/2022	State Street	(1,425)	-
EUR	25,353	USD	28,807	03/01/2022	State Street	(46)	-
EUR	14,065,672	USD	16,015,412	05/01/2022	Barclays	(59,274)	(0.01)
EUR	94,225,540	USD	107,246,473	05/01/2022	Goldman Sachs	(356,754)	(0.06)
EUR	63,827,296	USD	72,631,359	05/01/2022	HSBC	(225,494)	(0.04)
EUR	969,741	USD	1,101,246	05/01/2022	RBC	(1,169)	-
EUR	200,764,396	USD	228,464,864	05/01/2022	Toronto-Dominion Bank	(717,166)	(0.12)
USD	385,353	AUD	540,414	05/01/2022	Standard Chartered	(7,085)	-
USD	169,000	CAD	217,281	05/01/2022	Merrill Lynch	(2,170)	-
USD	486,502	CAD	619,994	05/01/2022	State Street	(1,917)	-
USD	1,194,917	EUR	1,062,137	05/01/2022	Barclays	(9,975)	-
USD	416,331,477	EUR	367,364,929	05/01/2022	BNP Paribas	(408,335)	(0.07)
USD	842,488	EUR	748,559	05/01/2022	Citibank	(6,679)	-
USD	656,941	EUR	582,155	05/01/2022	Merrill Lynch	(3,457)	-
USD	363,468	EUR	321,876	05/01/2022	RBC	(1,669)	-
USD	1,515,665	EUR	1,344,479	05/01/2022	Standard Chartered	(9,516)	-
USD	5,647,421	EUR	4,998,185	05/01/2022	State Street	(22,534)	(0.01)
USD	847,260	EUR	751,256	18/01/2022	Barclays	(5,195)	-
USD	182,900,465	EUR	161,295,514	03/02/2022	BNP Paribas	(183,808)	(0.03)
USD	434,631	EUR	384,064	03/02/2022	RBC	(1,314)	-
USD	255,167	GBP	189,074	04/01/2022	Barclays	(3,67)	-
USD	75,732	GBP	57,225	05/01/2022	Barclays	(1,608)	-
USD	226,613	GBP	169,878	05/01/2022	BNP Paribas	(2,977)	-
USD	23,483,580	GBP	17,562,173	05/01/2022	Goldman Sachs	(251,652)	(0.04)
USD	525,368	GBP	393,245	05/01/2022	RBC	(6,101)	-
USD	120,057	GBP	90,361	05/01/2022	Standard Chartered	(2,066)	-
USD	593,442	GBP	448,164	05/01/2022	State Street	(12,250)	-
USD	23,047,454	GBP	17,064,023	03/02/2022	Merrill Lynch	(12,934)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,315,486)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts						511,775	0.09

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(3)	AUD	(303,182)	972	-
Canada 5 Year Bond, 22/03/2022	(11)	CAD	(1,059,757)	130	-
US Long Bond, 22/03/2022	(25)	USD	(3,996,484)	390	-
US Ultra Bond, 22/03/2022	40	USD	7,819,375	2,793	-
Total Unrealised Gain on Financial Futures Contracts				4,285	-
Canada 10 Year Bond, 22/03/2022	3	CAD	336,197	(272)	-
Euro-Bobl, 08/03/2022	(220)	EUR	(33,251,853)	-	-
Euro-Bund, 08/03/2022	(116)	EUR	(22,550,249)	(1,475)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(18)	EUR	(4,221,391)	-	-
Euro-OAT, 08/03/2022	(2)	EUR	(370,148)	-	-
Euro-Schatz, 08/03/2022	268	EUR	34,058,670	-	-
Long Gilt, 29/03/2022	(75)	GBP	(12,660,176)	(12,163)	-
US 2 Year Note, 31/03/2022	(343)	USD	(74,836,973)	(38,750)	(0.01)
US 5 Year Note, 31/03/2022	(81)	USD	(9,797,520)	(2,271)	-
US 10 Year Note, 22/03/2022	23	USD	2,999,523	(30,727)	-
US 10 Year Ultra Bond, 22/03/2022	(213)	USD	(31,122,961)	(210,976)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(296,634)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(292,349)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(541,221)	(541,221)	(0.09)
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/06/2026	(40,565)	(40,565)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(581,786)	(581,786)	(0.10)
Net Unrealised Loss on Credit Default Swap Contracts							(581,786)	(581,786)	(0.10)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	485,000	566,989	0.17	<i>Morocco</i>				
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	245,024	0.07	Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	394,000	385,003	0.12
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	500,000	574,010	0.18	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	308,000	294,808	0.09
Phosagro OAO, Reg. S 2.6% 16/09/2028	USD	739,000	719,972	0.22				679,811	0.21
			3,994,997	1.23	<i>Netherlands</i>				
<i>Italy</i>					Airbus SE, Reg. S 1.375% 09/06/2026	EUR	163,000	193,142	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	500,000	588,567	0.18	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	160,000	194,986	0.06
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	247,454	0.08	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	233,176	0.07
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	320,000	375,679	0.11	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	236,200	0.07
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	234,657	0.07	Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	400,000	455,966	0.14
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	900,000	1,241,042	0.38	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	363,392	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	1,319,000	1,378,676	0.42	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	250,000	317,703	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	2,200,000	2,524,097	0.78	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	400,000	458,446	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	2,920,000	3,359,823	1.03	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	345,673	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	6,150,000	6,978,990	2.15				2,798,684	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	3,070,000	3,510,369	1.08	<i>New Zealand</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	4,450,000	5,156,368	1.59	ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	480,633	0.15
Italy Government Bond 0.875% 06/05/2024	USD	955,000	944,941	0.29				480,633	0.15
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,522,041	0.78	<i>Philippines</i>				
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	1,067,993	0.33	Philippine Government Bond 0.25% 28/04/2025	EUR	406,000	459,632	0.14
			30,130,697	9.27				459,632	0.14
<i>Japan</i>					<i>Portugal</i>				
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	96,400,000	1,174,159	0.36	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	600,000	658,508	0.20
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	77,386	0.03				658,508	0.20
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	160,150,000	1,406,039	0.43	<i>Saudi Arabia</i>				
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	103,800,000	950,015	0.29	Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,439,813	0.44
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	931,100,000	7,925,020	2.44				1,439,813	0.44
Japan Government Two Year Bond 0.005% 01/10/2023	JPY	499,900,000	4,351,844	1.34	<i>Singapore</i>				
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	205,000	214,736	0.07	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	1,012,024	0.31
			16,099,199	4.96				1,012,024	0.31
<i>Jersey</i>					<i>Slovenia</i>				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	259,000	425,295	0.13	Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	250,000	272,434	0.08
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	166,000	229,816	0.07				272,434	0.08
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	723,408	0.22	<i>South Korea</i>				
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	360,000	429,835	0.13	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	818,670	0.25
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	213,111	0.07	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	620,167	0.19
			2,021,465	0.62				1,438,837	0.44
<i>Luxembourg</i>					<i>Spain</i>				
ArcelorMittal SA 4.25% 16/07/2029	USD	500,000	545,765	0.17	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	731,195	0.22
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	740,000	876,221	0.27	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	800,000	900,646	0.28
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	117,025	0.03	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,400	0.08
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	247,237	0.08				1,884,241	0.58
			1,786,248	0.55	<i>Supranational</i>				
<i>Mexico</i>					Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	570,906	0.18
Petroleos Mexicanos 5.95% 28/01/2031	USD	900,000	876,330	0.27	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	675,000	691,652	0.21
Petroleos Mexicanos 7.69% 23/01/2050	USD	550,000	531,836	0.16	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	372,030	0.11
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	600,000	672,544	0.21	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	710,502	0.22
			2,080,710	0.64					

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	617,247	0.19	American Tower Corp., REIT 1.375% 04/04/2025	EUR	360,000	422,333	0.13
Corp. Andina de Fomento 2.375% 12/05/2033	USD	1,580,000	1,609,657	0.50	American Tower Corp., REIT 4% 01/06/2025	USD	190,000	203,598	0.06
European Union, Reg. S 0% 04/10/2028	EUR	451,000	516,157	0.16	American Tower Corp., REIT 2.1% 15/06/2030	USD	310,000	298,714	0.09
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	365,250	0.11	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	144,969	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	565,246	0.17	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	565,000	674,786	0.21
European Union Bond, Reg. S 0% 04/07/2031	EUR	542,500	611,352	0.19	Anthem, Inc. 5.1% 15/01/2044	USD	14,000	18,453	0.01
			6,629,999	2.04	AT&T, Inc. 2.3% 01/06/2027	USD	765,000	779,302	0.24
					AT&T, Inc. 2.25% 01/02/2032	USD	40,000	38,705	0.01
					AT&T, Inc. 3.5% 01/06/2041	USD	170,000	174,648	0.05
					AT&T, Inc. 4.3% 15/12/2042	USD	65,000	73,328	0.02
					AT&T, Inc. 3.55% 15/09/2055	USD	77,000	77,082	0.02
<i>Switzerland</i>					Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	800,000	933,415	0.29
Credit Suisse AG 2.8% 08/04/2022	USD	630,000	633,862	0.20	Becton Dickinson and Co. 3.794% 20/05/2050	USD	185,000	208,070	0.06
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	200,000	224,922	0.07	Boston Scientific Corp. 4.7% 01/03/2049	USD	15,000	19,022	0.01
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	233,801	0.07	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	275,000	293,713	0.09
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	522,000	556,243	0.17	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	380,000	355,819	0.11
			1,648,828	0.51	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	235,000	222,237	0.07
<i>United Arab Emirates</i>					Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	190,000	233,014	0.07
MDGM GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	1,019,990	0.31	CF Industries, Inc. 4.95% 01/06/2043	USD	190,000	228,870	0.07
			1,019,990	0.31	Constellation Brands, Inc. 4.5% 09/05/2047	USD	15,000	17,948	0.01
<i>United Kingdom</i>					Continental Resources, Inc. 4.9% 01/06/2044	USD	65,000	72,142	0.02
Barclays plc, FRN 2.894% 24/11/2032	USD	220,000	221,619	0.07	Duke Energy Corp. 3.75% 01/09/2046	USD	275,000	294,116	0.09
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	293,287	0.09	Edison International 2.95% 15/03/2035	USD	138,000	140,240	0.04
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	50,000	104,403	0.03	Energy Transfer LP 5.3% 01/04/2044	USD	60,000	68,983	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	325,231	0.10	Entergy Louisiana LLC 4.95% 15/01/2045	USD	134,000	144,192	0.05
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	79,000	133,633	0.04	Exxon Mobil Corp. 0.524% 26/06/2028	EUR	500,000	567,847	0.18
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	230,000	238,632	0.07	Exxon Mobil Corp. 2.995% 16/08/2039	USD	135,000	136,438	0.04
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	630,000	631,323	0.19	Ford Motor Co. 3.25% 12/02/2032	USD	910,000	931,157	0.29
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	490,000	530,324	0.16	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	770,000	809,462	0.25
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	515,000	505,296	0.16	Freepoint-McMoran, Inc. 4.625% 01/08/2030	USD	415,000	445,776	0.14
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	230,000	230,857	0.07	Freepoint-McMoran, Inc. 5.4% 14/11/2034	USD	169,000	205,996	0.06
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	280,000	281,825	0.09	Freepoint-McMoran, Inc. 5.45% 15/03/2043	USD	105,000	132,374	0.04
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	200,000	281,112	0.09	General Motors Co. 6.125% 01/10/2025	USD	47,000	54,057	0.02
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	200,000	266,562	0.08	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	450,000	440,876	0.14
Nationwide Building Society, Reg. S, FRN 0.818% 10/01/2024	GBP	1,130,000	1,546,415	0.48	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	640,000	651,872	0.20
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	292,600	0.09	Global Payments, Inc. 2.15% 15/01/2027	USD	750,000	753,817	0.23
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	290,912	0.09	Global Payments, Inc. 2.9% 15/11/2031	USD	415,000	421,202	0.13
NatWest Group plc, FRN 4.269% 22/02/2025	USD	630,000	667,668	0.21	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	380,000	418,576	0.13
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	111,532	0.03	HCA, Inc. 2.375% 15/07/2031	USD	850,000	837,339	0.26
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	252,000	282,047	0.09	HCA, Inc. 5.25% 15/06/2049	USD	180,000	231,939	0.07
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	900,000	1,034,240	0.32	Home Depot, Inc. (The) 2.75% 15/09/2051	USD	475,000	468,897	0.14
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,010,000	989,888	0.30	International Lease Finance Corp. 5.875% 15/08/2022	USD	160,000	164,966	0.05
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	750,414	0.23	ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,306	0.00
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	900,000	1,019,346	0.31	Kansas City Southern 3.5% 01/05/2050	USD	205,000	218,076	0.07
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	2,937,058	3,790,071	1.17	Lear Corp. 2.6% 15/01/2032	USD	180,000	177,395	0.06
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	534,000	1,016,338	0.31	Lear Corp. 3.55% 15/01/2052	USD	270,000	266,831	0.08
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	4,060,000	4,829,297	1.49	Lowe's Cos., Inc. 2.8% 15/09/2041	USD	160,000	155,691	0.05
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	461,000	533,408	0.16	Magellan Midstream Partners LP 4.2% 15/03/2045	USD	30,000	31,575	0.01
			21,198,280	6.52	MDC Holdings, Inc. 2.5% 15/01/2031	USD	340,000	329,440	0.10
					MetLife, Inc. 4.721% 15/12/2044	USD	60,000	77,743	0.02
					Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	139,763	0.04
					MidAmerican Energy Co. 4.25% 01/05/2046	USD	140,000	170,680	0.05
					Morgan Stanley 3.75% 25/02/2023	USD	2,000	2,069	0.00
					MPLX LP 4.5% 15/04/2038	USD	40,000	44,697	0.01
					NiSource, Inc. 2.95% 01/09/2029	USD	220,000	227,817	0.07
					NiSource, Inc. 4.8% 15/02/2044	USD	10,000	12,159	0.00
					Oracle Corp. 3.8% 15/11/2037	USD	10,000	10,419	0.00
					Oracle Corp. 4% 15/07/2046	USD	105,000	108,927	0.03
					Oracle Corp. 3.95% 25/03/2051	USD	114,000	118,420	0.04
					PacificCorp 3.3% 15/03/2051	USD	50,000	51,766	0.02
					Public Storage, REIT 2.25% 09/11/2031	USD	200,000	201,146	0.06
					San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	62,846	0.02

JPMorgan Funds - Global Aggregate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 4.125% 01/03/2048	USD	150,000	169,049	0.05	<i>Germany</i>				
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	250,000	234,764	0.07	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	725,000	725,644	0.22
Sysco Corp. 3.3% 15/02/2050	USD	176,000	178,132	0.06				725,644	0.22
Sysco Corp. 3.15% 14/12/2051	USD	195,000	191,817	0.06					
UDR, Inc., REIT 3% 15/08/2031	USD	240,000	250,156	0.08	<i>Ireland</i>				
Union Electric Co. 3.5% 15/03/2029	USD	35,000	37,861	0.01	Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	700,000	789,871	0.24
Union Pacific Corp. 3.55% 15/08/2039	USD	100,000	110,566	0.03	FRN 'A' 0% 15/10/2035	EUR	498,000	563,039	0.18
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	180,000	187,753	0.06	Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 0% 15/07/2034	EUR	670,000	753,676	0.23
US Treasury 1.125% 31/10/2026	USD	17,520,000	17,413,922	5.36	Imvesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	569,000	646,040	0.20
US Treasury 1.75% 15/08/2041	USD	1,420,000	1,369,413	0.42	Neuberger Berman Loan Advicers Euro CLO DAC, Reg. S, FRN 'A' 1.03%	EUR	780,000	876,569	0.27
US Treasury 1.625% 15/11/2050	USD	3,313,000	3,072,419	0.95	Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR			
US Treasury 2% 15/08/2051	USD	970,000	984,702	0.30				3,629,195	1.12
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	400,000	396,267	0.12					
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	4,000	4,696	0.00					
Verizon Communications, Inc. 2.55% 21/03/2031	USD	360,000	363,930	0.11	<i>Italy</i>				
VMware, Inc. 1.8% 15/08/2028	USD	265,000	258,131	0.08	Eni SpA, 144A 4.25% 09/05/2029	USD	250,000	281,370	0.09
VMware, Inc. 2.2% 15/08/2031	USD	370,000	363,084	0.11					
Welltower, Inc., REIT 2.05% 15/01/2029	USD	545,000	536,709	0.17				281,370	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	150,000	147,519	0.05					
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	385,000	387,279	0.12	<i>Luxembourg</i>				
			44,501,413	13.70	Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.089% 21/01/2027	EUR	259,814	296,368	0.09
<i>Total Bonds</i>			236,919,343	72.92				296,368	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			236,919,343	72.92	<i>Mexico</i>				
Transferable securities and money market instruments dealt in on another regulated market					Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	829,000	827,272	0.26
<i>Bonds</i>					Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	815,000	822,661	0.25
<i>Australia</i>								1,649,933	0.51
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	320,000	325,878	0.10	<i>Netherlands</i>				
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	100,000	105,088	0.03	ABN AMRO Bank NV, FRN, 144A 2.47% 12/12/2029	USD	800,000	799,797	0.25
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	155,000	157,897	0.05	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	399,475	0.12
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	127,000	123,814	0.04	EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	1,013,409	0.31
			712,677	0.22	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	310,000	312,369	0.10
								2,525,050	0.78
<i>Canada</i>					<i>Supranational</i>				
Bank of Montreal 3.3% 05/02/2024	USD	275,000	287,904	0.09	NXP BV, 144A 3.25% 11/05/2041	USD	250,000	252,546	0.08
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	328,000	342,202	0.10				252,546	0.08
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	325,146	0.10	<i>United Kingdom</i>				
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,785,646	0.55	AstraZeneca plc 4% 18/09/2042	USD	210,000	250,179	0.08
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	126,014	0.04	AstraZeneca plc 3.75% 16/11/2045	USD	170,000	217,591	0.07
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	2,983,462	0.92	Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028	GBP	319,365	432,493	0.13
Transcanada Trust, FRN 5.875% 15/08/2076	USD	334,000	364,060	0.11	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 0.38% 16/04/2069	GBP	385,128	520,832	0.16
			6,214,434	1.91	Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 0.546% 20/12/2030	GBP	462,000	625,624	0.19
					Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.628% 25/08/2060	USD	57,443	57,499	0.02
<i>Cayman Islands</i>					Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.62% 22/12/2069	GBP	512,000	695,130	0.21
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	495,000	525,301	0.16				2,799,348	0.86
			525,301	0.16	<i>United States of America</i>				
<i>France</i>					AbbVie, Inc. 4.25% 21/11/2049	USD	660,000	791,794	0.24
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	320,000	313,607	0.10	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	412,000	361,119	0.11
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	260,000	262,672	0.08	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	728,079	0.22
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	673,912	0.21	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	120,000	116,039	0.04
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	1,064,874	0.33	American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	190,000	183,278	0.06
BPCE SA, 144A 2.7% 01/10/2029	USD	250,000	255,445	0.08	American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	116,322	117,527	0.04
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	280,000	276,457	0.08	American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	24,023	24,117	0.01
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	460,000	460,913	0.14	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	200,000	202,226	0.06
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	598,867	0.18	Analog Devices, Inc. 2.8% 01/10/2041	USD	90,000	90,938	0.03
			3,906,747	1.20	Apple, Inc. 2.7% 05/08/2051	USD	225,000	222,106	0.07

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 3.5% 15/09/2053	USD	180,000	181,120	0.06	FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	21,193	1,155	0.00
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	640,000	621,734	0.19	FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	11,368	373	0.00
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	105,000	117,183	0.04	FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	117,936	6,853	0.00
Bank of America Corp., FRN 3.124% 20/01/2023	USD	370,000	370,421	0.11	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	1,276,073	228,526	0.07
Bank of America Corp., FRN 1.734% 22/07/2027	USD	500,000	496,842	0.15	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	140,666	7,447	0.00
Bank of America Corp., FRN 3.824% 20/01/2028	USD	60,000	65,052	0.02	FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	437,751	79,357	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	345,000	373,821	0.12	FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	1,090,001	220,845	0.07
Bank of America Corp., FRN 3.419% 20/12/2028	USD	210,000	224,728	0.07	FNMA BFO125 4% 01/07/2056	USD	1,402,688	1,528,816	0.47
Bank of America Corp., FRN 1.898% 23/07/2031	USD	450,000	431,631	0.13	FNMA BFO144 3.5% 01/10/2056	USD	173,033	188,145	0.06
Bank of America Corp., FRN 2.651% 11/03/2032	USD	780,000	790,727	0.24	FNMA BFO219 3.5% 01/09/2057	USD	469,521	504,166	0.16
Bank of America Corp., FRN 2.687% 22/04/2032	USD	530,000	538,194	0.17	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	65,711	5,754	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	660,000	663,014	0.20	FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.898% 25/09/2046	USD	79,470	15,204	0.00
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.09% 15/07/2037	USD	125,000	124,958	0.04	FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	19,537	1,186	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	114,000	112,546	0.03	FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2023	USD	111,470	114,805	0.04
Biogen, Inc. 3.15% 01/05/2050	USD	14,000	13,437	0.00	FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	23,991	1,774	0.00
Boston Properties LP, REIT 2.45% 01/10/2033	USD	395,000	382,823	0.12	FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	120,777	124,300	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 0.91% 15/06/2035	USD	230,000	229,997	0.07	FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.498% 25/10/2043	USD	586,180	129,302	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.14% 15/06/2035	USD	195,000	194,663	0.06	FNMA REMICS, IO, FRN, Series 2012-17 'GL' 6.498% 25/03/2032	USD	321,666	46,685	0.01
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.178% 15/09/2037	USD	288,360	287,376	0.09	Gilead Sciences, Inc. 2.8% 01/10/2050	USD	210,000	203,864	0.06
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	222,097	0.07	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	23,000	22,292	0.01
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	487,369	0.15	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	676,000	657,338	0.20
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	226,119	226,228	0.07	GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	42,013	42,556	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	360,000	382,596	0.12	GNMA, IO, FRN, Series 2015-144 'SA' 6.096% 20/10/2045	USD	73,648	15,112	0.00
CD Mortgage Trust, Series 2017-CDS 'A4' 3.431% 15/08/2050	USD	650,000	696,481	0.21	GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	426,239	84,120	0.03
Charter Communications Operating LLC 4.5% 01/02/2024	USD	740,000	787,510	0.24	GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	682,512	105,755	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	800,000	881,073	0.27	GNMA 4834 4.5% 20/10/2040	USD	12,048	13,243	0.00
Charter Communications Operating LLC 2.8% 01/04/2031	USD	340,000	336,341	0.10	Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	381,000	384,230	0.12
Charter Communications Operating LLC 3.5% 01/06/2041	USD	120,000	116,669	0.04	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	209,541	0.06
Charter Communications Operating LLC 3.5% 01/03/2042	USD	270,000	262,925	0.08	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	320,000	321,743	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	110,000	106,261	0.03	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	300,000	295,537	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	190,000	190,229	0.06	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	505,000	507,609	0.16
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	285,000	321,954	0.10	GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	388,730	0.12
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	8,081	6,430	0.00	GS Mortgage Securities Trust, FRN, Series 2017-G56 'C' 4.322% 10/05/2050	USD	420,000	447,065	0.14
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	581,228	0.18	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	260,000	258,917	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	550,000	584,177	0.18	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	250,000	242,967	0.07
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	145,000	145,186	0.04	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	385,000	383,495	0.12
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	960,000	997,556	0.31	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	925,496	0.28
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	295,000	297,757	0.09	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	235,000	243,470	0.08
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	655,000	654,654	0.20	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	520,000	532,274	0.16
Comcast Corp., 144A 2.937% 01/11/2056	USD	211,000	200,679	0.06	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	165,000	167,845	0.05
Comcast Corp. 3.2% 15/07/2036	USD	140,000	149,110	0.05	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	320,000	338,935	0.10
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.25% 15/10/2045	USD	40,000	40,311	0.01	Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	445,000	506,364	0.16
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.085% 15/01/2049	USD	380,000	395,834	0.12	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	520,000	562,910	0.17
Discovery Communications LLC 3.625% 15/05/2030	USD	570,000	609,805	0.19	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,085	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	590,000	585,253	0.18	MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	403,000	407,662	0.13
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	247,621	0.08	Memorial Health Services 3.447% 01/11/2049	USD	200,000	220,426	0.07
Energy Transfer LP 5.8% 15/06/2038	USD	180,000	217,631	0.07					
Equinix, Inc., REIT 2.5% 15/05/2031	USD	290,000	289,993	0.09					
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	192,046	194,565	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.72% 22/07/2025	USD	130,000	134,078	0.04	Units of authorised UCITS or other collective investment undertakings				
Morgan Stanley, FRN 1.593% 04/05/2027	USD	750,000	742,740	0.23	<i>Collective Investment Schemes - UCITS</i>				
Morgan Stanley, FRN 2.239% 21/07/2032	USD	540,000	528,503	0.16	<i>Luxembourg</i>				
Morgan Stanley, FRN 2.511% 20/10/2032	USD	430,000	429,214	0.13	JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†				
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	435,000	478,484	0.15	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†				
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	500,000	542,921	0.17					
NBCUniversal Media LLC 4.45% 15/01/2043	USD	10,000	12,107	0.00					
Netflix, Inc. 4.875% 15/04/2028	USD	400,000	457,788	0.14					
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	220,000	250,160	0.08	<i>Total Collective Investment Schemes - UCITS</i>				
Norfolk Southern Corp. 3.942% 01/11/2047	USD	140,000	161,656	0.05	Total Units of authorised UCITS or other collective investment undertakings				
Ohio Power Co. 2.9% 01/10/2051	USD	195,000	188,653	0.06	Total Investments				
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	368,725	0.11	Cash				
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	244,000	244,507	0.08	Other Assets/(Liabilities)				
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	220,000	218,755	0.07	Total Net Assets				
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	200,000	187,639	0.06	† Related Party Fund.				
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	248,480	0.08					
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	855,000	961,436	0.30	Geographic Allocation of Portfolio as at 31 December 2021				
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	313,424	0.10	United States of America 27.16				
State Street Corp., FRN 2.825% 30/03/2023	USD	265,000	266,409	0.08	China 9.81				
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	577,872	0.18	Italy 9.36				
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	565,170	0.17	Germany 8.77				
UMBS AL2922 4% 01/12/2042	USD	9,232	10,150	0.00	United Kingdom 7.38				
UMBS AL8709 4% 01/05/2044	USD	50,289	54,923	0.02	Canada 6.27				
UMBS AL9514 4% 01/02/2043	USD	5,397	5,905	0.00	Japan 4.96				
UMBS AL9750 4% 01/03/2044	USD	464,633	509,791	0.16	France 2.74				
UMBS AP4392 3.5% 01/08/2042	USD	7,419	8,013	0.00	Australia 2.46				
UMBS BM4493 5% 01/07/2047	USD	412,556	467,266	0.14	Luxembourg 2.38				
University of Southern California 3.226% 01/10/2120	USD	150,000	152,299	0.05	Ireland 2.35				
ViacomCBS, Inc. 4.2% 19/05/2032	USD	99,000	111,767	0.03	Supranational 2.12				
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	420,000	436,842	0.13	Netherlands 1.64				
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,370,000	1,395,763	0.43	Mexico 1.15				
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	80,000	81,827	0.03	Denmark 1.09				
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	88,705	0.03	Jersey 0.62				
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	234,082	0.07	Spain 0.58				
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	340,000	341,488	0.11	Switzerland 0.51				
			43,752,829	13.46	Cayman Islands 0.46				
			67,271,442	20.70	Saudi Arabia 0.44				
					South Korea 0.44				
					United Arab Emirates 0.31				
					Singapore 0.31				
					Colombia 0.30				
					Belgium 0.29				
					Egypt 0.23				
					Morocco 0.21				
					Portugal 0.20				
					Iceland 0.17				
					New Zealand 0.15				
					Philippines 0.14				
					Bermuda 0.14				
					Indonesia 0.14				
					Slovenia 0.08				
					Total Investments				
					Cash and other assets/(liabilities)				
					95.36				
					4.64				
					100.00				
Total Bonds									
Total Transferable securities and money market instruments dealt in on another regulated market									

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,021,651	CAD	8,212,752	24/01/2022	Goldman Sachs	82,006	0.03
AUD	2,374,224	JPY	195,208,677	24/01/2022	Barclays	27,699	0.01
AUD	6,127,818	JPY	502,182,999	24/01/2022	BNP Paribas	85,798	0.03
AUD	4,811,547	JPY	391,837,151	24/01/2022	HSBC	88,884	0.03
AUD	9,264,491	JPY	746,139,842	24/01/2022	Standard Chartered	243,545	0.08
AUD	7,430	USD	5,278	24/01/2022	BNP Paribas	118	-
AUD	3,461,336	USD	2,464,506	24/01/2022	Citibank	49,197	0.02
AUD	7,496,162	USD	5,352,161	24/01/2022	HSBC	91,727	0.03
AUD	424,168	USD	303,554	24/01/2022	Merrill Lynch	4,488	-
AUD	150,000	USD	107,018	24/01/2022	RBC	1,916	-
BRL	6,864,532	USD	1,208,970	24/01/2022	Barclays	17,313	0.01
BRL	6,960,826	USD	1,209,905	24/01/2022	Goldman Sachs	33,580	0.01
CAD	7,850,654	EUR	5,405,819	24/01/2022	Goldman Sachs	49,693	0.02
CAD	557,398	NZD	639,240	25/01/2022	Citibank	2,234	-
CAD	7,825,770	USD	6,064,081	24/01/2022	Goldman Sachs	100,795	0.03
CAD	57,032	USD	44,769	24/01/2022	Merrill Lynch	158	-
CAD	176,136	USD	137,473	24/01/2022	Toronto-Dominion Bank	1,281	-
CHF	7,264,093	USD	7,838,572	24/01/2022	BNP Paribas	115,051	0.04
CHF	3,951,500	USD	4,294,249	24/01/2022	Standard Chartered	32,339	0.01
CNH	1,138,992	EUR	156,951	24/01/2022	HSBC	789	-
CNH	453,000	USD	70,604	24/01/2022	RBC	550	-
CZK	73,009,776	EUR	2,851,270	24/01/2022	Barclays	89,487	0.03
CZK	13,710,953	EUR	537,621	24/01/2022	Citibank	14,350	0.01
CZK	30,933,099	USD	1,398,097	24/01/2022	BNP Paribas	10,759	-
DKK	23,435,599	USD	3,572,963	24/01/2022	BNP Paribas	3,545	-
EUR	2,887,087	CAD	4,133,885	24/01/2022	BNP Paribas	19,872	0.01
EUR	2,887,080	CAD	4,133,346	24/01/2022	Citibank	20,289	0.01
EUR	1,534,754	HUF	563,611,809	24/01/2022	BNP Paribas	15,277	0.01
EUR	2,156,086	JPY	276,382,840	24/01/2022	BNP Paribas	44,846	0.01
EUR	3,225,488	JPY	413,594,036	24/01/2022	Toronto-Dominion Bank	65,982	0.02
EUR	2,235,994	SEK	22,664,427	24/01/2022	Barclays	38,771	0.01
EUR	1,080,524	SEK	11,071,261	24/01/2022	Citibank	5,629	-
EUR	2,309,663	SEK	23,233,111	24/01/2022	Goldman Sachs	59,678	0.02
EUR	1,765,760	USD	2,001,094	24/01/2022	Barclays	2,776	-
EUR	2,880,160	USD	3,230,531	24/01/2022	Goldman Sachs	38,014	0.01
EUR	2,421,539	USD	2,737,870	24/01/2022	RBC	10,210	-
EUR	2,869,696	USD	3,238,205	24/01/2022	Standard Chartered	18,465	0.01
EUR	12,879,001	USD	14,610,772	24/01/2022	State Street	4,943	-
GBP	2,422,329	EUR	2,877,148	24/01/2022	BNP Paribas	8,500	-
GBP	2,424,048	EUR	2,877,140	24/01/2022	Citibank	10,833	-
GBP	4,284,148	EUR	5,043,306	24/01/2022	Goldman Sachs	66,372	0.02
GBP	125,470	SEK	1,504,385	24/01/2022	BNP Paribas	3,707	-
GBP	59,486	USD	78,713	24/01/2022	BNP Paribas	1,678	-
GBP	2,434,559	USD	3,246,937	24/01/2022	Goldman Sachs	43,219	0.01
GBP	712,876	USD	952,521	24/01/2022	HSBC	10,887	-
GBP	153,714	USD	204,716	24/01/2022	RBC	3,018	-
GBP	162,139	USD	215,475	24/01/2022	Standard Chartered	3,646	-
IDR	44,800,640,071	USD	3,132,539	24/01/2022	BNP Paribas	10,718	-
ILS	3,854,947	USD	1,218,108	24/01/2022	Barclays	24,816	0.01
ILS	4,017,173	USD	1,286,326	24/01/2022	BNP Paribas	8,904	-
ILS	1,713,942	USD	545,413	24/01/2022	Citibank	7,202	-
INR	136,475,325	USD	1,820,176	24/01/2022	BNP Paribas	9,496	-
INR	148,545,290	USD	1,965,671	24/01/2022	Citibank	25,818	0.01
JPY	199,320,308	USD	1,730,173	24/01/2022	HSBC	2,078	-
MXN	89,794,948	USD	4,272,864	24/01/2022	BNP Paribas	119,483	0.04
MXN	18,177,357	USD	861,302	24/01/2022	Goldman Sachs	27,848	0.01
MXN	37,773,323	USD	1,737,075	24/01/2022	HSBC	110,619	0.03
NZD	1,912,178	CAD	1,658,050	25/01/2022	Citibank	655	-
PEN	829,538	USD	205,260	24/01/2022	Citibank	2,686	-
PLN	10,425,853	EUR	2,237,146	24/01/2022	BNP Paribas	36,517	0.01
PLN	9,491,928	USD	2,332,232	24/01/2022	Goldman Sachs	12,231	-
SEK	11,133,345	EUR	1,076,997	24/01/2022	Barclays	5,218	-
SEK	11,105,743	EUR	1,077,166	24/01/2022	Citibank	1,983	-
SEK	11,124,313	EUR	1,077,157	24/01/2022	Goldman Sachs	4,040	-
SGD	822,265	USD	607,147	24/01/2022	Citibank	2,412	-
THB	28,797,884	USD	865,053	24/01/2022	BNP Paribas	3,078	-
THB	29,352,462	USD	879,712	24/01/2022	Goldman Sachs	5,137	-
USD	7,836,178	AUD	10,735,814	24/01/2022	BNP Paribas	39,579	0.01
USD	1,210,747	BRL	6,762,520	24/01/2022	Citibank	2,688	-
USD	1,334,527	CLP	1,072,508,386	24/01/2022	Barclays	79,150	0.02
USD	437,797	CLP	349,378,400	24/01/2022	BNP Paribas	28,848	0.01
USD	432,946	COP	1,696,713,420	24/01/2022	Barclays	17,100	0.01
USD	1,211,216	COP	4,755,525,220	24/01/2022	BNP Paribas	45,689	0.01
USD	915,808	COP	3,628,319,147	24/01/2022	Goldman Sachs	26,547	0.01
USD	2,822,958	DKK	18,316,723	24/01/2022	Goldman Sachs	27,643	0.01
USD	555,031	EUR	484,335	24/01/2022	BNP Paribas	5,384	-
USD	46,865,735	EUR	40,871,572	24/01/2022	Citibank	482,691	0.15
USD	3,261,336	EUR	2,868,243	24/01/2022	Goldman Sachs	6,314	-
USD	4,138,126	EUR	3,638,121	24/01/2022	HSBC	9,410	-
USD	117,363	GBP	86,663	24/01/2022	State Street	243	-
USD	4,404,767	JPY	500,554,050	24/01/2022	BNP Paribas	54,588	0.02
USD	870,590	JPY	99,398,333	24/01/2022	HSBC	6,740	-
USD	3,129,863	JPY	353,602,798	24/01/2022	RBC	56,775	0.02
USD	450,087	JPY	51,027,492	24/01/2022	State Street	6,617	-

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

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	333,945	KRW	395,812,208	24/01/2022	Barclays	1,315	-
USD	882,885	KRW	1,044,108,068	24/01/2022	Citibank	5,442	-
USD	2,184,500	PHP	109,532,979	24/01/2022	BNP Paribas	54,677	0.02
USD	1,204,754	RUB	89,696,921	24/01/2022	BNP Paribas	13,107	-
USD	435,039	RUB	31,886,828	24/01/2022	Citibank	11,414	-
USD	1,568,669	SEK	13,690,777	24/01/2022	Citibank	59,267	0.02
USD	315,613	SEK	2,848,121	24/01/2022	State Street	1,609	-
USD	872,234	THB	28,733,134	24/01/2022	Goldman Sachs	6,055	-
USD	873,514	THB	28,607,581	24/01/2022	HSBC	11,120	-
USD	772,217	TRY	7,895,651	24/01/2022	Barclays	187,454	0.06
USD	435,294	TRY	4,709,227	24/01/2022	HSBC	86,522	0.03
USD	2,426,054	ZAR	38,639,621	24/01/2022	Barclays	15,256	0.01
USD	3,438,235	ZAR	53,054,744	24/01/2022	BNP Paribas	128,052	0.04
ZAR	19,361,627	USD	1,206,074	24/01/2022	HSBC	1,933	-
ZAR	39,770,545	USD	2,463,667	24/01/2022	Toronto-Dominion Bank	17,690	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						3,561,572	1.10
CAD	6,180,930	NZD	7,211,187	25/01/2022	Goldman Sachs	(59,102)	(0.02)
CAD	7,902,400	USD	6,274,795	24/01/2022	Citibank	(49,553)	(0.02)
CAD	46,686	USD	36,876	24/01/2022	RBC	(98)	-
CLP	1,410,885,092	USD	1,721,662	24/01/2022	Barclays	(70,214)	(0.02)
CLP	1,065,238,034	USD	1,278,490	24/01/2022	BNP Paribas	(31,624)	(0.01)
CLP	1,199,274,389	USD	1,465,407	24/01/2022	Citibank	(61,650)	(0.02)
COP	4,796,092,866	USD	1,192,465	24/01/2022	Barclays	(16,995)	(0.01)
COP	1,466,816,462	USD	371,148	24/01/2022	BNP Paribas	(11,647)	-
EUR	2,153,788	CAD	3,118,577	24/01/2022	Citibank	(12,486)	-
EUR	3,213,601	CAD	4,656,347	24/01/2022	Goldman Sachs	(21,162)	(0.01)
EUR	1,080,047	CZK	27,375,746	24/01/2022	Barclays	(21,144)	(0.01)
EUR	2,315,009	CZK	59,397,340	24/01/2022	Citibank	(78,081)	(0.02)
EUR	768,770	CZK	19,548,293	24/01/2022	HSBC	(17,804)	(0.01)
EUR	3,432,157	GBP	2,938,527	24/01/2022	Citibank	(76,259)	(0.02)
EUR	59,691	GBP	50,514	24/01/2022	HSBC	(526)	-
EUR	912,752	PLN	4,282,811	24/01/2022	BNP Paribas	(21,999)	(0.01)
EUR	768,770	PLN	3,612,452	24/01/2022	Citibank	(19,821)	(0.01)
EUR	5,720,262	USD	6,604,471	24/01/2022	Goldman Sachs	(12,840)	(0.03)
EUR	1,153,255	ZAR	21,251,038	24/01/2022	Citibank	(17,121)	(0.01)
HUF	140,729,582	EUR	382,220	24/01/2022	BNP Paribas	(2,684)	-
HUF	140,477,415	EUR	382,213	24/01/2022	Goldman Sachs	(3,448)	-
HUF	384,487,686	USD	1,190,507	24/01/2022	Citibank	(12,758)	-
JPY	742,935,251	AUD	9,107,668	24/01/2022	BNP Paribas	(157,507)	(0.05)
JPY	279,143,081	AUD	3,415,376	24/01/2022	Citibank	(54,352)	(0.02)
JPY	812,261,882	AUD	9,930,756	24/01/2022	HSBC	(152,750)	(0.05)
JPY	413,848,034	EUR	3,228,408	24/01/2022	Citibank	(67,088)	(0.02)
JPY	277,697,012	EUR	2,160,858	24/01/2022	Goldman Sachs	(38,840)	(0.01)
JPY	26,732,407	USD	208,363	24/01/2022	Standard Chartered	(4,135)	-
JPY	3,329,080	USD	29,246	24/01/2022	BNP Paribas	(314)	-
JPY	3,411,294,705	USD	29,927,973	24/01/2022	HSBC	(281,131)	(0.09)
JPY	20,686,010	USD	179,938	24/01/2022	Merrill Lynch	(160)	-
JPY	20,835,940	USD	183,168	24/01/2022	Standard Chartered	(2,061)	-
JPY	270,903,401	USD	2,391,796	24/01/2022	State Street	(37,431)	(0.01)
KRW	6,559,248,330	USD	5,554,496	24/01/2022	BNP Paribas	(42,267)	(0.01)
KRW	501,050,797	USD	421,799	24/01/2022	Citibank	(728)	-
NOK	3,390,964	USD	390,129	24/01/2022	BNP Paribas	(6,333)	-
NZD	5,675,075	CAD	4,934,989	25/01/2022	BNP Paribas	(9,189)	-
NZD	572,977	CAD	500,220	25/01/2022	Goldman Sachs	(2,476)	-
NZD	945,732	USD	662,582	25/01/2022	BNP Paribas	(16,256)	(0.01)
PHP	43,888,409	USD	877,417	24/01/2022	Goldman Sachs	(24,026)	(0.01)
PHP	61,379,170	USD	1,196,825	24/01/2022	Standard Chartered	(3,333)	-
RON	1,006,981	USD	231,683	25/01/2022	Goldman Sachs	(1,269)	-
RUB	89,795,172	USD	1,207,754	24/01/2022	BNP Paribas	(14,802)	-
RUB	31,133,290	USD	419,896	24/01/2022	Citibank	(6,282)	-
RUB	112,708,935	USD	1,540,708	24/01/2022	Goldman Sachs	(43,341)	(0.01)
SEK	11,438,523	CHF	1,206,650	24/01/2022	BNP Paribas	(60,097)	(0.02)
SEK	11,459,191	CHF	1,210,090	24/01/2022	Citibank	(61,585)	(0.02)
SEK	11,457,872	CHF	1,208,091	24/01/2022	Goldman Sachs	(59,541)	(0.02)
SEK	11,517,645	EUR	1,147,292	24/01/2022	Barclays	(32,188)	(0.01)
SEK	3,880,467	EUR	383,943	24/01/2022	BNP Paribas	(7,898)	-
SEK	34,067,069	EUR	3,370,366	24/01/2022	Goldman Sachs	(68,976)	(0.02)
SEK	23,649,031	GBP	1,959,680	24/01/2022	Citibank	(41,092)	(0.01)
SEK	1,732,561	GBP	191,217	24/01/2022	BNP Paribas	(203)	-
THB	28,715,972	USD	875,514	24/01/2022	Goldman Sachs	(9,852)	-
TRY	4,524,447	USD	441,776	24/01/2022	Barclays	(106,689)	(0.03)
TRY	9,404,528	USD	872,723	24/01/2022	HSBC	(176,210)	(0.05)
USD	615,243	AUD	865,338	24/01/2022	Barclays	(13,185)	-
USD	6,497,105	AUD	9,154,062	24/01/2022	Goldman Sachs	(150,789)	(0.05)
USD	2,077,803	AUD	2,886,853	24/01/2022	HSBC	(18,697)	(0.01)
USD	789,383	AUD	1,109,620	24/01/2022	Merrill Lynch	(16,449)	(0.01)
USD	413,772	CAD	530,218	24/01/2022	HSBC	(3,916)	-
USD	27,613	CAD	35,363	24/01/2022	Standard Chartered	(244)	-
USD	48,690	CAD	62,022	24/01/2022	State Street	(169)	-
USD	6,584,727	CHF	6,047,716	24/01/2022	Goldman Sachs	(37,057)	(0.01)
USD	1,175,481	CLP	1,026,195,216	24/01/2022	Citibank	(25,685)	(0.01)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,800,722	CNH	11,522,399	24/01/2022	Goldman Sachs	(9,130)	-
USD	243,032	CNH	1,555,196	24/01/2022	HSBC	(1,247)	-
USD	312,966	CNH	2,000,000	24/01/2022	RBC	(1,179)	-
USD	5,924,632	CNH	37,956,748	24/01/2022	State Street	(37,330)	(0.01)
USD	2,729,052	EUR	2,413,947	24/01/2022	BNP Paribas	(10,412)	-
USD	409,228	EUR	363,967	24/01/2022	Citibank	(3,819)	-
USD	5,027,350	EUR	4,434,262	24/01/2022	HSBC	(4,866)	-
USD	3,316,678	EUR	2,928,233	24/01/2022	RBC	(6,423)	-
USD	2,799,618	GBP	2,110,857	24/01/2022	Barclays	(53,075)	(0.02)
USD	6,526,364	GBP	4,868,098	24/01/2022	HSBC	(52,569)	(0.02)
USD	1,571,224	GBP	1,183,230	24/01/2022	RBC	(27,838)	(0.01)
USD	1,654,877	GBP	1,236,053	24/01/2022	Standard Chartered	(15,573)	(0.01)
USD	136,005	GBP	101,579	24/01/2022	State Street	(1,273)	-
USD	1,209,250	IDR	17,461,566,086	24/01/2022	BNP Paribas	(15,871)	(0.01)
USD	1,275,455	IDR	18,506,844,809	24/01/2022	Goldman Sachs	(23,004)	(0.01)
USD	163,989	IDR	2,358,828,304	24/01/2022	HSBC	(1,509)	-
USD	178,021	ILS	553,433	24/01/2022	HSBC	(418)	-
USD	167,262	INR	12,536,869	24/01/2022	Citibank	(815)	-
USD	1,211,604	INR	90,827,911	24/01/2022	Standard Chartered	(6,090)	-
USD	1,707,135	MXN	37,048,854	24/01/2022	Barclays	(105,120)	(0.03)
USD	3,516,092	MXN	72,627,943	24/01/2022	BNP Paribas	(36,525)	(0.01)
USD	432,923	MXN	9,076,500	24/01/2022	Citibank	(11,057)	-
USD	1,736,787	MXN	37,372,404	24/01/2022	HSBC	(91,295)	(0.03)
USD	380,973	NZD	559,690	25/01/2022	Barclays	(1,527)	-
USD	856,605	RUB	65,122,542	24/01/2022	Goldman Sachs	(8,564)	-
USD	1,242,831	SEK	11,283,507	24/01/2022	BNP Paribas	(1,171)	-
USD	82,191	TRY	1,324,097	24/01/2022	Standard Chartered	(15,874)	(0.01)
ZAR	19,135,415	USD	1,193,986	24/01/2022	Barclays	(92)	-
ZAR	13,284,199	USD	859,040	24/01/2022	BNP Paribas	(30,215)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,149,580)	(0.97)
Net Unrealised Gain on Forward Currency Exchange Contracts						411,992	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(22)	AUD	(2,223,332)	7,129	-
Canada 10 Year Bond, 22/03/2022	(27)	CAD	(3,025,772)	2,446	-
US 5 Year Note, 31/03/2022	60	USD	7,257,422	12,344	-
US 10 Year Note, 22/03/2022	(20)	USD	(2,608,281)	32,010	0.01
US Long Bond, 22/03/2022	39	USD	6,234,516	18,055	0.01
Total Unrealised Gain on Financial Futures Contracts				71,984	0.02
Euro-Bobl, 08/03/2022	(28)	EUR	(4,232,054)	(79)	-
Euro-BTP, 08/03/2022	(114)	EUR	(19,011,233)	-	-
Euro-Bund, 08/03/2022	54	EUR	10,497,530	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	4	EUR	938,087	-	-
Euro-Schatz, 08/03/2022	(99)	EUR	(12,581,374)	-	-
Japan 10 Year Bond, 14/03/2022	7	JPY	9,220,563	-	-
Japan 10 Year Bond Mini, 11/03/2022	44	JPY	5,796,547	(4,206)	-
US 2 Year Note, 31/03/2022	14	USD	3,054,570	(2,023)	-
US 10 Year Ultra Bond, 22/03/2022	(139)	USD	(20,310,289)	(193,594)	(0.06)
US Ultra Bond, 22/03/2022	23	USD	4,496,141	(26,203)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(226,105)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(154,121)	(0.05)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
86,500,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.513%	16/03/2027	96,032	96,032	0.03
29,000,000	USD	Citigroup	Pay fixed 1.058% Receive floating SOFR 1 day	21/12/2024	88,723	88,723	0.03
12,000,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	76,108	76,108	0.02
45,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	62,834	62,834	0.02
30,000,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	62,336	62,336	0.02
45,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	53,614	53,614	0.02
90,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed € (0.459)%	15/12/2022	42,705	42,705	0.01
45,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	38,323	38,323	0.01
18,000,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	10,703	10,703	-
Total Unrealised Gain on Interest Rate Swap Contracts					531,378	531,378	0.16
25,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(56,785)	(56,785)	(0.02)
400,000,000	THB	Citigroup	Pay fixed 1.069% Receive floating THBFX 6 month	16/03/2025	(11,573)	(11,573)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(68,358)	(68,358)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts					463,020	463,020	0.14

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,800,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 4.181%	15/10/2031	(88,719)	(88,719)	(0.03)
Total Unrealised Loss on Inflation Rate Swap Contracts					(88,719)	(88,719)	(0.03)
Net Unrealised Loss on Inflation Rate Swap Contracts					(88,719)	(88,719)	(0.03)

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	14,596,333	0.24
<i>Bonds</i>					UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,717,000	3,157,206	0.05
<i>Angola</i>								63,848,825	1.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	6,333,440	0.10	<i>China</i>				
			6,333,440	0.10	China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	5,351,752	0.09
<i>Australia</i>					China Government Bond 3.02% 27/05/2031	CNH	822,120,000	131,435,629	2.16
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	5,735,000	5,687,350	0.09	China Government Bond 2.89% 18/11/2031	CNH	131,880,000	20,963,163	0.34
			5,687,350	0.09	China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	5,807,033	0.09
<i>Austria</i>					China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	3,931,506	0.06
ams AG, 144A 7% 31/07/2025	USD	3,845,000	4,060,628	0.07	China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	10,098,518	0.17
ams AG, Reg. S 6% 31/07/2025	EUR	3,217,000	3,868,441	0.06				177,587,601	2.91
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	6,683,299	0.11	<i>Colombia</i>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,601,298	0.03	Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	6,225,566	0.10
			16,213,666	0.27	Colombia Government Bond 5.2% 15/05/2049	USD	5,271,000	4,836,406	0.08
<i>Bahamas</i>								11,061,972	0.18
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,716,799	0.08	<i>Croatia</i>				
			4,716,799	0.08	Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	12,566,232	0.21
<i>Bahrain</i>								12,566,232	0.21
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,700,000	6,340,082	0.10	<i>Denmark</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	10,705,000	9,740,019	0.16	DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,479,000	1,704,089	0.03
			16,080,101	0.26	Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	16,484,151	2,396,535	0.04
<i>Belgium</i>					Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	2,925,000	3,272,086	0.05
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,900,000	5,895,138	0.10	TDC A/S 5% 02/03/2022	EUR	1,022,000	1,170,168	0.02
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	21,200,000	25,610,347	0.42				8,542,878	0.14
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,275,237	0.04	<i>Dominican Republic</i>				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,300,000	2,591,137	0.04	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	5,169,899	0.09
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	836,866	0.01	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	8,210,000	8,363,937	0.14
			37,208,725	0.61	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	3,252,015	0.05
<i>Canada</i>								16,785,851	0.28
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	2,540,000	2,583,469	0.04	<i>Egypt</i>				
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,190,000	1,208,863	0.02	Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	4,470,000	4,657,141	0.08
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,220,000	5,332,204	0.09	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,827,000	6,790,755	0.11
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	973,000	1,074,991	0.02	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,912,000	7,925,352	0.13
MEGlobal Canada ULCC, Reg. S 5% 18/05/2025	USD	4,970,000	5,431,787	0.09	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,165,000	3,858,852	0.06
			15,631,314	0.26	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,610,000	5,332,193	0.09
<i>Cayman Islands</i>					Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	5,700,000	5,079,783	0.08
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,078,000	5,098,373	0.09				33,644,076	0.55
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	4,770,000	5,056,120	0.08	<i>El Salvador</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	8,662,943	0.14	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	4,710,000	3,014,400	0.05
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,200,000	5,378,100	0.09	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	5,372,000	3,290,350	0.05
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	5,521,295	0.09				6,304,750	0.10
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,910,000	3,083,235	0.05	<i>Ethiopia</i>				
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	1,828,000	1,888,192	0.03	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	12,628,000	8,612,927	0.14
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	6,351,507	0.11				8,612,927	0.14
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	5,015,000	5,055,521	0.08					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>France</i>									
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,389,332	0.02	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	6,518,133	0.11
Allice France SA, 144A 5.5% 15/10/2029	USD	2,215,000	2,185,552	0.04	Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,900,000	2,193,040	0.04
Allice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,814,903	0.03	TotalEnergies Capital International SA, 3.125% 29/05/2050	USD	1,460,000	1,497,422	0.02
Allice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	3,564,502	0.06	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	5,828,000	6,569,847	0.11
Allice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	1,386,801	0.02	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,353,581	0.09
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	11,442,483	0.19	TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,053,688	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,056,000	2,349,777	0.04	TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,299,724	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,892,696	0.03	Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,207,810	0.04
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	1,021,983	0.02	Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	4,800,000	5,545,593	0.09
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	2,639,835	0.04	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	7,290,342	0.12
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,793,739	0.03				191,663,633	3.14
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,129,000	2,440,731	0.04	<i>Germany</i>				
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,373,000	1,563,344	0.02	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,880,000	2,002,746	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,492,579	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	69,980,000	80,816,345	1.33
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	4,702,000	5,160,539	0.08	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,500,000	2,878,489	0.05
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,289,000	6,282,010	0.10	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	4,346,211	0.07
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,400,000	2,806,550	0.05	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	5,686,263	0.09
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	13,600,000	16,758,566	0.27	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	5,800,000	7,607,436	0.12
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	4,713,803	0.08	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,685,000	3,086,000	0.05
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,650,000	1,995,980	0.03	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	7,000,000	8,263,432	0.14
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	4,274,651	0.07	Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	7,800,000	9,005,219	0.15
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	2,564,456	0.04	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	4,100,000	4,567,357	0.08
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,806,376	0.05	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,850,000	5,508,620	0.09
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	1,174,792	0.02	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,846,217	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	3,975,080	0.06	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	2,086,448	0.03
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	905,231	0.01	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	910,897	0.02
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	366,702	0.01	Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	2,721,550	2,965,325	0.05
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,369,783	0.02	LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,571,384	0.03
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,637,543	0.04	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,560,000	6,284,636	0.10
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	3,128,901	0.05	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,054,000	1,218,802	0.02
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	4,106,433	0.07	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,966,000	4,504,125	0.07
Ilial Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	1,162,615	0.02	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,616,611	0.03
Ilial Holding SASU, Reg. S 5.625% 15/10/2028	EUR	3,419,000	4,094,591	0.07	ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,612,000	1,854,852	0.03
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,250,000	3,637,429	0.06	Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,229,000	2,630,306	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	858,000	970,302	0.02	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	3,079,773	0.05
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	2,436,505	0.04	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,531,823	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,550,390	0.06	Techem Verwaltungsgesellschaft 674 mBH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,496,444	0.06
Orano SA 4.875% 23/09/2024	EUR	3,000,000	3,777,383	0.06	Techem Verwaltungsgesellschaft 675 mBH, Reg. S 2% 15/07/2025	EUR	1,700,000	1,915,091	0.03
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	609,159	0.01	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,637,000	1,837,250	0.03
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	2,125,732	0.03	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	1,057,658	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,228,566	0.04	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,691,836	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,600,000	3,036,681	0.05	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,385,000	2,862,234	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,791,218	0.05	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,313,000	2,719,559	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	2,247,978	0.04	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,872,746	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	2,165,775	0.03	Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	6,807,000	7,584,031	0.12
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,200,000	2,327,268	0.04	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,328,000	2,515,991	0.04
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	7,927,000	8,068,973	0.13	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,733,005	0.04
Societe Generale SA, FRN, 144A 8% Perpetual	USD	268,000	309,951	0.00					
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,588,284	0.06					

JPMorgan Funds - Global Bond Opportunities Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,100,000	1,246,188	0.02	<i>Israel</i>				
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,900,000	3,554,523	0.06	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,795,925	0.06
			201,955,873	3.31	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,005,000	3,959,944	0.06
<i>Ghana</i>					Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	6,788,497	0.11
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	5,710,000	4,776,415	0.08	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,736,622	0.08
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	7,500,000	5,962,013	0.10	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,851,000	5,217,542	0.09
			10,738,428	0.18	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	3,006,671	0.05
							27,505,201		0.45
<i>Greece</i>					<i>Italy</i>				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	18,936,000	22,040,662	0.36	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,896,217	0.05
			22,040,662	0.36	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,838,638	0.03
<i>Hungary</i>					Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,641,954	0.03
Hungary Government Bond 7.625% 29/03/2041	USD	3,226,000	5,280,478	0.08	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	2,394,346	0.04
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	4,158,000	4,101,701	0.07	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	300,000	345,487	0.01
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	9,774,000	9,627,673	0.16	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	2,051,777	0.03
			19,009,852	0.31	Autostrade per l'Italia SpA, Reg. S 1.75% 06/06/2026	EUR	1,770,000	2,069,781	0.03
<i>India</i>					Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	1,800,000	2,102,722	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,293,959	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,630,000	1,918,728	0.03
			2,293,959	0.04	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,300,000	3,850,610	0.06
<i>Indonesia</i>					Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,092,000	4,798,546	0.08
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	5,342,782	0.09	Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	1,356,000	1,527,147	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	1,355,785	0.02	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	7,559,374	0.12
Indonesia Government Bond 7% 15/09/2030	IDR	109,971,000,000	8,003,499	0.13	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	4,283,000	5,025,173	0.08
Indonesia Government Bond 6.5% 15/02/2031	IDR	290,785,000,000	20,604,194	0.34	Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	3,671,000	4,378,250	0.07
Indonesia Government Bond 7.5% 15/04/2040	IDR	264,783,000,000	19,421,752	0.32	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	3,012,000	3,450,578	0.06
Indonesia Treasury 6.375% 15/04/2032	IDR	436,772,000,000	30,884,106	0.51	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,981,000	2,213,476	0.04
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,880,730	0.11	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,547,440	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,281,948	0.02	Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	3,078,000	3,814,499	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,665,429	0.09	Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	2,145,000	2,783,834	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	5,610,000	5,680,069	0.09	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	8,757,000	12,075,336	0.20
			105,120,294	1.72	Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	21,619,852	0.35
<i>Ireland</i>					Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	10,212,217	0.17
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,414,000	3,481,060	0.06	Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	26,989,843	0.44
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,205,000	2,224,304	0.04	Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	31,891,209	0.52
AerCap Ireland Capital DAC 3% 29/10/2028	USD	3,095,000	3,141,621	0.05	Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	2,191,000	2,479,213	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,860,000	3,931,082	0.06	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	2,586,000	2,917,610	0.05
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	1,940,000	2,015,169	0.03	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	1,100,000	1,196,533	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	11,938,000	15,023,409	0.25	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	4,029,034	0.07
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	5,189,483	0.08	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	5,976,000	7,153,462	0.12
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	1,006,036	0.02	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,500,000	1,681,696	0.03
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	EUR	2,419,000	2,889,111	0.05	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	5,618,000	6,115,907	0.10
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,698,708	0.06	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	9,695,000	12,942,744	0.21
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	3,232,489	0.05			200,513,233		3.29
			45,832,472	0.75					

JPMorgan Funds - Global Bond Opportunities Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ivory Coast</i>					Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,408,897	0.06
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	5,029,101	0.08	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	6,391,938	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,700,000	1,794,843	0.03	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	1,404,300	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	17,238,027	0.29	Monitech Holdco 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,761,000	2,046,336	0.03
			24,061,971	0.40	Motion Finco Sari, Reg. S 7% 15/05/2025	EUR	700,000	833,372	0.01
<i>Jamaica</i>					PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	2,070,000	2,403,936	0.04
Jamaica Government Bond 8% 15/03/2039	USD	3,431,000	4,751,935	0.08	Rossini Sarl, Reg. S 6.75%	EUR	3,030,000	3,569,341	0.06
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	7,347,425	0.12	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	4,110,000	4,682,699	0.08
			12,099,360	0.20	Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,131,158	3,840,417	0.06
<i>Jersey</i>					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,547,144	0.04
Alient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,893,000	4,482,308	0.07	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,802,000	5,765,502	0.09
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,365,388	0.02	Teletel Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	3,500,000	4,077,672	0.07
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	1,085,255	0.02				71,017,535	1.16
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	6,209,269	0.10	<i>Malaysia</i>				
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	1,267,000	1,686,237	0.03	Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	9,892,598	0.16
			14,828,457	0.24				9,892,598	0.16
<i>Jordan</i>					<i>Mauritius</i>				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,505,000	5,883,469	0.10	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	8,448,000	8,606,400	0.14
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	11,430,000	11,587,905	0.19				8,606,400	0.14
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,390,000	5,464,695	0.09	<i>Mexico</i>				
			22,936,069	0.38	America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	5,101,743	0.08
<i>Kazakhstan</i>					Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,403,109	0.04
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	12,949,067	0.21	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	5,112,807	0.09
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	9,311,064	0.16	Mexican Bonos 775% 29/05/2031	MXN	3,655,000	18,149,147	0.30
			22,260,131	0.37	Mexican Bonos, FRN 850% 31/05/2029	MXN	4,960,000	25,782,620	0.42
<i>Kenya</i>					Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	12,107,363	0.20
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,380,000	10,992,047	0.18	Mexico Government Bond 3.75% 19/04/2071	USD	22,339,000	20,049,253	0.33
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	14,297,000	14,076,969	0.23	Petroleos Mexicanos 6.75% 21/09/2047	USD	17,360,000	15,397,886	0.25
			25,069,016	0.41	Petroleos Mexicanos 6.95% 28/01/2060	USD	13,565,000	12,079,293	0.20
								116,183,221	1.91
<i>Lebanon</i>					<i>Morocco</i>				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	691,216	0.01	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	6,945,000	7,262,031	0.12
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	724,292	0.01	OCF SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,089,852	0.08
			1,415,508	0.02				12,351,883	0.20
<i>Luxembourg</i>					<i>Netherlands</i>				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	4,108,000	4,938,325	0.08	Albertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	1,334,371	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	3,254,253	0.05	Albertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,700,000	3,128,668	0.05
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,340,492	2,733,131	0.05	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	6,405,755	0.11
BK LC Lux Fincol Sarl, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,766,578	0.08	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	14,000,000	17,042,641	0.28
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	855,115	984,294	0.02	Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	658,020	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	500,000	565,064	0.01	Cooperative Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	5,503,027	0.09
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	914,000	1,020,041	0.02	Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	2,451,000	2,972,224	0.05
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	2,484,000	2,810,403	0.05	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	8,567,630	0.14
Herons Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,927,000	3,131,347	0.05	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,985,334	0.13
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	1,810,000	821,577	0.01	Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	4,300,000	5,245,257	0.09
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	1,916,369	0.03	ING Groep NV, FRN 3.875% Perpetual	USD	6,215,000	5,873,175	0.10
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	2,730,000	3,104,599	0.05	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	2,680,000	2,733,680	0.04

JPMorgan Funds - Global Bond Opportunities Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MV24 Capital BV, Reg. S 6.748% 01/06/2024	USD	5,384,103	5,553,837	0.09	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	3,121,560	0.05
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	600,000	704,209	0.01	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	7,086,405	0.12
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	2,902,995	0.05				20,991,695	0.34
OCI NV, Reg. S 3.625% 15/10/2025	EUR	1,702,000	2,005,636	0.03					
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,400,000	2,802,486	0.05	<i>Philippines</i> Philippine Government Bond 2.95% 05/05/2045	USD	10,990,000	10,856,008	0.18
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	603,650	0.01				10,856,008	0.18
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	591,285	0.01	<i>Portugal</i> EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	8,800,000	9,925,603	0.16
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,268,000	1,488,392	0.02	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	1,125,877	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,143,874	0.02	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	22,194,872	0.37
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,675,000	4,909,064	0.08				33,246,262	0.55
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,740,000	5,533,350	0.09	<i>Qatar</i> Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	11,458,464	0.19
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	3,013,944	0.05				11,458,464	0.19
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,800,000	3,281,862	0.05	<i>Romania</i> Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	8,339,451	0.14
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,615,836	0.06	Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	12,509,653	0.20
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	3,100,000	3,784,805	0.06				20,849,104	0.34
Telefonica Europe BV, Reg. S, FRN 11.75% Perpetual	EUR	5,400,000	6,730,560	0.11	<i>Senegal</i> Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	10,854,000	11,211,542	0.18
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,514,264	0.03	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	11,700,000	11,513,736	0.19
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	305,039	0.01				22,725,278	0.37
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	283,678	0.00	<i>Serbia</i> Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	8,884,199	0.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,692,000	4,253,591	0.07	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	6,761,311	0.11
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,000,000	1,148,491	0.02	Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	7,739,000	8,197,711	0.13
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	3,779,199	0.06				23,843,221	0.39
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	3,900,000	4,724,101	0.08	<i>South Africa</i> South Africa Government Bond 4.3% 12/10/2028	USD	4,830,000	4,910,420	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	7,879,026	0.13	South Africa Government Bond 7% 28/02/2031	ZAR	684,520,000	36,141,086	0.59
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	1,678,000	2,040,046	0.03	South Africa Government Bond 8.75% 28/02/2035	ZAR	655,373,661	36,839,963	0.61
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,858,209	0.05	South Africa Government Bond 5.75% 30/09/2049	USD	4,352,000	4,193,718	0.07
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	2,307,817	0.04				82,085,187	1.35
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	4,677,052	0.08	<i>Spain</i> Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,162,000	2,313,891	0.04
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,828,800	3,282,852	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	7,600,000	9,261,806	0.15
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	3,169,400	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	11,600,000	14,655,622	0.24
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,551,461	0.07	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,311,036	0.04
			162,889,433	2.67	Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	2,400,000	2,705,660	0.04
					Banco Santander SA, FRN 4.75% 31/12/2164	USD	3,000,000	3,005,370	0.05
<i>Nigeria</i> Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	5,440,000	5,374,339	0.09	Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	USD	800,000	846,928	0.01
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	5,758,575	0.09	Banco Santander SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,157,000	0.04
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	19,103,000	17,150,291	0.28	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	259,064	0.00
			28,283,205	0.46	CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	11,800,000	14,456,538	0.24
					CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	3,028,795	0.05
<i>Norway</i> DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,890,000	4,959,683	0.08	Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,700,000	3,040,351	0.05
			4,959,683	0.08					
<i>Panama</i> Carnival Corp. 1.875% 07/11/2022	EUR	1,500,000	1,681,236	0.03					
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,974,000	3,828,329	0.06					
			5,509,565	0.09					
<i>Paraguay</i> Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	6,895,000	7,656,897	0.12					
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	3,126,833	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	3,147,607	0.05	<i>Thailand</i>				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	567,138	0.01	Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	5,029,435	0.08
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,491,000	1,701,874	0.03				5,029,435	0.08
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	3,059,251	0.05	<i>Ukraine</i>				
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	931,076	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	3,560,000	3,536,896	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,519,592	0.06	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	3,560,000	3,492,346	0.06
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,300,000	1,437,560	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,630,000	10,166,915	0.16
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,925,000	2,063,579	0.03	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	12,420,000	11,117,514	0.18
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	2,000,000	2,225,347	0.04				28,313,671	0.46
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	2,183,645	0.04	<i>United Arab Emirates</i>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	8,088,490	0.13	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	12,148,346	0.20
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	941,935	0.02	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	942,097	0.02
			87,909,155	1.44	UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	7,967,000	8,073,710	0.13
<i>Supranational</i>					UAE International Government Bond, Reg. S 3.25% 19/10/2061	USD	11,205,000	11,713,931	0.19
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	4,920,676	0.08				32,878,084	0.54
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,862,830	0.13	<i>United Kingdom</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,625,000	1,828,501	0.03	Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,159,264	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,181,000	1,316,626	0.02	Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	729,841	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,647,058	0.03	Barclays plc, FRN 7.75% Perpetual	USD	420,000	451,760	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	779,516	0.01	Barclays plc, FRN 8% Perpetual	USD	325,000	359,125	0.01
Ardagh Packaging Finance plc, Reg. S 1.25% 15/08/2026	EUR	984,000	1,097,193	0.02	Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	9,916,000	14,541,162	0.24
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	2,305,109	0.04	BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	7,024,490	0.12
European Union, Reg. S 0.4% 04/02/2037	EUR	4,557,000	5,234,104	0.09	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,474,400	0.06
European Union, Reg. S 0.45% 04/07/2041	EUR	21,667,571	24,472,879	0.40	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	8,184,749	0.13
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,372,000	2,549,485	0.04	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	3,055,185	0.05
			54,013,977	0.89	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	3,455,000	4,867,183	0.08
<i>Sweden</i>					British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	600,000	668,098	0.01
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	2,034,211	0.03	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,799,000	2,400,896	0.04
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	5,000,000	5,203,125	0.09	EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,533,000	1,784,653	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,882,521	0.03	eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,808,450	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	2,268,760	0.04	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	3,942,442	0.06
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	3,311,290	0.05	FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	2,600,000	2,954,903	0.05
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	4,154,852	0.07	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	2,780,000	2,691,596	0.04
			18,854,759	0.31	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	11,280,000	11,303,681	0.19
<i>Switzerland</i>					HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	5,018,902	0.08
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	11,476,000	11,805,935	0.19	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	917,383	0.01
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	3,259,000	3,481,482	0.06	HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	7,530,000	7,579,084	0.12
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,880,000	2,030,964	0.03	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	3,310,000	4,122,629	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	14,443,000	15,639,241	0.26	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	4,085,000	5,199,397	0.09
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	4,024,883	0.07	Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	425,174	0.01
UBS Group AG, FRN, 144A 7% Perpetual	USD	9,240,000	9,969,452	0.16	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,548,000	2,959,047	0.05
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,434,000	3,659,270	0.06	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	3,054,079	0.05
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	4,797,000	5,491,956	0.09	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	966,258	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,335,000	3,716,441	0.06	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,850,000	2,206,366	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	6,271,000	6,996,868	0.12	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	2,120,298	0.03
			66,816,492	1.10	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,521,450	0.02
					Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,952,933	0.05
					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	1,082,487	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	5,350,151	0.09	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,438,651	0.02
Genesis Energy LP 5.625% 15/06/2024	USD	408,000	404,652	0.01	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,554,751	0.04
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	291,836	0.01	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,850,000	2,292,483	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,046,815	0.02	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,641,277	0.03
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	2,180,444	0.04	OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,295,246	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	5,495,926	0.09	OneMain Finance Corp. 4% 15/09/2030	USD	2,315,000	2,280,391	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,876,011	0.06	Oracle Corp. 2.875% 25/03/2031	USD	760,000	764,748	0.01
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,593,597	0.06	Oracle Corp. 3.95% 25/03/2051	USD	3,661,000	3,802,941	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	11,324,128	0.19	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	3,232,919	0.05
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	7,354,349	0.12	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	2,049,491	0.03
HCA, Inc. 5.375% 01/02/2025	USD	4,112,000	4,524,434	0.07	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,529,560	0.04
HCA, Inc. 11.75% 15/02/2026	USD	17,405,000	19,701,851	0.32	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	639,639	0.01
HCA, Inc. 5.375% 01/09/2026	USD	250,000	282,300	0.00	PG&E Corp. 5% 01/07/2028	USD	4,230,000	4,396,070	0.07
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	5,337,223	0.09	PG&E Corp. 5.25% 01/07/2030	USD	540,000	567,267	0.01
HCA, Inc. 3.5% 01/09/2030	USD	7,000,000	7,412,125	0.12	Range Resources Corp. 4.875% 15/05/2025	USD	1,390,000	1,436,968	0.02
HDR, Inc. 3.5% 15/07/2051	USD	2,930,000	2,983,086	0.05	San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	1,131,232	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,494,000	2,571,314	0.04	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,302,469	0.02
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	404,000	436,979	0.01	Sempra Energy 3.8% 01/02/2038	USD	3,715,000	4,073,254	0.07
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	670,908	0.01	Service Corp. International 5.125% 01/06/2029	USD	750,000	805,436	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	36,780	0.00	Service Corp. International 3.375% 15/08/2030	USD	1,380,000	1,358,079	0.02
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	343,360	0.01	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	5,111,605	0.08
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,531,793	0.03	SM Energy Co. 6.625% 15/01/2027	USD	1,380,000	1,422,835	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,286,835	0.04	Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	4,664,989	0.08
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,761,462	0.05	Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	1,126,116	0.02
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	965,177	0.02	Southern California Edison Co. 4.125% 01/03/2048	USD	1,830,000	2,062,393	0.03
Kansas City Southern 3.5% 01/05/2050	USD	2,265,000	2,409,470	0.04	Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	2,596,353	0.04
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,747,000	5,569,480	0.09	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,713,872	0.04
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	669,479	0.01	Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	7,609,720	0.13
Lear Corp. 2.6% 15/01/2032	USD	1,650,000	1,626,121	0.03	Southwestern Energy Co. 6.45% 23/01/2025	USD	1,166,000	1,283,300	0.02
Lear Corp. 3.5% 15/01/2052	USD	2,475,000	2,445,953	0.04	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,311,896	0.02
Lennar Corp. 4.75% 29/11/2027	USD	5,130,000	5,819,780	0.10	Southwestern Energy Co. 5.375% 15/03/2030	USD	1,080,000	1,159,423	0.02
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,091,000	3,162,062	0.05	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	248,109	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	67,555	0.00	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,347,690	0.04
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	1,820,000	1,995,084	0.03	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	USD	2,568,000	2,862,563	0.05
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,833,000	1,940,973	0.03	Sysco Corp. 3.3% 15/02/2050	USD	3,805,000	3,851,085	0.06
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	754,000	839,926	0.01	Targa Resources Partners LP 5.875% 15/04/2026	USD	40,000	41,651	0.00
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	518,000	560,020	0.01	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,559,000	2,738,028	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	208,061	0.00	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	395,000	400,433	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,942,459	0.05	Tenneco, Inc. 5% 15/07/2026	USD	1,147,000	1,103,798	0.02
MGM Resorts International 6% 15/03/2023	USD	4,605,000	4,818,050	0.08	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	17,145,000	18,584,920	0.30
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,864,396	0.06	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,034,000	6,608,096	0.11
MGM Resorts International 5.5% 15/04/2027	USD	817,000	870,987	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,040,000	1,034,753	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	3,401,418	0.06	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	1,069,609	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	4,488,720	0.07	T-Mobile USA, Inc. 4.5% 15/04/2050	USD	135,000	157,705	0.00
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,303,840	0.02	Travel + Leisure Co. 6.6% 01/10/2025	USD	260,000	289,697	0.00
MPLX LP 4% 15/03/2028	USD	2,478,000	2,691,891	0.04	Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	933,928	0.02
Navient Corp. 5% 15/03/2027	USD	720,000	734,569	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,707,983	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	1,945,000	2,757,754	0.05	United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,824,000	1,899,131	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	6,241,303	0.10	United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,278,909	0.02
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	2,302,289	0.04	United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	641,678	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	880,517	0.01	United Rentals North America, Inc. 3.875% 15/02/2031	USD	4,263,000	4,328,949	0.07
NRG Energy, Inc. 5.75% 15/01/2028	USD	261,000	276,300	0.00					
Occidental Petroleum Corp. 8% 15/07/2025	USD	1,106,000	1,292,361	0.02					
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,094,000	1,207,508	0.02					

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	5,246,000	6,355,319	0.10	Transferable securities and money market instruments dealt in on another regulated market				
United States Steel Corp. 6.875% 01/03/2029	USD	395,000	425,755	0.01	<i>Bonds</i>				
US Treasury 1.125% 15/02/2031	USD	83,820,000	81,325,046	1.33	<i>Australia</i>				
Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	8,122,722	0.13	Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	1,980,930	0.03
Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,428,931	0.02			1,980,930	0.03	
Verizon Communications, Inc. 3.4% 22/03/2041	USD	4,805,000	5,039,855	0.08	<i>Austria</i>				
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,680,000	1,657,392	0.03	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,926,196	0.06
VMware, Inc. 4.7% 15/05/2030	USD	3,490,000	4,064,788	0.07			3,926,196	0.06	
VMware, Inc. 2.2% 15/08/2031	USD	6,360,000	6,241,118	0.10	<i>Bermuda</i>				
Webilt, Inc. 9.5% 15/02/2024	USD	730,000	738,194	0.01	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	665,000	618,171	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	3,534,785	0.06			618,171	0.01	
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,395,787	0.02	<i>Canada</i>				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	993,297	0.02	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	5,250,000	5,324,707	0.09
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	4,755,000	4,510,606	0.07	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,775,000	1,747,629	0.03
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,000,000	2,338,797	0.04	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	8,419,000	8,587,590	0.14
			631,334,700	10.35	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	3,102,561	0.05
<i>Uruguay</i>					Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,313,107	0.02
Uruguay Government Bond 5.1% 18/06/2050	USD	11,433,724	15,156,487	0.25	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	36,172	0.00
			15,156,487	0.25	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	383,620	0.01
<i>Virgin Islands, British</i>					Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	2,752,000	2,536,174	0.04
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	8,000,000	8,772,000	0.14	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	5,428,843	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	5,034,262	0.08	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	418,160	0.01
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,140,000	2,137,325	0.04	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,472,000	3,060,742	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	3,128,385	0.05	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	764,000	796,986	0.01
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	3,000,000	3,030,000	0.05	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	400,000	413,492	0.01
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.295% 24/02/2023	USD	3,040,000	2,979,200	0.05	Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	4,146,578	0.07
			25,081,172	0.41	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	230,000	239,482	0.00
<i>Total Bonds</i>			3,231,116,260	52.98	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	4,123,119	0.07
<i>Convertible Bonds</i>					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	1,061,590	0.02
<i>Austria</i>					Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,085,000	2,189,594	0.04
ams AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	3,869,989	0.07	MEG Energy Corp., 144A 13% 15/01/2025	USD	1,905,000	1,938,014	0.03
			3,869,989	0.07	MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,557,000	1,660,432	0.03
<i>United States of America</i>					NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	2,049,052	0.03
Snap, Inc., 144A 0% 01/05/2027	USD	2,816,000	2,763,479	0.04	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,268,000	1,330,284	0.02
Zynga, Inc. 0% 15/12/2026	USD	8,320,000	7,772,320	0.13	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	867,000	924,252	0.01
			10,535,799	0.17	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	766,009	0.01
<i>Total Convertible Bonds</i>			14,405,788	0.24	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	2,146,210	0.04
<i>Equities</i>					Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,680,076	0.06
<i>France</i>					Videotron Ltd., 144A 5.125% 15/04/2027	USD	156,000	160,836	0.00
Valloirec SA	EUR	157,772	1,566,912	0.03	<i>Cayman Islands</i>				
			1,566,912	0.03	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	4,123,300	0.07
<i>United States of America</i>					Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,321,234	0.02
Chesapeake Energy Corp.	USD	4,197	269,993	0.00	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,320,000	4,584,449	0.08
EP Energy Corp.	USD	16,874	1,489,131	0.02	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,918,812	0.03
iHeartMedia, Inc. "A"	USD	63,224	1,338,136	0.02	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,551,443	0.03
Oasis Petroleum, Inc.	USD	38,171	4,831,685	0.08					
Vistra Corp.	USD	856	19,358	0.00					
Wells Fargo & Co. Preference	USD	37,850	983,721	0.02					
Whiting Petroleum Corp.	USD	32,718	2,114,892	0.04					
			11,046,916	0.18					
<i>Total Equities</i>			12,613,828	0.21					
Total Transferable securities and money market instruments admitted to an official exchange listing			3,258,135,876	53.43					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LCM XVI LP, FRN, Series 16A "A2R", 144A 1.306% 15/10/2031	USD	3,640,000	3,641,813	0.06	<i>Luxembourg</i>				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	599,834	0.01	Alice France Holding SA, 144A 10.5% 15/05/2027	USD	1,500,000	1,621,875	0.03
Renew, Series 2017-1A "B", 144A 5.75% 20/09/2052	USD	442,072	448,204	0.01	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	3,190,000	3,116,550	0.05
Transeocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	215,740	204,638	0.00	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	7,209,984	7,157,351	0.12
Transeocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	176,880	173,084	0.00	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024\$	USD	5,588,000	5,682,297	0.09
Transeocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	153,000	147,804	0.00	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$	USD	3,565,000	1,637,672	0.03
Transeocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	245,500	242,549	0.00	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$	USD	1,241,000	571,059	0.01
Transeocean, Inc., 144A 11.5% 30/01/2027	USD	371,000	365,131	0.01	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	5,675,766	0.09
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	5,170,000	1,512,225	0.02	Mallinkrodt International Finance SA, 144A 5.625% 15/10/2023\$	USD	1,000,000	546,015	0.01
			20,834,520	0.34	Mallinkrodt International Finance SA, 144A 5.5% 15/04/2025\$	USD	795,000	434,082	0.01
					Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	8,175,153	0.13
<i>Chile</i>					Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	382,000	388,494	0.01
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,131,000	7,049,849	0.12	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,574,983	0.02
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	6,728,209	0.11	Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,447,000	4,795,267	0.08
			13,778,058	0.23	Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	186,415	0.00
<i>Denmark</i>					Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	2,480,112	0.04
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	3,785,000	3,788,291	0.06	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	2,922,000	2,978,614	0.05
			3,788,291	0.06	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	3,010,000	3,074,745	0.05
<i>France</i>									
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	14,687,959	0.24	<i>Malaysia</i>				
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,529,468	0.06	Malaysia Government Bond 3.828% 05/07/2034	MYR	79,310,000	19,003,466	0.31
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	4,050,000	4,064,989	0.07				19,003,466	0.31
Constellium SE, 144A 5.625% 15/06/2028	USD	785,000	826,578	0.01	<i>Mexico</i>				
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	2,154,731	0.03	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	7,683,291	0.12
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,557,411	0.03	Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	1,700,000	1,825,842	0.03
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	5,765,000	5,942,766	0.10	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	9,837,000	9,816,490	0.16
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	16,446,000	17,315,994	0.28	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	8,647,000	8,932,308	0.15
			50,079,896	0.82	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	2,171,000	2,312,875	0.04
<i>Germany</i>								30,570,806	0.50
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	9,019,755	0.15	<i>Netherlands</i>				
			9,019,755	0.15	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,532,085	0.06
<i>Ireland</i>					ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,600,000	5,592,654	0.09
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	3,110,000	3,225,599	0.05	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	5,280,000	5,650,286	0.09
			3,225,599	0.05	EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	16,657,703	0.27
<i>Italy</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,164,505	0.04
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	999,234	0.02	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,882,074	0.11
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	3,648,457	0.06	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,802,937	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,577,611	0.07	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,614,950	3,663,571	0.06
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,990,000	5,923,300	0.10	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	212,347	0.01
			15,148,602	0.25	Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	55,389	0.00
<i>Japan</i>					Sensata Technologies BV, 144A 4% 15/04/2029	USD	5,850,000	5,984,433	0.10
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	8,880,208	0.15	Ziggo BV, 144A 5.5% 15/01/2027	USD	786,000	808,527	0.01
			8,880,208	0.15				53,006,511	0.87
<i>Jersey</i>					<i>Panama</i>				
Adient Global Holdings Ltd., 144A 9.75% 15/08/2026	USD	2,500,000	2,553,225	0.04	Carnival Corp., 144A 6% 01/05/2029	USD	1,650,000	1,645,009	0.03
			2,553,225	0.04				1,645,009	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					<i>Allison Transmission, Inc., 144A</i>				
AI Candelaria Spain SLU, Reg. S	USD	3,071,000	2,975,507	0.05	5.875% 01/06/2029	USD	6,335,000	6,898,055	0.11
5.75% 15/06/2033					Allison Transmission, Inc., 144A	USD	1,060,000	1,035,382	0.02
			2,975,507	0.05	3.75% 01/01/2031				
<i>Supranational</i>					<i>Alternative Loan Trust, Series</i>				
Adragh Packaging Finance plc, 144A	USD	2,285,000	2,339,269	0.04	2005-64CB '1A15' 5.5% 25/12/2035	USD	228,598	229,857	0.00
4.125% 15/08/2026					Alternative Loan Trust, FRN, Series	USD	3,556,235	2,980,763	0.05
Axalta Coating Systems LLC, 144A	USD	580,000	605,230	0.01	2005-6CB '1A6' 5.5% 25/04/2035	USD	17,993	17,716	0.00
4.75% 15/06/2027					Alternative Loan Trust, Series	USD	3,105,235	3,163,330	0.05
Clarios Global LP, 144A 6.25%	USD	1,497,000	1,568,130	0.03	2005-80CB '5A1' 6% 25/02/2036	USD	1,636,393	1,657,413	0.03
15/05/2026					Alternative Loan Trust, Series	USD	29,788	28,380	0.00
Delta Air Lines, Inc., 144A 4.75%	USD	2,425,000	2,651,464	0.04	2005-23CB 'A16' 5.5% 25/07/2035	USD	558,262	538,346	0.01
20/10/2028	USD	280,000	275,929	0.00	Alternative Loan Trust, Series	USD	2,855,000	2,737,408	0.04
Endo DAC, 144A 9.5% 31/07/2027	USD	536,000	546,162	0.01	2005-21CB 'A17' 6% 25/06/2035	USD	689,000	732,779	0.01
Endo DAC, 144A 6% 30/06/2028	USD	696,000	521,144	0.01	Amazon.com, Inc. 2.7% 03/06/2060	USD	1,730,000	1,668,798	0.03
JBS USA LUX SA, 144A 6.75%	USD	1,086,000	1,169,285	0.02	AMC Entertainment Holdings, Inc.,	USD	2,773,000	2,837,383	0.05
JBS USA LUX SA, 144A 6.5%	USD	1,331,000	1,466,336	0.02	144A 10.5% 24/04/2026	USD	1,270,000	1,293,827	0.02
15/04/2029	USD	6,740,000	6,808,629	0.11	American Airlines Pass-Through	USD	8,000,000	8,088,799	0.13
NXP BV, 144A 3.25% 11/05/2041	USD				American Credit Acceptance	USD	2,993,000	2,300,739	0.04
			17,951,578	0.29	Receivables Trust, Series 2018-2 'E',	USD	5,642,000	5,523,603	0.09
					144A 5.16% 10/09/2024	USD	1,859,000	1,928,248	0.03
<i>Switzerland</i>					<i>American Credit Acceptance</i>				
Credit Suisse Group AG, 144A	USD	10,640,000	11,564,135	0.19	Receivables Trust, Series 2018-3 'E',	USD	1,270,000	1,293,827	0.02
4.282% 09/01/2028					144A 5.17% 15/10/2024	USD	2,893,000	2,800,000	0.04
Credit Suisse Group AG, FRN, 144A	USD	2,780,000	2,977,395	0.05	American Electric Power Co., Inc.,	USD	8,000,000	8,088,799	0.13
3.869% 12/01/2029					FRN 3.875% 15/02/2062	USD	2,993,000	2,300,739	0.04
Credit Suisse Group AG, FRN, 144A	USD	3,477,000	3,837,285	0.06	American Express Co., FRN 3.55%	USD	5,642,000	5,523,603	0.09
4.194% 01/04/2031					31/12/2164	USD	1,859,000	1,928,248	0.03
Credit Suisse Group AG, FRN, 144A	USD	3,373,000	3,434,322	0.06	ANGI Group LLC, 144A 3.875%	USD	530,000	554,624	0.01
3.091% 14/05/2032			21,813,137	0.36	15/08/2028	USD	2,925,000	3,061,554	0.05
					Antero Midstream Partners LP, 144A	USD	1,368,000	1,559,301	0.03
<i>United Kingdom</i>					<i>Antero Midstream Partners LP, 144A</i>				
Great Hall Mortgages No. 1 plc, Reg. S,	EUR	21,487	24,241	0.00	5.75% 01/03/2027	USD	333,000	339,337	0.01
S, FRN, Series 2007-1 'A2B' 0%					15/01/2029	USD	2,060,000	2,023,738	0.03
18/03/2039					Antero Resources Corp., 144A	USD	2,410,000	2,495,567	0.04
HSBC Holdings plc, FRN 6.375%	USD	382,000	412,658	0.01	8.375% 15/07/2026	USD	4,065,000	4,068,699	0.07
Perpetual					Antero Resources Corp., 144A	USD	1,330,000	1,340,175	0.02
International Game Technology plc,	USD	1,400,000	1,520,757	0.03	7.625% 01/02/2029	USD	361,000	379,411	0.01
144A 6.5% 15/02/2025					API Escrow Corp., 144A 4.75%	USD	4,450,000	4,661,375	0.08
International Game Technology plc,	USD	540,000	573,018	0.01	15/10/2029	USD	2,005,000	2,134,082	0.04
144A 5.25% 15/01/2029					Apple, Inc. 2.65% 08/02/2051	USD	625,000	637,763	0.01
Standard Chartered plc, FRN, 144A	USD	6,000,000	6,793,071	0.11	Aramark Services, Inc., 144A 5%	USD	7,730,000	8,784,307	0.14
4.644% 01/04/2031					01/02/2028	USD	767,000	759,483	0.01
Vodafone Group plc 4.875%	USD	3,003,000	3,784,528	0.06	Arches Buyer, Inc., 144A 4.25%	USD	1,380,000	1,350,151	0.02
19/06/2049			13,108,273	0.22	01/06/2028	USD	7,261,000	7,581,682	0.12
					Arches Buyer, Inc., 144A 6.125%	USD	4,710,000	4,575,574	0.08
					15/02/2028	USD	1,305,000	1,355,242	0.02
					Archrock Partners LP, 144A 6.875%	USD	3,560,000	3,760,392	0.06
					01/04/2027	USD	1,350,000	1,410,377	0.02
					Arconic Corp., 144A 6% 15/05/2025	USD	1,350,000	1,410,377	0.02
					Arconic Corp., 144A 6.125%	USD	7,966,980	7,500,565	0.12
					15/02/2028	USD	4,424,040	4,488,366	0.07
					Asbury Automotive Group, Inc., 144A	USD	4,411,000	4,677,577	0.08
					4.625% 15/11/2029	USD	6,073,000	6,597,320	0.11
					AT&T, Inc. 3.5% 15/09/2053	USD	7,081,000	7,579,803	0.12
					Audacy Capital Corp., 144A 6.5%	USD	4,245,000	4,599,625	0.08
					01/05/2027				
					Audacy Capital Corp., 144A 6.75%				
					31/03/2029				
					Avantor Funding, Inc., 144A 4.625%				
					15/07/2028				
					Aviation Capital Group LLC, 144A				
					1.95% 20/09/2026				
					Avis Budget Car Rental LLC, 144A				
					5.75% 15/07/2027				
					Avis Budget Car Rental LLC, 144A				
					5.375% 01/03/2029				
					Avis Budget Rental Car Funding				
					AESOP LLC, Series 2018-1A 'C', 144A				
					4.73% 20/09/2024				
					BAMLL Re-REMIC Trust, PO, Series				
					2013-FR3 'A', 144A 0% 26/06/2023				
					Bank of America Commercial				
					Mortgage Trust, FRN, Series 2007-5				
					'A' 6.016% 10/02/2051				
					BANK, FRN, Series 2018-BN10 'C'				
					4.163% 15/02/2061				
					BANK, FRN, Series 2018-BN13 'C'				
					4.715% 15/08/2061				
					Bank of America Corp., FRN 3.559%				
					23/04/2027				
					Bank of America Corp., FRN 3.705%				
					24/04/2028				

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,856,357	0.08	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	4,476,000	4,571,115	0.08
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,650,169	0.09	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	10,560,000	10,678,800	0.18
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	8,003,581	0.13	Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,510,000	1,434,676	0.02
Bank of America Corp., FRN 2.687% 22/04/2032	USD	6,560,000	6,661,425	0.11	Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	2,100,039	0.03
Bank of America Corp., FRN 2.299% 21/07/2032	USD	6,950,000	6,825,579	0.11	Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	7,695,979	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	6,830,000	6,861,190	0.11	Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	3,648,140	0.06
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	3,276,553	0.05	Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	6,384,351	0.10
Bank of America Corp., FRN 12.5% Perpetual	USD	1,813,000	1,952,374	0.03	Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,140,000	2,142,575	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	1,985,000	2,178,478	0.04	Chemons Co. (The), 144A 5.75% 15/11/2028	USD	1,910,000	1,999,292	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	406,909	0.01	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,786,000	8,795,560	0.14
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2014-AC4 'M1' 5.658% 25/09/2033	USD	394,511	375,029	0.01	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	1,000,000	1,014,500	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	3,772,000	3,906,774	0.06	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	945,000	995,737	0.02
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,084,795	0.02	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,615,000	1,729,875	0.03
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	3,596,000	3,883,116	0.06	Chesapeake Energy Corp. 4.875% 15/04/2025	USD	278,000	5,560	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	1,705,000	1,683,259	0.03	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	2,055,000	2,062,934	0.03
Biogen, Inc. 3.15% 01/05/2050	USD	219,000	210,189	0.00	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,913,579	1,258,542	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,640,000	5,634,586	0.09	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	190,000	201,368	0.00
Block, Inc., 144A 2.75% 01/06/2026	USD	1,090,000	1,092,730	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	525,000	532,219	0.01
Block, Inc., 144A 3.5% 01/06/2031	USD	1,940,000	1,991,856	0.03	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,135,000	3,074,526	0.05
Blue Racor Midstream LLC, 144A 6.625% 15/07/2026	USD	1,775,000	1,833,575	0.03	CIT Group, Inc. 4.75% 16/02/2024	USD	320,000	337,995	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	940,000	975,631	0.02	CIT Group, Inc. 5.25% 07/03/2025	USD	284,000	312,373	0.01
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	4,265,000	4,400,264	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2014- GC23 'C' 4.578% 10/07/2047	USD	1,350,981	1,406,773	0.02
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	100,000	103,113	0.00	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,728,958	0.04
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	925,000	1,141,988	0.02	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	10,913,684	0.18
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	89,533	0.00	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	7,380,195	0.12
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	855,386	0.01	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	10,736,554	0.18
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,300,000	3,437,973	0.06	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	7,731,592	0.13
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	84,249	0.00	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,469,223	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	805,000	827,117	0.01	Citigroup, Inc., FRN 3.875% Perpetual	USD	11,516,000	11,544,790	0.19
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	10,223,000	10,299,672	0.17	Citigroup, Inc., FRN 4% Perpetual	USD	5,550,000	5,605,500	0.09
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	425,785	0.01	Citigroup, Inc., FRN 5.95% Perpetual	USD	2,402,000	2,569,636	0.04
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	16,635,000	17,154,428	0.28	Citigroup, Inc., FRN 6.3% Perpetual	USD	3,913,000	4,108,650	0.07
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,415,000	3,558,430	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	2,135,000	2,149,977	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	4,234,349	0.07	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,334,589	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	11,372,000	11,847,065	0.19	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,555,000	3,835,952	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,914,000	10,021,319	0.16	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	5,302,000	5,480,836	0.09
COUS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	1,827,000	1,941,676	0.03	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	4,055,000	4,142,101	0.07
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	1,136,000	1,147,441	0.02	Comcast Corp., 144A 2.987% 01/11/2063	USD	3,931,000	3,717,116	0.06
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	5,415,000	5,691,679	0.09	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	4,873,561	0.08
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,120,000	1,188,830	0.02	Comcast Corp. 2.8% 15/01/2051	USD	4,167,000	4,010,384	0.07
CDW LLC 5.5% 01/12/2024	USD	94,000	103,098	0.00	Commonbond Student Loan Trust, FRN, Series 2018-AG5 'A2', 144A 0.603% 25/02/2044	USD	94,614	94,183	0.00
CDW LLC 4.25% 01/04/2028	USD	3,865,000	3,996,159	0.07	ComScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	5,289,892	0.09
CDW LLC 3.25% 15/02/2029	USD	1,889,000	1,908,579	0.03	ComScope Technologies LLC, 144A 5% 15/03/2027	USD	284,000	265,824	0.00
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,540,000	3,668,378	0.06	ComScope, Inc., 144A 6% 01/03/2026	USD	2,673,000	2,756,785	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,928,803	0.03	ComScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	601,953	0.01
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,579,248	0.04	ComScope, Inc., 144A 4.75% 01/09/2029	USD	550,000	547,555	0.01
Centene Corp. 4.625% 15/12/2029	USD	6,171,000	6,636,787	0.11	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,497,203	0.04
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	400,000	402,590	0.01					
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,626,831	0.08					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,640,000	1,626,085	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,352,034	0.06
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	3,250,000	3,279,640	0.05	Entegris, Inc., 144A 3.625% 01/05/2029	USD	1,000,000	1,003,935	0.02
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	564,000	584,149	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	266,165	0.00
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,200,000	2,379,762	0.04	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,465,000	1,583,841	0.03
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	410,000	405,964	0.01	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,372,923	0.06
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	10,665	10,802	0.00	Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	660,000	507,774	0.01
Cooper Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	1,987,057	0.03	Exelon Generation Co. LLC 5.6% 15/06/2042	USD	4,335,000	5,131,114	0.08
Coty, Inc., 144A 5% 15/04/2026	USD	1,700,000	1,753,431	0.03	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,290,000	3,353,110	0.06
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	614,851	618,780	0.01	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,322,579	0.05
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,706	26,012	0.00	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,709,033	0.04
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'MI' 0.712% 25/01/2034	USD	139,972	138,336	0.00	Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,678,553	0.06
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	134,112	0.00	FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	110,669,546	452,318	0.01
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	332,526	0.01	FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	USD	44,987,285	5,488,255	0.09
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,340,000	5,724,640	0.09	FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	102,548,358	9,239,228	0.15
CVR Partners LP, 144A 9.25% 15/06/2023	USD	301,000	303,492	0.01	FHLMC, IO, FRN, Series K123 'X1' 0.866% 25/12/2030	USD	60,254,097	3,592,361	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,425,000	2,486,983	0.04	FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	45,114,341	362,701	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,262,706	0.02	FHLMC, IO, FRN, Series K737 'X1' 0.75% 25/10/2026	USD	38,060,805	996,618	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	494,000	661,478	0.01	FHLMC, IO, FRN, Series K739 'X1' 1.385% 25/09/2027	USD	76,895,848	4,658,843	0.08
Dell International LLC 4.9% 01/10/2026	USD	710,000	800,579	0.01	FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	USD	57,706,566	2,187,437	0.04
Dell International LLC 5.3% 01/10/2029	USD	4,267,000	5,001,629	0.08	FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	85,624,730	3,579,490	0.06
Devon Energy Corp. 5.875% 15/06/2028	USD	483,000	523,243	0.01	FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	53,241,862	2,422,036	0.04
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	2,626,497	2,674,489	0.04	FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	12,369,723	678,854	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	1,282,000	652,346	0.01	FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	29,929,933	1,726,394	0.03
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	2,390,000	2,556,930	0.04	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	48,355,225	2,860,429	0.05
Discovery Communications LLC 3.625% 15/05/2030	USD	4,480,000	4,792,853	0.08	FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	46,856,547	4,942,747	0.08
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	3,693,083	0.06	FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	23,505,740	2,439,884	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	4,745,000	4,835,748	0.08	FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	10,813,517	1,219,269	0.02
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	953,859	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	10,061,272	1,324,635	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	556,000	565,744	0.01	FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	19,128,684	2,520,753	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	3,605,000	3,807,962	0.06	FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,801,263	2,661,871	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	10,029,000	10,344,412	0.17	FHLMC, IO, FRN, Series K718 'X3' 1.474% 25/02/2043	USD	86,978,284	84,169	0.00
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	3,480,163	3,528,687	0.06	FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	75,224,462	526,240	0.01
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	11,242,783	11,426,498	0.19	FHLMC, IO, FRN, Series K724 'X3' 1.951% 25/12/2044	USD	19,520,748	669,279	0.01
DSL Mortgage Loan Trust, FRN, Series 2005-AR4 '2AIA' 0.364% 19/08/2045	USD	443,689	431,247	0.01	FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	3,761,223	187,596	0.00
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,270,160	0.02	FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	6,279,953	383,850	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,335,000	1,368,929	0.02	FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	32,423,950	4,268,483	0.07
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	3,194,941	0.05	FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	231,689	10,584	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,832,000	3,008,858	0.05	FHLMC REMICS, IO, Series 4939 'CS' 5.898% 25/12/2049	USD	10,265,612	1,878,711	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,890,000	3,924,913	0.06	FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.09% 15/10/2042	USD	5,591,491	1,102,251	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	4,903,000	4,934,551	0.08	FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	60,763	4,841	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	11,580,079	0.19	FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	465,335	80,533	0.00
Emera US Finance LP 4.75% 15/06/2046	USD	1,714,000	2,032,939	0.03	FHLMC REMICS, IO, Series 4073 '1Q' 4% 15/07/2042	USD	72,153	10,647	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	5,207,000	5,325,615	0.09	FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	38,650	1,269	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,798,887	0.08	FHLMC REMICS, IO, Series 4585 'IJ' 4% 15/05/2045	USD	2,615,782	337,718	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	211,178	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.14% 15/06/2038	USD	198,737	35,318	0.00	FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.048% 25/12/2042	USD	7,067,242	1,364,064	0.02
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	195,280	4,958	0.00	FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	289,765	14,922	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.69% 15/08/2026	USD	158,330	11,393	0.00	FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.518% 25/11/2045	USD	6,493,265	1,017,897	0.02
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	7,365,303	823,098	0.01	FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.998% 25/08/2057	USD	7,409,582	1,690,882	0.03
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	978,833	60,343	0.00	FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.878% 25/06/2042	USD	301,123	49,448	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	28,518,918	4,898,988	0.08	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	24,054,221	4,195,614	0.07
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	3,158,561	163,172	0.00	FNMA REMICS, IO, FRN, Series 2017-78 'SC' 6.048% 25/10/2047	USD	17,330,982	3,252,112	0.05
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	744,195	34,369	0.00	FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.998% 25/09/2042	USD	3,705,550	741,754	0.01
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	178,760	6,160	0.00	FNMA REMICS, IO, FRN, Series 2012-93 'SG' 5.998% 25/09/2042	USD	212,627	43,126	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.27% 15/01/2041	USD	391,381	76,531	0.00	FNMA REMICS, IO, FRN, Series 2016-48 'SH' 5.898% 25/08/2046	USD	6,935,315	1,474,906	0.02
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.04% 15/08/2047	USD	10,501,653	1,911,779	0.03	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	15,761,334	2,982,787	0.05
FHLMC REMICS, IO, FRN, Series 4689 'SD' 6.04% 15/06/2047	USD	13,678,528	2,393,042	0.04	FNMA REMICS, IO, FRN, Series 2012-99 'SK' 6.498% 25/09/2042	USD	9,483,472	2,127,922	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.49% 15/02/2044	USD	9,183,401	1,744,144	0.03	FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	9,256,729	1,603,174	0.03
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.99% 15/08/2044	USD	544,894	87,727	0.00	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.898% 25/09/2046	USD	14,390,689	3,247,800	0.05
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.998% 25/05/2050	USD	8,185,247	1,558,582	0.03	FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	302,315	24,199	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	278,013	11,098	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.766% 25/08/2048	USD	3,761,224	3,970,253	0.07
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	290,660	12,409	0.00	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.087% 25/10/2026	USD	333,623	341,341	0.01
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	318,954	19,305	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	7,559,119	7,927,361	0.13
FHLMC Struct Trust, FRN, Series 2018-HOAZ 'M2', 144A 2.403% 25/10/2048	USD	2,760,000	2,795,182	0.05	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,300,000	1,361,403	0.02
FHLMC STRIPS, IO, FRN, Series 266 'SI' 5.84% 15/07/2025	USD	6,418,917	1,171,112	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638% 25/02/2024	USD	1,113,259	1,117,402	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 2.403% 25/09/2030	USD	5,935,850	6,009,419	0.10	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 2.988% 25/04/2024	USD	1,493,791	1,483,757	0.02
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	1,035,980	1,057,227	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	1,576,994	1,583,106	0.03
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	3,795,019	3,921,902	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.744% 25/08/2024	USD	1,208,488	1,210,484	0.02
FNMA, FRN, Series 2015-C03 '2M2' 5.103% 25/07/2025	USD	201,090	201,819	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	459,583	460,325	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	13,200,829	413,987	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	962,793	965,813	0.02
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	73,868	1,228	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.588% 25/11/2024	USD	624,730	621,524	0.01
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	4,733,193	414,436	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	667,051	665,002	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	167,917	7,345	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	1,812,102	1,772,565	0.03
FNMA REMICS, IO, Series 2013-5 'B1' 3.5% 25/03/2040	USD	14,070	262	0.00	FREMF Mortgage Trust, FRN, Series 2015-KF47 'B', 144A 2.094% 25/05/2025	USD	348,907	344,575	0.01
FNMA REMICS, IO, Series 2014-23 'C1' 3.5% 25/09/2031	USD	225,863	196	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	2,275,540	2,353,515	0.04
FNMA REMICS, IO, Series 2012-118 'D1' 3.5% 25/01/2040	USD	2,487	7	0.00	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	2,701,499	2,808,794	0.05
FNMA REMICS, IO, Series 2012-120 'D1' 3% 25/03/2031	USD	95,931	2,943	0.00	Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.067%	USD	61,705	61,527	0.00
FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2038	USD	418,250	25,399	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	4,087,914	0.07
FNMA REMICS, IO, Series 2013-61 'H1' 3% 25/06/2033	USD	4,932,583	534,127	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,205,000	1,237,306	0.02
FNMA REMICS, IO, Series 2013-66 '1E' 3% 25/08/2032	USD	5,658,789	333,014	0.01	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	510,515	0.01
FNMA REMICS, IO, Series 2013-32 '1G' 3.5% 25/04/2033	USD	2,974,616	350,262	0.01	Gartner, Inc., 144A 4.5% 01/07/2028	USD	5,670,000	5,930,877	0.10
FNMA REMICS, IO, Series 2016-90 '1N' 3.5% 25/12/2046	USD	3,178,277	524,060	0.01	Gartner, Inc., 144A 3.625%	USD	560,000	567,098	0.01
FNMA REMICS, IO, Series 2013-15 '1O' 2.5% 25/03/2028	USD	684,195	31,456	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,670,000	1,709,804	0.03
FNMA REMICS, IO, Series 2010-102 '1P' 5% 25/12/2039	USD	36	0	0.00					
FNMA REMICS, IO, Series 2012-148 'J1' 3.5% 25/12/2039	USD	2,238	5	0.00					
FNMA REMICS, IO, Series 2014-35 'K1' 3% 25/06/2029	USD	400,755	26,941	0.00					
FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	869,446	97,790	0.00					
FNMA REMICS, IO, FRN, Series 2015-40 'L6' 6.068% 25/06/2045	USD	5,297,590	974,422	0.02					
FNMA REMICS, IO, FRN, Series 2016-39 'L5' 5.898% 25/07/2046	USD	23,397,680	5,155,295	0.08					
FNMA REMICS, IO, Series 2012-149 'M1' 3% 25/01/2028	USD	74,121	3,709	0.00					

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GCI LLC, 144A 4.75% 15/10/2028	USD	1,590,000	1,634,035	0.03	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	2,279,000	2,361,828	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	959,000	983,934	0.02	GS Mortgage Securities Trust, FRN, Series 2017-G55 'C' 4.322% 10/05/2050	USD	1,757,000	2,743,061	0.05
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,800,000	4,604,950	0.08	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	301,603	301,177	0.01
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	5,080,000	4,843,655	0.08	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	66,544	25,706	0.00
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,985,000	3,868,562	0.06	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	705,000	754,346	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,655,000	7,419,271	0.12	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	26,608	26,851	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	8,764,000	8,522,055	0.14	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.294% 19/08/2037	USD	52,637	51,022	0.00
GNMA, IO, FRN, Series 2013-48 0.495% 16/07/2054	USD	30,767,824	570,700	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	5,077,000	5,286,198	0.09
GNMA, IO, FRN, Series 2013-7 0.297% 16/05/2053	USD	23,852,392	244,220	0.00	Hertz Corp. (The) 5.5% 15/10/20245	USD	2,831,000	38,926	0.00
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	4,591,574	161,242	0.00	Hertz Corp. (The) 6% 15/01/20285	USD	1,250,000	46,875	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	4,705,064	107,112	0.00	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	250,000	260,677	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	10,233,255	433,155	0.01	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	6,376,000	6,658,457	0.11
GNMA, IO, FRN, Series 2016-151 1.011% 16/06/2058	USD	27,451,201	1,383,716	0.02	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	890,000	909,972	0.01
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	16,652,184	891,163	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,041,000	1,114,172	0.02
GNMA, IO, FRN, Series 2017-151 0.706% 16/09/2057	USD	6,607,727	323,477	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	4,330,000	4,336,690	0.07
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	11,890,921	506,315	0.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	410,286	0.01
GNMA, IO, FRN, Series 2017-3 0.815% 16/09/2058	USD	17,048,299	788,516	0.01	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,478,263	0.04
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	8,053,080	385,873	0.01	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,447,521	0.09
GNMA, IO, FRN, Series 2017-9 0.566% 16/01/2057	USD	14,138,005	584,932	0.01	iHeartCommunications, Inc. 12.75% 01/05/2026	USD	4,005,176	4,159,776	0.07
GNMA, IO, FRN, Series 2018-119 0.61% 16/05/2060	USD	3,137,983	203,551	0.00	iHeartCommunications, Inc. 16.75% 01/05/2027	USD	3,201,900	3,382,119	0.06
GNMA, IO, FRN, Series 2019-155 0.646% 16/07/2061	USD	117,991,954	6,377,371	0.10	II-VI, Inc., 144A 5% 15/12/2029	USD	467,000	479,646	0.01
GNMA, IO, FRN, Series 2017-78 'CS' 6.096% 20/05/2047	USD	10,002,251	1,760,483	0.03	ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	400,000	326,092	0.01
GNMA, IO, FRN, Series 2015-H13 'G1' 1.581% 20/04/2065	USD	4,772,919	204,787	0.01	ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	407,000	333,740	0.01
GNMA, IO, FRN, Series 2019-53 '1A' 0.775% 16/06/2061	USD	7,435,944	502,790	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	8,130,000	8,348,982	0.14
GNMA, IO, FRN, Series 2017-107 'KS' 6.096% 20/07/2047	USD	8,273,145	1,468,965	0.02	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	6,157,630	0.10
GNMA, IO, FRN, Series 2016-71 'Q1' 0.907% 16/11/2057	USD	25,439,922	1,211,463	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	3,245,000	3,334,221	0.05
GNMA, IO, FRN, Series 2011-13 'S' 5.843% 16/01/2041	USD	216,240	36,164	0.00	IQVIA, Inc., 144A 5% 15/05/2027	USD	2,421,934	2,421,934	0.04
GNMA, IO, FRN, Series 2003-69 'SB' 6.492% 16/08/2033	USD	472,175	3,794	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	847,000	879,601	0.01
GNMA, IO, FRN, Series 2019-115 'SD' 5.996% 20/09/2049	USD	8,287,782	1,123,728	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	990,000	1,018,715	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	5,571,124	822,557	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,482,657	0.04
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	3,371,000	3,489,541	0.06	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	8,813,229	0.14
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,780,000	3,709,824	0.06	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036	USD	3,225,090	3,218,386	0.05
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,742,409	0.09	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.546% 15/12/2049	USD	1,827,000	1,797,566	0.03
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	3,106,832	0.05	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	47,000	49,246	0.00
Goldman Sachs Group, Inc. (The), FRN 2.645% 21/10/2032	USD	7,785,000	7,825,214	0.13	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	1,078,768	0.02
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	4,245,118	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	169,376	0.00
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,631,000	8,609,423	0.14	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	4,488,060	0.07
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	2,511,319	2,537,258	0.04	JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	914,650	917,063	0.02
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,291,000	2,465,345	0.04	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	1,307,835	1,515,587	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	396,642	0.01	JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	738,921	858,609	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,465,000	1,518,473	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	2,988,000	3,026,850	0.05
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	858,085	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	1,489,000	1,549,608	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,766,108	0.03					
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	212,000	219,247	0.00					
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,808,030	0.03					
Griffon Corp. 5.75% 01/03/2028	USD	5,497,000	5,726,637	0.09					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	2,526,000	2,675,465	0.04	Morgan Stanley Capital I Trust, FRN, Series 2007-127 'B', 144A 6.215% 11/06/2042	USD	4,521,931	4,533,532	0.07
Kensedy-Wilson, Inc., 4.75% 01/03/2029	USD	690,000	704,845	0.01	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	1,773,000	1,863,933	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,543,000	2,612,398	0.04	Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	1,792,000	1,844,911	0.03
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	441,000	446,453	0.01	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.484% 01/08/2029	USD	1,746,520	1,722,477	0.03
Lamar Media Corp., 3.75% 15/02/2028	USD	480,000	481,889	0.01	NCR Corp., 144A 5.75% 01/09/2027	USD	2,306,000	2,406,311	0.04
Lamar Media Corp., 4% 15/02/2030	USD	340,000	345,418	0.01	NCR Corp., 144A 5% 01/10/2028	USD	2,121,000	2,182,551	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	2,185,000	2,237,287	0.04	NCR Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,887,358	0.03
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.018% 15/07/2044	USD	96,042	95,100	0.00	NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	3,356,831	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	1,452,584	544,719	0.01	NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	457,903	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	2,329,054	0.04	Netflix, Inc., 144A 5.375% 15/11/2028	USD	5,587,000	6,644,116	0.11
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	760,000	723,231	0.01	Netflix, Inc. 5.75% 01/03/2024	USD	517,000	565,365	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,365,019	0.06	Netflix, Inc. 4.375% 15/11/2026	USD	123,000	136,384	0.00
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	760,670	0.01	Netflix, Inc. 4.875% 15/04/2028	USD	2,785,000	3,187,349	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,950,000	2,001,675	0.03	Netflix, Inc. 5.875% 15/11/2028	USD	1,355,000	1,628,276	0.03
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,585,000	1,577,075	0.03	New Albertsons LP 7.45% 01/08/2029	USD	94,000	109,267	0.00
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,958,000	2,044,172	0.03	New Albertsons LP 8% 01/05/2031	USD	2,779,000	3,405,428	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	2,700,000	2,742,660	0.05	Newell Brands, Inc. 4.7% 01/04/2026	USD	3,485,000	3,804,836	0.06
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	1,100,000	1,065,972	0.02	Newell Brands, Inc. 6% 01/04/2046	USD	1,330,000	1,684,392	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	2,200,000	2,208,745	0.04	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,797,518	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	906,385	0.01	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,750,098	0.06
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	1,117,017	1,120,084	0.02	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	747,000	771,356	0.01
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	379,575	379,845	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,160,000	1,223,092	0.02
Marriott International, Inc. 4.625% 15/06/2030	USD	1,000,000	1,125,732	0.02	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	6,067,749	0.10
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	25,412	0.00	Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,745,000	3,868,005	0.06
MASSTR Alternative Loan Trust, FRN, Series 2003-9 '30B1' 5.919% 25/08/2033	USD	345,228	298,455	0.00	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	7,170,000	7,359,539	0.12
Matador Resources Co. 5.875% 15/09/2026	USD	452,000	466,172	0.01	OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,504,000	2,509,199	0.04
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,190,000	3,310,215	0.05	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,065,000	3,072,154	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	342,017	0.01	OneMain Finance Corp. 5.625% 15/03/2023	USD	726,000	759,127	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	4,608,000	4,656,246	0.08	OneMain Finance Corp. 7.125% 15/03/2026	USD	2,300,000	2,625,392	0.04
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,538,000	1,543,614	0.03	OneMain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,324,269	0.04
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	374,000	423,061	0.01	OneMain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	3,049,964	0.05
Microchip Technology, Inc. 4.25% 01/09/2025	USD	6,070,000	6,305,597	0.10	Organon & Co., 144A 4.125% 30/04/2026	USD	5,790,000	5,894,104	0.10
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,235,000	1,239,378	0.02	Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,462,013	0.02
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,310,000	1,361,005	0.02	Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	2,030,000	2,113,260	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,395,869	0.04	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	300,190	0.01
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	10,353,796	0.17	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,166,000	1,205,113	0.02
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	7,518,822	0.12	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,346,400	0.02
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	6,519,539	0.11	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	3,214,054	0.05
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,290,000	2,285,814	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	2,055,000	2,001,200	0.03
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	7,859,349	0.13	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	463,614	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.672% 25/01/2034	USD	126,256	126,394	0.00	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	3,571,000	3,730,856	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.218% 15/02/2047	USD	1,374,000	1,444,066	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,375,000	5,551,381	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.488% 15/05/2048	USD	2,288,000	2,361,793	0.04	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,316,498	0.02
					Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	4,306,000	4,504,270	0.07
					Pike Corp., 144A 5.5% 01/09/2028	USD	526,000	527,946	0.01
					Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	233,595	0.00
					Plantronics, Inc., 144A 4.75% 01/03/2029	USD	1,995,000	1,907,300	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	8,740,000	8,624,108	0.14	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	646,145	0.01
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	3,667,000	3,664,195	0.06	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,027,000	1,038,441	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	2,614,000	2,622,450	0.04	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	5,229,000	5,417,244	0.09
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	6,253,000	6,265,904	0.10	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,855,000	1,979,971	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,153,000	1,191,862	0.02	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,321,887	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,157,000	1,218,460	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,050,000	1,061,755	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	2,091,635	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,428,000	1,499,714	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,340,000	5,505,860	0.09	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,865,000	2,002,935	0.03
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,576,000	3,589,906	0.06	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	6,537,125	0.11
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,504,000	3,653,551	0.06	Spirit Aerosystems, Inc., 144A 5.5% 15/01/2025	USD	700,000	725,203	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,621,000	3,891,959	0.06	Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	12,273,231	0.20
Prime Security Services Borrower LLC, 144A 3.75% 31/08/2027	USD	1,127,000	1,088,417	0.02	Sprint Communications, Inc. 9.25% 15/04/2022	USD	330,000	338,894	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	2,075,000	2,114,664	0.03	Sprint Corp. 8.75% 15/09/2023	USD	811,000	895,381	0.01
Rain CH Carbon LLC, 144A 7.25% 01/04/2025	USD	1,744,000	1,784,775	0.03	Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,456,523	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	1,027,405	0.02	Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	10,821,891	0.18
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	384,382	384,290	0.01	Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,499,928	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	65,514	66,922	0.00	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	1,070,000	1,075,650	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	5,512,006	5,781,548	0.09	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,945,000	1,972,074	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	185,280	0.00	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	724,727	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	5,967,000	6,092,307	0.10	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	9,156,000	9,579,053	0.16
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,225,000	1,260,574	0.02	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	4,795,560	4,876,778	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,979,000	4,063,216	0.07	Standard Industries, Inc., 144A 5% 15/02/2027	USD	58,000	59,777	0.00
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	580,000	576,427	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	6,854,000	7,089,195	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	745,000	748,863	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	290,000	296,315	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	638,039	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	4,420,000	4,525,196	0.07
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	2,675,000	7,081,964	0.12	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,639,585	0.03
Sabre Global, Inc., 144A 7.375% 01/09/2025	USD	2,971,000	3,108,736	0.05	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	295,943	0.00
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	5,800,000	5,843,807	0.10	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	95,302	101,944	0.00
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	9,360,000	9,499,247	0.16	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 0.823% 25/09/2035	USD	79,806	79,744	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,064,678	1,075,494	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.067% 25/09/2034	USD	446,387	446,505	0.01
SART 4.75% 15/06/2025	USD	661,903	675,141	0.01	Summit Materials LLC, 144A 5.25% 15/01/2027	USD	877,000	916,649	0.02
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,990,000	1,913,465	0.03	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	1,335,000	1,377,400	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	3,215,000	3,315,710	0.05	Sunoco LP 4.5% 15/05/2029	USD	580,000	589,988	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	874,491	0.01	Switch Ltd, 144A 3.75% 15/09/2028	USD	7,345,000	7,410,628	0.12
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	2,525,000	2,478,224	0.04	Switch Ltd, 144A 4.125% 15/06/2029	USD	1,250,000	1,279,919	0.02
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	600,000	596,409	0.01	Synaptics, Inc., 144A 4% 15/06/2029	USD	5,145,000	5,229,558	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	3,437,000	3,588,005	0.06	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,473,665	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	3,428,826	0.06	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	99,267	0.00
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,400,000	1,424,843	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,385,000	2,393,586	0.04
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	845,000	888,463	0.01	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	495,485	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,127,000	2,124,735	0.03	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,600,000	1,674,768	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	8,961,000	9,308,149	0.15	Targa Resources Partners LP 6.5% 15/07/2027	USD	470,000	504,348	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,529,198	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	1,130,000	1,188,325	0.02
					TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	992,600	0.02
					Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	5,680,000	5,780,451	0.09
					Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	185,637	0.00
					Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	151,488	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	7,828,000	8,052,390	0.13	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,521,000	4,555,017	0.07
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	2,050,000	2,124,528	0.03	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,955,026	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	3,898,000	4,069,668	0.07	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,342,000	1,388,634	0.02
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,340,000	2,407,731	0.04	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,704,000	2,596,340	0.04
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	1,530,000	1,551,848	0.03	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,311,000	2,198,027	0.04
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	545,000	576,433	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,496,686	0.07
T-Mobile USA, Inc., 144A 3.4% 15/10/2025	USD	3,650,000	3,619,287	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	3,111,000	3,162,316	0.05
T-Mobile USA, Inc. 3% 15/02/2041	USD	4,730,000	4,599,935	0.08	Xcel Energy, Inc. 3.4% 01/06/2030	USD	1,460,000	1,575,129	0.03
Travel + Leisure Co. 6% 01/04/2027	USD	246,000	268,268	0.00	Xcel Energy, Inc. 3.5% 01/12/2049	USD	1,730,000	1,838,055	0.03
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,928,376	0.06	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	5,091,000	4,995,009	0.08
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,371,000	1,324,948	0.02	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	4,130,000	4,100,574	0.07
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	480,000	483,526	0.01					
Truist Financial Corp., FRN 5.1% Perpetual	USD	5,220,000	5,846,400	0.10				1,656,918,475	27.17
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	2,175,000	2,218,968	0.04	<i>Total Bonds</i>			2,060,487,974	33.79
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	7,363,777	0.12	<i>Convertible Bonds</i>				
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	7,880,000	7,827,512	0.13	<i>Cayman Islands</i>				
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	3,975,000	4,137,975	0.07	GDS Holdings Ltd. 2% 01/06/2025	USD	5,660,000	6,618,067	0.11
VeriSign, Inc. 2.7% 15/06/2031	USD	5,453,000	5,488,090	0.09	Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	7,667,175	0.12
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	2,850,000	2,810,099	0.05				14,285,242	0.23
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	615,000	615,852	0.01	<i>Israel</i>				
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	406,422	0.01	Nice Ltd. 0% 15/09/2025	USD	10,708,000	13,120,159	0.21
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	3,239,000	3,356,624	0.06				13,120,159	0.21
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,060,000	1,087,745	0.02	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,194,732	0.02	Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,330,000	3,735,645	0.06
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	481,950	0.01	Airbnb, Inc., 144A 0% 15/03/2026	USD	9,545,000	9,401,445	0.15
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	2,065,000	2,246,730	0.04	Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	7,668,000	6,942,789	0.11
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	5,291,000	5,332,085	0.09	Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	5,665,000	8,494,550	0.14
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	857,000	886,125	0.01	Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	3,040,000	3,158,548	0.05
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,000,000	3,120,297	0.05	BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	6,687,000	5,993,446	0.10
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,582,992	0.03	Block, Inc. 0% 01/05/2026	USD	4,620,000	4,794,322	0.08
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,979,188	0.03	Block, Inc. 0.25% 01/11/2027	USD	1,285,000	1,373,645	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,576,243	0.03	Box, Inc., 144A 0% 15/01/2026	USD	4,698,000	5,746,412	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	2,170,000	2,194,413	0.04	Callaway Golf Co. 2.75% 01/05/2026	USD	2,739,000	4,757,252	0.08
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	11,007,148	0.18	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	6,247,000	5,657,492	0.09
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	4,263,984	0.07	Confluent, Inc., 144A 0% 15/01/2027	USD	765,000	830,730	0.01
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	5,393,757	0.09	DISH Network Corp. 0% 15/12/2025	USD	4,390,000	4,435,531	0.07
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	8,852,156	0.15	Dropbox, Inc., 144A 0% 01/03/2028	USD	12,458,000	12,345,620	0.20
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,474,075	0.02	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	432,000	436,414	0.01
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,459,000	1,477,244	0.02	Envestnet, Inc. 1.75% 01/06/2023	USD	6,823,000	8,639,404	0.14
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'MBA', 144A 3.102% 25/10/2034	USD	145,755	151,326	0.00	Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	3,047,000	2,882,747	0.05
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	2,170,000	2,309,911	0.04	Everbridge, Inc., 144A 0% 15/03/2026	USD	7,788,000	6,608,144	0.11
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,177,345	0.02	Ford Motor Co., 144A 0% 15/03/2026	USD	5,856,000	8,149,682	0.13
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,446,298	0.02	Fortive Corp. 0.875% 15/02/2022	USD	7,850,000	7,889,217	0.13
					Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	8,405,000	9,155,755	0.15
					Guess?, Inc. 2% 15/04/2024	USD	3,901,000	4,546,818	0.08
					II-VI, Inc. 0.25% 01/09/2022	USD	6,884,000	10,175,102	0.17
					Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	5,780,000	6,348,746	0.10
					Itron, Inc., 144A 0% 15/03/2026	USD	5,320,000	4,847,420	0.08
					JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	4,122,000	3,869,056	0.06
					Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,272,027	0.07
					Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	11,707,895	0.19
					Lyft, Inc. 1.5% 15/05/2025	USD	3,370,000	8,707,232	0.14
					Mandiant, Inc. 0.875% 01/06/2024	USD	4,427,000	4,637,324	0.08
					Microchip Technology, Inc. 1.625% 15/02/2027	USD	4,810,000	12,293,263	0.20
					ON Semiconductor Corp., 144A 0% 01/05/2027	USD	12,030,000	17,689,605	0.29

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	8,170,000	15,639,870	0.26	Units of authorised UCITS or other collective investment undertakings				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	6,208,208	0.10	<i>Collective Investment Schemes - UCITS</i>				
PetIQ, Inc. 4% 01/06/2026	USD	920,000	1,082,189	0.02	<i>Luxembourg</i>				
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	8,412,000	14,903,786	0.25	JPMorgan USD Liquidity LVNAV				
Snap, Inc. 0.75% 01/08/2026	USD	1,784,000	3,951,103	0.07	Fund - JPM USD Liquidity LVNAV X (dist.)†				
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,815,000	6,443,462	0.11	USD	266,250,059	266,250,059	4.37	
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	2,292,387	0.04	266,250,059 4.37				
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	7,102,000	6,297,030	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
Twitter, Inc., 144A 0% 15/03/2026	USD	5,305,000	4,800,205	0.08	266,250,059 4.37				
Vail Resorts, Inc. 0% 01/01/2026	USD	4,132,000	4,423,041	0.07	Total Units of authorised UCITS or other collective investment undertakings 266,250,059 4.37				
			276,564,559	4.54	Total Investments 5,898,267,864 96.72				
<i>Total Convertible Bonds</i>			303,969,960	4.98	Cash 124,685,141 2.04				
Total Transferable securities and money market instruments dealt in on another regulated market			2,364,457,934	38.77	Other Assets/(Liabilities) 75,203,983 1.24				
Other transferable securities and money market instruments					Total Net Assets 6,098,156,988 100.00				
<i>Bonds</i>					* Security is valued at its fair value under the direction of the Board of Directors.				
<i>Spain</i>					† Related Party Fund.				
Banco Santander SA, Reg. S, Series 1 "C" 4.875% 25/09/2026*	USD	1,780,615	1,826,661	0.03	‡ Security is currently in default.				
Banco Santander SA, Reg. S, Series 1 "D" 5.875% 25/09/2026*	USD	1,390,108	1,426,279	0.02					
			3,252,940	0.05					
<i>United States of America</i>									
Hertz Corp. (The) 7.125% 01/08/2026‡	USD	456,000	17,100	0.00					
			17,100	0.00					
Total Bonds			3,270,040	0.05					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%*	USD	1,014	2,611,050	0.04					
			2,611,050	0.04					
Total Convertible Bonds			2,611,050	0.04					
<i>Equities</i>									
<i>United States of America</i>									
Claire's Holdings*	USD	1,502	506,925	0.01					
Goodman Private*	USD	434	0	0.00					
Goodman Private Preference*	USD	517	5	0.00					
MYT Holding Co.*	USD	345,516	1,425,254	0.02					
Vistra Energy Corp. 31/12/2049*	USD	856	1,181	0.00					
			1,933,365	0.03					
Total Equities			1,933,365	0.03					
<i>Warrants</i>									
<i>United Kingdom</i>									
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,587,866	0.03					
			1,587,866	0.03					
<i>United States of America</i>									
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	21,674	0.00					
			21,674	0.00					
Total Warrants			1,609,540	0.03					
Total Other transferable securities and money market instruments			9,423,995	0.15					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	42.48
Luxembourg	6.35
United Kingdom	4.02
France	3.99
Netherlands	3.54
Italy	3.54
Germany	3.46
China	2.91
Mexico	2.41
Indonesia	1.72
Cayman Islands	1.62
Spain	1.54
Switzerland	1.46
South Africa	1.35
Canada	1.24
Supranational	1.18
Ireland	0.80
Israel	0.66
Belgium	0.61
Egypt	0.55
Portugal	0.55
United Arab Emirates	0.54
Malaysia	0.47
Ukraine	0.46
Nigeria	0.46
Virgin Islands, British	0.41
Kenya	0.41
Ivory Coast	0.40
Austria	0.40
Serbia	0.39
Jordan	0.38
Senegal	0.37
Kazakhstan	0.37
Greece	0.36
Paraguay	0.34
Romania	0.34
Hungary	0.31
Sweden	0.31
Jersey	0.28
Dominican Republic	0.28
Bahrain	0.26
Uruguay	0.25
Chile	0.23
Croatia	0.21
Morocco	0.20
Denmark	0.20
Jamaica	0.20
Qatar	0.19
Colombia	0.18
Philippines	0.18
Ghana	0.18
Japan	0.15
Ethiopia	0.14
Mauritius	0.14
Australia	0.12
Panama	0.12
Angola	0.10
El Salvador	0.10
Thailand	0.08
Norway	0.08
Bahamas	0.08
India	0.04
Lebanon	0.02
Bermuda	0.01
Total Investments	96.72
Cash and other assets/(liabilities)	3.28
Total	100.00

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	86,185	USD	61,043	05/01/2022	BNP Paribas	1,543	-
AUD	88,791	USD	63,393	05/01/2022	HSBC	1,085	-
AUD	81,885	USD	58,936	05/01/2022	Merrill Lynch	527	-
AUD	134,850	USD	96,954	05/01/2022	RBC	971	-
AUD	19,625,918	USD	13,994,809	05/01/2022	Standard Chartered	257,160	0.01
AUD	902,000	USD	646,219	24/01/2022	BNP Paribas	8,840	-
AUD	2,100,000	USD	1,506,174	24/01/2022	RBC	18,895	-
AUD	67,151	USD	48,589	03/02/2022	Merrill Lynch	179	-
BRL	98,792,151	USD	17,523,920	03/01/2022	Citibank	211,597	-
BRL	668,327	USD	119,340	03/01/2022	HSBC	641	-
BRL	95,425,813	USD	16,464,883	02/02/2022	Citibank	541,533	0.01
BRL	519,185	USD	91,690	02/02/2022	Goldman Sachs	837	-
BRL	6,695,985	USD	1,165,000	02/02/2022	Merrill Lynch	28,332	-
CAD	7,266,195	USD	5,686,896	05/01/2022	Merrill Lynch	37,263	-
CAD	19,557	USD	15,259	05/01/2022	RBC	148	-
CAD	7,241,029	USD	5,689,462	03/02/2022	BNP Paribas	14,719	-
CAD	12,044	USD	9,390	03/02/2022	Merrill Lynch	98	-
CAD	13,143	USD	10,255	03/02/2022	RBC	98	-
CHF	14,164	USD	15,217	05/01/2022	Barclays	283	-
CHF	16,047,729	USD	17,514,326	05/01/2022	BNP Paribas	47,842	-
CHF	70,401	USD	76,263	05/01/2022	HSBC	782	-
CHF	81,250	USD	88,294	05/01/2022	Merrill Lynch	623	-
CHF	10,036	USD	10,884	05/01/2022	RBC	99	-
CHF	84,337	USD	91,636	05/01/2022	Standard Chartered	660	-
CHF	29,253	USD	31,877	03/02/2022	BNP Paribas	162	-
CHF	26,684	USD	29,124	03/02/2022	Merrill Lynch	101	-
CZK	1,194,094	USD	53,127	05/01/2022	Barclays	1,356	-
CZK	408,239	USD	18,174	05/01/2022	BNP Paribas	452	-
CZK	117,071	USD	5,192	05/01/2022	Goldman Sachs	150	-
CZK	221,394,963	USD	9,844,569	05/01/2022	HSBC	257,020	-
CZK	892,156	USD	39,573	05/01/2022	State Street	1,134	-
CZK	1,333,399,474	USD	60,266,234	24/01/2022	BNP Paribas	463,755	0.01
CZK	220,766,876	USD	10,038,175	03/02/2022	Barclays	7,160	-
CZK	391,389	USD	17,715	03/02/2022	RBC	94	-
EUR	3,560,714	USD	4,023,918	05/01/2022	Barclays	15,366	-
EUR	885,487,387	USD	1,003,515,151	05/01/2022	BNP Paribas	984,240	0.02
EUR	5,715,311	USD	6,456,942	05/01/2022	HSBC	26,523	-
EUR	3,107,635	USD	3,521,179	05/01/2022	RBC	4,130	-
EUR	7,003,108	USD	7,940,140	05/01/2022	Standard Chartered	4,206	-
EUR	21,842,277	USD	24,718,590	05/01/2022	State Street	59,350	-
EUR	300,400	USD	338,112	24/01/2022	BNP Paribas	2,343	-
EUR	7,172,561	USD	8,136,051	24/01/2022	Goldman Sachs	3,719	-
EUR	412,299	USD	467,009	24/01/2022	Merrill Lynch	888	-
EUR	6,246,281	USD	7,077,976	24/01/2022	RBC	10,607	-
EUR	921,940	USD	1,043,485	24/01/2022	Standard Chartered	2,777	-
EUR	1,931,979,655	USD	2,190,768,910	03/02/2022	BNP Paribas	2,194,063	0.04
EUR	3,522,933	USD	3,978,906	03/02/2022	HSBC	19,926	-
EUR	751,192	USD	850,677	03/02/2022	RBC	1,991	-
EUR	3,225,701	USD	3,661,301	03/02/2022	Standard Chartered	147	-
GBP	509,822	USD	681,135	05/01/2022	Barclays	7,888	-
GBP	1,800,000	USD	2,386,929	05/01/2022	BNP Paribas	45,766	-
GBP	143,775,639	USD	192,267,999	05/01/2022	Goldman Sachs	2,044,414	0.03
GBP	231,852	USD	308,406	05/01/2022	HSBC	4,942	-
GBP	18,520	USD	24,691	05/01/2022	Merrill Lynch	339	-
GBP	38,088	USD	50,992	05/01/2022	RBC	484	-
GBP	974,473	USD	1,290,103	05/01/2022	Standard Chartered	26,895	-
GBP	21,916	USD	28,986	05/01/2022	State Street	634	-
GBP	259,660	USD	348,417	03/02/2022	Barclays	2,488	-
GBP	236,218	USD	316,821	03/02/2022	BNP Paribas	2,405	-
GBP	143,681,321	USD	194,155,644	03/02/2022	HSBC	15,862	-
HKD	24,812,074	USD	3,180,896	24/01/2022	Standard Chartered	820	-
IDR	199,617,452,494	USD	13,957,603	24/01/2022	BNP Paribas	47,757	-
INR	4,455,730,110	USD	59,426,216	24/01/2022	BNP Paribas	310,034	0.01
JPY	2,173,365,492	USD	18,878,868	03/02/2022	BNP Paribas	11,010	-
MXN	35,634,715	USD	1,689,993	24/01/2022	State Street	53,090	-
PLN	120,260,427	USD	29,548,808	24/01/2022	Goldman Sachs	154,966	-
PLN	2,000,000	USD	491,448	24/01/2022	HSBC	2,543	-
SEK	583,879	USD	63,854	05/01/2022	Barclays	509	-
SEK	209,476	USD	22,883	05/01/2022	BNP Paribas	208	-
SEK	477,917	USD	52,330	05/01/2022	Goldman Sachs	352	-
SEK	232,708	USD	25,590	05/01/2022	Merrill Lynch	62	-
SGD	10,388	USD	7,601	05/01/2022	Goldman Sachs	101	-
SGD	1,052,890	USD	770,496	05/01/2022	HSBC	10,144	-
SGD	96,799,433	USD	70,831,391	05/01/2022	Standard Chartered	938,233	0.02
SGD	256,257	USD	188,435	05/01/2022	State Street	1,560	-
SGD	156,860	USD	115,601	03/02/2022	BNP Paribas	673	-
SGD	171,331	USD	126,463	03/02/2022	Citibank	538	-
SGD	95,251,480	USD	70,573,642	03/02/2022	Goldman Sachs	32,696	-
THB	6,240	USD	4,612	03/02/2022	HSBC	14	-
THB	1,027,136,321	USD	30,683,604	24/01/2022	BNP Paribas	280,011	0.01
USD	293,549	AUD	400,000	24/01/2022	HSBC	3,059	-
USD	1,461,428	AUD	2,000,000	24/01/2022	RBC	8,981	-
USD	1,460,187	AUD	2,000,000	24/01/2022	Standard Chartered	7,740	-
USD	16,336	CAD	20,678	05/01/2022	Merrill Lynch	46	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,603,731	CHF	16,084,635	05/01/2022	BNP Paribas	1,174	-
USD	38,401,828	EUR	33,726,733	05/01/2022	Barclays	142,127	-
USD	257,156,085	EUR	225,934,432	05/01/2022	Goldman Sachs	855,428	0.01
USD	174,155,804	EUR	153,045,382	05/01/2022	HSBC	540,690	0.01
USD	3,490	EUR	3,072	05/01/2022	RBC	5	-
USD	4,390,453	EUR	3,863,935	05/01/2022	State Street	7,194	-
USD	547,814,100	EUR	481,393,792	05/01/2022	Toronto-Dominion Bank	1,719,623	0.03
USD	435,344,440	EUR	379,663,552	24/01/2022	Citibank	4,483,801	0.07
USD	1,157,642	EUR	1,000,000	24/01/2022	RBC	22,793	-
USD	496,717	EUR	436,883	03/02/2022	State Street	817	-
USD	1,283,979	HKD	10,000,000	24/01/2022	BNP Paribas	1,653	-
USD	2,469,363	HKD	19,251,192	24/01/2022	RBC	733	-
USD	32,583	JPY	3,699,302	05/01/2022	BNP Paribas	438	-
USD	151,468	JPY	17,186,165	05/01/2022	Merrill Lynch	2,130	-
USD	269,064	JPY	30,500,000	05/01/2022	Standard Chartered	4,036	-
USD	306,368	JPY	34,700,000	05/01/2022	State Street	4,844	-
USD	1,792,244	JPY	205,800,000	03/02/2022	State Street	3,527	-
USD	42,769,874	SEK	386,960,030	05/01/2022	Barclays	114,285	-
USD	8,310,727	SEK	75,376,017	05/01/2022	BNP Paribas	1,837	-
USD	5,961	SEK	53,494	05/01/2022	Citibank	64	-
USD	112,475	SEK	1,016,220	05/01/2022	Merrill Lynch	455	-
USD	8,509,474	SEK	76,640,844	05/01/2022	Standard Chartered	61,159	-
USD	63,592,083	SEK	555,008,683	24/01/2022	Citibank	2,402,625	0.04
USD	14,896	SEK	134,805	03/02/2022	BNP Paribas	33	-
USD	60,730	SEK	550,067	03/02/2022	Merrill Lynch	81	-
USD	26,698	SEK	240,909	03/02/2022	Standard Chartered	136	-
USD	48,647,525	ZAR	750,932,923	24/01/2022	Barclays	1,795,431	0.03
USD	6,659,215	ZAR	106,602,488	24/01/2022	Goldman Sachs	8,089	-
Total Unrealised Gain on Forward Currency Exchange Contracts						21,428,888	0.35
AUD	2,000,000	USD	1,476,636	24/01/2022	Citibank	(24,189)	-
AUD	1,500,000	USD	1,096,563	24/01/2022	RBC	(7,228)	-
AUD	19,728,098	USD	14,339,921	03/02/2022	Citibank	(12,371)	-
CAD	13,373	USD	10,564	05/01/2022	HSBC	(29)	-
CAD	32,099	USD	25,399	05/01/2022	State Street	(112)	-
CHF	16,084,635	USD	17,616,745	03/02/2022	BNP Paribas	(531)	-
EUR	436,883	USD	496,391	03/01/2022	State Street	(800)	-
EUR	73,892,688	USD	84,135,464	05/01/2022	Barclays	(311,389)	(0.01)
EUR	495,005,031	USD	563,409,281	05/01/2022	Goldman Sachs	(1,874,176)	(0.03)
EUR	335,310,707	USD	381,562,024	05/01/2022	HSBC	(1,184,611)	(0.02)
EUR	1,882,525	USD	2,135,909	05/01/2022	RBC	(367)	-
EUR	1,054,696,917	USD	1,200,218,724	05/01/2022	Toronto-Dominion Bank	(3,767,563)	(0.06)
EUR	2,621,115	USD	3,002,541	24/01/2022	RBC	(27,972)	-
EUR	850,000	USD	974,782	24/01/2022	Standard Chartered	(10,161)	-
HKD	10,000,000	USD	1,283,516	24/01/2022	Citibank	(1,191)	-
JPY	3,345,134	USD	29,555	05/01/2022	BNP Paribas	(488)	-
JPY	2,241,396,512	USD	19,871,417	05/01/2022	Goldman Sachs	(394,928)	(0.01)
JPY	5,915,241	USD	51,758	05/01/2022	HSBC	(358)	-
JPY	4,165,037	USD	36,727	05/01/2022	Standard Chartered	(536)	-
JPY	11,016,853	USD	97,054	05/01/2022	State Street	(1,324)	-
JPY	3,835,602	USD	33,368	03/02/2022	Merrill Lynch	(30)	-
JPY	3,656,456	USD	31,980	03/02/2022	Standard Chartered	(200)	-
KRW	72,477,986,036	USD	61,375,730	24/01/2022	BNP Paribas	(467,043)	(0.01)
SEK	555,008,683	EUR	55,302,333	24/01/2022	Goldman Sachs	(1,570,315)	(0.03)
SEK	550,067	USD	60,718	03/01/2022	Merrill Lynch	(83)	-
SEK	620,678,376	USD	68,709,531	05/01/2022	Barclays	(290,574)	-
SEK	2,475,551	USD	273,414	05/01/2022	Citibank	(528)	-
SEK	178,044	USD	19,694	05/01/2022	Goldman Sachs	(68)	-
SEK	131,286	USD	14,530	05/01/2022	Merrill Lynch	(58)	-
SEK	386,374,119	USD	42,714,841	03/02/2022	Barclays	(113,922)	-
SEK	1,151,187	USD	127,163	03/02/2022	BNP Paribas	(235)	-
SEK	704,772	USD	77,732	03/02/2022	HSBC	(25)	-
USD	26,850	AUD	37,547	05/01/2022	BNP Paribas	(416)	-
USD	90,982	AUD	127,363	05/01/2022	Citibank	(1,507)	-
USD	41,304	AUD	57,466	05/01/2022	HSBC	(427)	-
USD	25,601	AUD	35,805	05/01/2022	Merrill Lynch	(399)	-
USD	22,529	AUD	31,349	05/01/2022	Standard Chartered	(236)	-
USD	216,885	AUD	300,000	24/01/2022	Citibank	(982)	-
USD	600,651	AUD	800,000	24/01/2022	HSBC	(16,639)	-
USD	286,317	AUD	400,000	24/01/2022	Merrill Lynch	(4,173)	-
USD	397,175	AUD	552,008	24/01/2022	Standard Chartered	(3,706)	-
USD	16,616,769	BRL	95,645,567	03/01/2022	Citibank	(553,862)	(0.01)
USD	444,958	BRL	2,504,580	03/01/2022	HSBC	(4,673)	-
USD	234,000	BRL	1,310,330	03/01/2022	Standard Chartered	(1,235)	-
USD	36,054	CAD	45,946	05/01/2022	Merrill Lynch	(141)	-
USD	18,471	CAD	23,570	05/01/2022	Standard Chartered	(97)	-
USD	26,307	CHF	24,173	05/01/2022	Merrill Lynch	(146)	-
USD	215,160	CHF	199,109	05/01/2022	Standard Chartered	(2,739)	-
USD	151,056,387	CNH	967,757,851	24/01/2022	State Street	(951,776)	(0.02)
USD	10,047,845	CZK	220,406,808	05/01/2022	Barclays	(8,657)	-
USD	89,502	CZK	2,037,133	05/01/2022	BNP Paribas	(3,446)	-
USD	69,583	CZK	1,562,582	05/01/2022	HSBC	(1,713)	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,706	CZK	81,947	03/02/2022	Citibank	(23)	-
USD	796,787	EUR	703,936	04/01/2022	RBC	(1,744)	-
USD	25,083,126	EUR	22,228,260	05/01/2022	Barclays	(144,018)	-
USD	2,189,495,735	EUR	1,931,979,655	05/01/2022	BNP Paribas	(2,147,441)	(0.04)
USD	1,314	EUR	1,165	05/01/2022	Goldman Sachs	(7)	-
USD	3,682,010	EUR	3,257,464	05/01/2022	HSBC	(13,266)	-
USD	176,783	EUR	156,646	05/01/2022	Merrill Lynch	(916)	-
USD	8,811,286	EUR	7,798,678	05/01/2022	RBC	(35,557)	-
USD	3,519,881	EUR	3,109,263	05/01/2022	Standard Chartered	(7,277)	-
USD	23,680,729	EUR	20,989,253	05/01/2022	State Street	(129,539)	-
USD	902,548	EUR	800,000	24/01/2022	BNP Paribas	(5,331)	-
USD	1,126,955	EUR	1,000,000	24/01/2022	RBC	(7,894)	-
USD	1,131,464	EUR	1,000,000	24/01/2022	State Street	(3,385)	-
USD	1,004,103,427	EUR	885,491,562	03/02/2022	BNP Paribas	(1,005,609)	(0.02)
USD	1,471,433	EUR	1,298,954	03/02/2022	RBC	(2,991)	-
USD	12,880	GBP	9,651	05/01/2022	Barclays	(163)	-
USD	75,966,977	GBP	56,807,169	05/01/2022	Goldman Sachs	(807,768)	(0.01)
USD	319,868	GBP	241,382	05/01/2022	HSBC	(6,359)	-
USD	1,217,149	GBP	912,542	05/01/2022	RBC	(16,150)	-
USD	863,255	GBP	647,578	05/01/2022	Standard Chartered	(11,944)	-
USD	106,527	GBP	79,833	05/01/2022	State Street	(1,367)	-
USD	5,299,080	GBP	3,952,974	24/01/2022	Standard Chartered	(43,119)	-
USD	74,295,213	GBP	55,007,169	03/02/2022	Merrill Lynch	(41,694)	-
USD	713,055	HKD	5,560,882	24/01/2022	RBC	(32)	-
USD	55,420	JPY	6,387,818	05/01/2022	State Street	(87)	-
USD	177,188	JPY	20,400,000	03/02/2022	RBC	(119)	-
USD	46,841,779	MXN	1,001,013,504	24/01/2022	Citibank	(2,123,094)	(0.03)
USD	17,896,282	MYR	74,701,194	24/01/2022	BNP Paribas	(60,459)	-
USD	5,865	SEK	53,220	05/01/2022	Barclays	(2)	-
USD	953,421	SEK	8,697,637	05/01/2022	BNP Paribas	(5,342)	-
USD	245,503	SEK	2,232,472	05/01/2022	Citibank	(588)	-
USD	56,925	SEK	517,121	05/01/2022	HSBC	(78)	-
USD	102,610	SEK	934,637	05/01/2022	Merrill Lynch	(418)	-
USD	7,816,407	SEK	70,988,503	05/01/2022	Standard Chartered	(8,836)	-
USD	167,924	SEK	1,523,653	05/01/2022	State Street	(32)	-
USD	101,331	SEK	922,909	03/02/2022	Barclays	(428)	-
USD	4,613	SGD	6,240	04/01/2022	HSBC	(14)	-
USD	113,968	SGD	156,024	05/01/2022	BNP Paribas	(1,712)	-
USD	70,584,624	SGD	95,251,480	05/01/2022	Goldman Sachs	(37,306)	-
USD	1,113,849	SGD	1,523,209	05/01/2022	HSBC	(15,498)	-
USD	200,596	SGD	274,302	05/01/2022	RBC	(2,779)	-
USD	668,051	SGD	913,953	05/01/2022	State Street	(9,578)	-
USD	19,130,048	ZAR	307,414,647	24/01/2022	Goldman Sachs	(50,120)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,370,459)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,058,429	0.05

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2022	(663)	USD	(105,986,766)	10,359	-
US Ultra Bond, 22/03/2022	(1,749)	USD	(341,902,172)	136,637	-
Total Unrealised Gain on Financial Futures Contracts				146,996	-
Euro-Bobl, 08/03/2022	(1,572)	EUR	(237,599,605)	-	-
Euro-Bund, 08/03/2022	(729)	EUR	(141,716,649)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(311)	EUR	(72,936,253)	-	-
Euro-OAT, 08/03/2022	(1,131)	EUR	(209,318,798)	-	-
Long Gilt, 29/03/2022	(28)	GBP	(4,726,466)	(4,541)	-
US 2 Year Note, 31/03/2022	(3,033)	USD	(661,750,841)	(177,717)	-
US 5 Year Note, 31/03/2022	(1,510)	USD	(182,645,118)	(76,645)	-
US 10 Year Note, 22/03/2022	(5,965)	USD	(777,919,883)	(267,710)	-
US 10 Year Ultra Bond, 22/03/2022	1,586	USD	231,741,859	(268,240)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(794,853)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(647,857)	(0.01)

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
121,594,000	Foreign Exchange USD/RUB, Call, 82.290, 16/03/2022	USD	Goldman Sachs	121,594,000	1,026,607	0.02
Total Market Value on Option Purchased Contracts					1,026,607	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
443,882,000	USD	Citigroup	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	17,822,964	17,822,964	0.29
30,341,000	USD	Barclays	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	353,899	353,899	0.01
18,525,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	216,076	216,076	-
Total Unrealised Gain on Credit Default Swap Contracts							18,392,939	18,392,939	0.30
33,600,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(3,130,142)	(3,130,142)	(0.05)
Total Unrealised Loss on Credit Default Swap Contracts							(3,130,142)	(3,130,142)	(0.05)
Net Unrealised Gain on Credit Default Swap Contracts							15,262,797	15,262,797	0.25

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
42,150,000	PLN	Citigroup	Pay fixed 1.909%				
			Receive floating WIBOR 6 month	07/09/2031	1,297,881	1,297,881	0.02
40,701,000	PLN	Citigroup	Pay fixed 1.93%				
			Receive floating WIBOR 6 month	13/09/2031	1,235,729	1,235,729	0.02
3,143,060,000	HUF	Citigroup	Pay fixed 3.118%				
			Receive floating BUBOR 6 month	24/09/2031	986,312	986,312	0.02
100,000,000	PLN	Citigroup	Pay fixed 2.99%				
			Receive floating WIBOR 6 month	12/11/2026	732,724	732,724	0.01
90,000,000	PLN	Citigroup	Pay fixed 2.92%				
			Receive floating WIBOR 6 month	09/11/2026	729,318	729,318	0.01
1,571,531,000	HUF	Citigroup	Pay fixed 3.09%				
			Receive floating BUBOR 6 month	23/09/2031	502,815	502,815	0.01
1,571,531,000	HUF	Citigroup	Pay fixed 3.12%				
			Receive floating BUBOR 6 month	24/09/2031	492,178	492,178	0.01
2,119,284,000	THB	Citigroup	Pay fixed 0.701%				
			Receive floating THBFX 6 month	05/10/2024	326,037	326,037	0.01
1,110,154,000	THB	Citigroup	Pay fixed 0.708%				
			Receive floating THBFX 6 month	06/10/2024	165,621	165,621	-
1,110,154,000	THB	Citigroup	Pay fixed 0.738%				
			Receive floating THBFX 6 month	07/10/2024	135,315	135,315	-
1,110,154,000	THB	Citigroup	Pay fixed 0.755%				
			Receive floating THBFX 6 month	08/10/2024	118,480	118,480	-
1,850,254,000	THB	Citigroup	Pay fixed 0.81%				
			Receive floating THBFX 6 month	11/10/2024	111,729	111,729	-
Total Unrealised Gain on Interest Rate Swap Contracts					6,834,139	6,834,139	0.11
Net Unrealised Gain on Interest Rate Swap Contracts					6,834,139	6,834,139	0.11

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	700,000	790,612	0.07	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	1,131,202	0.10
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	298,000	327,061	0.03	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	788,567	0.07
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,406,000	1,669,976	0.14	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	717,000	243,545	0.02
Credit Agricole SA 0.125% 09/12/2027	EUR	300,000	332,882	0.03	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	315,000	378,031	0.03
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	350,819	0.03	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	800,000	940,617	0.08
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,971,596	0.17	Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	942,572	0.08
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	767,000	903,872	0.08	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	378,263	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	400,000	483,874	0.04	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	932,531	0.08
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	347,692	0.03	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	226,580	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,000,000	1,204,570	0.10	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	245,139	0.02
Elis SA, Reg. S 1.625% 03/04/2028	EUR	400,000	452,615	0.04				57,710,180	5.00
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	572,000	662,618	0.06					
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	1,026,608	0.09	<i>Ghana</i>				
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	151,000	179,321	0.02	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	690,000	577,185	0.05
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	776,000	929,337	0.08	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	770,000	612,100	0.05
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	503,644	0.04				1,189,285	0.10
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	1,155,650	0.10					
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	928,192	0.08	<i>Greece</i>				
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	473,385	0.04	Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,399,074	0.12
Orano SA 4.875% 23/09/2024	EUR	550,000	692,520	0.06				1,399,074	0.12
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	243,664	0.02					
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	565,000	651,322	0.06	<i>Hungary</i>				
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	471,156	0.04	Hungary Government Bond 7.625% 29/03/2041	USD	1,064,000	1,741,608	0.15
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	500,000	583,977	0.05	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	688,000	678,684	0.06
Renault SA, Reg. S 1% 08/03/2023	EUR	650,000	743,769	0.06	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,605,000	1,580,972	0.14
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	341,965	0.03				4,001,264	0.35
Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	528,925	0.05					
Revel SA, Reg. S 2.125% 15/06/2028	EUR	700,000	803,396	0.07	<i>Indonesia</i>				
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	1,280,000	1,302,925	0.11	Indonesia Government Bond 7% 15/09/2030	IDR	12,841,000,000	934,546	0.08
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	461,693	0.04	Indonesia Government Bond 6.5% 15/02/2031	IDR	61,782,000,000	4,377,696	0.38
			29,019,865	2.52	Indonesia Government Bond 7.5% 15/04/2040	IDR	48,697,000,000	3,571,910	0.31
					Indonesia Treasury 6.375% 15/04/2032	IDR	73,463,000,000	5,194,561	0.45
<i>Germany</i>								14,078,713	1.22
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	33,480,000	38,664,350	3.35	<i>Ireland</i>				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	511,000	588,363	0.05	AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	217,000	221,262	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	750,000	868,085	0.07	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	171,593	0.01
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	865,301	0.07	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	400,000	403,502	0.03
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,400,000	1,836,278	0.16	AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,325,000	2,360,022	0.20
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	371,000	426,408	0.04	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	700,000	712,891	0.06
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	1,200,000	1,385,418	0.12	AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	355,000	368,755	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	700,000	779,793	0.07	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,246,000	1,568,032	0.14
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	700,000	795,059	0.07	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	572,000	661,405	0.06
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	450,000	530,890	0.05	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	614,800	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	600,000	695,483	0.06	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	409,588	0.04
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	314,025	342,153	0.03	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	655,073	0.06
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	284,000	339,113	0.03	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	877,739	0.08
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,040,000	1,175,543	0.10				9,024,662	0.78
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	755,000	857,442	0.07					
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	409,121	0.04	<i>Israel</i>				
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	184,786	0.02	Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	1,175,000	1,361,872	0.12
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	759,547	0.07				1,361,872	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>									
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	827,491	0.07	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	970,198	0.08
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	500,000	586,412	0.05	Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	250,000	332,722	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	663,000	772,482	0.07				4,387,707	0.38
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	450,000	525,681	0.05	<i>Jordan</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,700,000	2,001,127	0.17	Jordan Government Bond, Reg. S 5.875% 07/07/2030	USD	1,680,000	1,703,209	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	700,000	820,866	0.07	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	780,000	790,809	0.07
Brunella Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	420,000	473,010	0.04				2,494,018	0.22
Guia Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	311,742	0.03	<i>Kazakhstan</i>				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	586,697	0.05	Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	1,564,000	1,776,521	0.15
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	400,000	453,228	0.04				1,776,521	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	309,820	0.03	<i>Kenya</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	324,456	0.03	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,290,000	1,366,063	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	600,000	742,329	0.06	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,862,000	2,817,954	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,587,000	2,188,370	0.19				4,184,017	0.36
Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	3,085,158	0.27	<i>Luxembourg</i>				
Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,718,473	0.32	Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	500,000	542,375	0.05
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	3,078,148	0.27	Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	369,875	0.03
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	2,024,400	0.18	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	450,000	525,492	0.05
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	379,000	428,855	0.04	Arena Luxembourg Finance Sarl, Reg. S 1.875% 01/02/2028	EUR	200,000	215,286	0.02
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	355,000	428,669	0.04	BK LC Lux Fincol Sarl, Reg. S 5.25% 30/04/2029	EUR	800,000	941,082	0.08
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	361,000	407,292	0.03	eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	556,000	629,060	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	200,000	217,551	0.02	Herens Mitco Sarl, Reg. S 5.25% 15/05/2029	EUR	513,000	548,815	0.05
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	863,456	0.07	Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	153,000	69,448	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	255,000	298,230	0.03	Lincoln Financing Sarl, Reg. S 3.625% 01/04/2024	EUR	119,000	136,311	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	746,948	0.06	Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	427,000	485,591	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,200,000	1,345,357	0.12	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	502,000	569,473	0.05
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	979,764	0.08	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	203,261	0.02
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,770,000	3,697,927	0.32	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	234,050	0.02
			32,243,939	2.80	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	200,000	238,106	0.02
					PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	650,000	754,859	0.06
<i>Ivory Coast</i>									
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	566,046	0.05	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	469,000	552,482	0.05
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	441,449	0.04	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	700,000	797,540	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,280,000	1,351,411	0.11	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	365,075	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,822,000	2,163,362	0.19	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	1,095,864	0.09
			4,522,268	0.39	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	421,570	0.04
					Telenor Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	900,000	1,048,544	0.09
								10,744,159	0.93
<i>Jamaica</i>									
Jamaica Government Bond 8% 15/03/2039	USD	650,000	900,250	0.08	<i>Mauritius</i>				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,007,000	1,394,695	0.12	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,587,000	1,616,756	0.14
			2,294,945	0.20				1,616,756	0.14
<i>Japan</i>									
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	497,997	0.04	<i>Mexico</i>				
			497,997	0.04	America Movil SAB de CV 2.875% 07/05/2030	USD	550,000	570,317	0.05
<i>Jersey</i>									
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	757,000	871,592	0.08	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	554,016	0.05
CPJK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	409,000	555,666	0.05	Mexican Bonos 775% 29/05/2031	MXN	809,900	4,021,613	0.35
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,657,529	0.14	Mexican Bonos, FRN 850% 31/05/2029	MXN	680,000	3,534,714	0.31
					Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,490,792	0.21
					Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,477,800	0.13

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,496,715	0.13	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	232,000	0.02
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,393,158	0.12	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	240,450	0.02
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	2,459,150	0.21				3,978,170	0.34
			17,998,275	1.56					
<i>Morocco</i>					<i>Peru</i>				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	400,000	409,840	0.03	Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,611,000	0.14
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,870,000	1,955,363	0.17				1,611,000	0.14
			2,365,203	0.20	<i>Philippines</i>				
					Philippine Government Bond 2.95% 05/05/2045	USD	1,250,000	1,234,760	0.11
<i>Netherlands</i>								1,234,760	0.11
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	1,334,371	0.12	<i>Portugal</i>				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	406,905	0.04	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,371,935	0.29
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,895,461	0.34				3,371,935	0.29
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	3,001,651	0.26	<i>Republic of North Macedonia</i>				
Darling Global Finance BV, Reg. S 15/05/2026	EUR	206,000	237,957	0.02	Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	582,277	0.05
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	400,000	485,063	0.04				582,277	0.05
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	600,000	643,115	0.06	<i>Romania</i>				
ING Groep NV, FRN 3.875% Perpetual	USD	985,000	930,825	0.08	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	875,405	0.08
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,367,898	0.12	Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	2,188,587	0.19
ING Groep NV, FRN 6.5% Perpetual	USD	349,000	380,525	0.03				3,063,992	0.27
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	300,000	345,291	0.03	<i>Senegal</i>				
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	100,000	120,746	0.01	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,652,000	1,706,419	0.15
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	461,000	512,948	0.04	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,300,000	1,279,304	0.11
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	500,000	583,851	0.05				2,985,723	0.26
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	344,092	0.03	<i>Serbia</i>				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	268,766	0.02	Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	1,027,664	0.09
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	775,000	813,802	0.07	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	835,544	0.07
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	850,000	992,267	0.09	Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	984,000	1,042,324	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	231,842	0.02				2,905,532	0.25
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	586,047	0.05	<i>South Africa</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,205,279	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	860,000	874,319	0.08
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	747,840	0.06	South Africa Government Bond 7% 28/02/2031	ZAR	127,775,000	6,746,227	0.58
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	436,524	0.04	South Africa Government Bond 8.875% 28/02/2035	ZAR	122,760,059	6,900,607	0.60
Triumvir Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	416,436	0.04	South Africa Government Bond 5.75% 30/09/2049	USD	611,000	588,778	0.05
Triumvir Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,100,000	1,267,321	0.11				15,109,931	1.31
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	354,300	0.03	<i>South Korea</i>				
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	800,000	921,795	0.08	Shinhan Financial Group Co., Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,029,850	0.09
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	228,657	0.02				1,029,850	0.09
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	692,345	0.06	<i>Spain</i>				
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,400,000	1,552,733	0.13	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,200,000	1,273,500	0.11
Ziggo Co., Reg. S 4.25% 15/01/2027	EUR	499,200	579,327	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	487,463	0.04
Zurich Insurance Co., Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	289,141	0.03	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,800,000	2,274,148	0.20
			26,175,121	2.27	Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	1,001,790	0.09
<i>Norway</i>					Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	215,700	0.02
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	310,000	314,417	0.03	CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,400,000	1,715,182	0.15
			314,417	0.03	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,400	0.02
<i>Paraguay</i>					Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	563,028	0.05
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,273,000	1,413,666	0.12					
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	2,092,054	0.18					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	700,000	824,657	0.07	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,230,000	2,132,852	0.18
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,300,000	1,573,804	0.14	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,180,000	1,056,253	0.09
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	535,000	546,700	0.05				5,400,552	0.47
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	200,000	228,286	0.02	<i>United Arab Emirates</i>				
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	511,000	580,928	0.05	Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	2,451,187	0.21
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,000,000	1,135,719	0.10	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	1,342,760	0.12
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	577,000	618,538	0.05	UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,336,000	1,353,894	0.12
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	428,705	0.04	UAE International Government Bond, Reg. S 3.25% 19/10/2061	USD	1,878,000	1,963,299	0.17
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	954,000	1,103,134	0.09					
			14,823,682	1.29				7,111,140	0.62
<i>Supranational</i>					<i>United Kingdom</i>				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	974,000	1,036,044	0.09	Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	1,200,000	1,759,721	0.15
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	462,000	519,857	0.05	British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	500,000	556,748	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	368,000	410,261	0.04	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	1,040,202	0.09
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	805,900	0.07	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	382,000	509,807	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	153,875	0.01	EC Finance plc, Reg. S 3% 15/10/2026	EUR	686,000	798,612	0.07
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	612,477	0.05	Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	2,171,754	0.19
European Union, Reg. S 0.4% 04/02/2037	EUR	763,000	876,371	0.08	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,150,000	4,181,662	0.36
European Union, Reg. S 0.45% 04/07/2041	EUR	3,254,940	3,676,358	0.32	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	2,330,000	2,283,992	0.20
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,949,065	0.34	HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	3,020,000	3,039,686	0.26
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	9,238,449	0.80	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	600,000	747,304	0.07
			21,278,657	1.85	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	745,000	948,238	0.08
<i>Sweden</i>					International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,041,726	0.09
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	1,076,936	0.09	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	122,797	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	600,000	624,375	0.06	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	413,411	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	387,350,000	44,661,041	3.87	Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	1,900,000	2,102,711	0.18
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	680,628	0.06	Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	400,000	495,531	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,047,000	1,207,986	0.11	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,950,000	2,852,848	0.25
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	400,000	490,294	0.04	NatWest Group plc, FRN 3.498% 15/05/2023	USD	2,109,000	2,127,705	0.19
			48,741,260	4.23	NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,787,248	0.24
<i>Switzerland</i>					NatWest Group plc, FRN 1.642% 14/06/2027	USD	2,350,000	2,320,178	0.20
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,510,000	1,553,412	0.14	NatWest Group plc, FRN 5.125% 31/12/2164	GBP	2,708,000	3,847,430	0.33
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,330,000	1,436,799	0.12	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	800,000	896,569	0.08
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,317,000	1,426,081	0.12	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	419,000	486,587	0.04
UBS Group AG, FRN, 144A 7% Perpetual	USD	540,000	582,630	0.05	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	1,119,042	0.10
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,870,000	3,058,272	0.27	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	286,000	377,977	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	550,000	612,906	0.05	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,489,112	0.30
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	709,000	791,067	0.07	Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	291,758	0.03
			9,461,167	0.82	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	400,000	469,756	0.04
<i>Thailand</i>					TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	617,157	0.05
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	570,819	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,400,000	1,592,304	0.14
			570,819	0.05	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	251,214	0.02
<i>Ukraine</i>					Vodafone Group plc, Reg. S, FRN 6.2% 03/01/2079	EUR	214,000	2,478,115	0.22
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,120,000	1,112,731	0.10	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	500,000	578,534	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,120,000	1,098,716	0.10	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	700,000	802,503	0.07
								49,599,939	4.30

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>									
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	379,712	0.03	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	151,000	155,996	0.01
AbbVie, Inc. 3.2% 21/11/2029	USD	1,610,000	1,723,164	0.15	Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	376,993	0.03
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	436,528	0.04	Global Payments, Inc. 2.9% 15/11/2031	USD	940,000	954,048	0.08
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	193,373	0.02	Goldman Sachs Group, Inc. (The) 4.25% 21/01/2025	USD	209,000	228,217	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	116,343	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	718,958	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	511,280	0.04	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	466,909	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	478,602	0.04	HCA, Inc. 5.375% 01/02/2025	USD	261,000	287,178	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	190,000	178,719	0.02	HCA, Inc. 5.875% 15/02/2026	USD	1,363,000	1,542,868	0.13
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	23,000	23,512	0.00	HCA, Inc. 10.75% 01/09/2026	USD	870,000	982,404	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	369,000	383,668	0.03	HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	3,054,568	0.27
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	512,912	0.04	HCA, Inc. 5.625% 01/09/2028	USD	750,000	877,628	0.08
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	650,000	638,645	0.06	HCA, Inc. 5.875% 01/02/2029	USD	1,000,000	1,193,160	0.10
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	880,922	0.08	HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,961,893	0.26
American Tower Corp., REIT 3.8% 15/08/2029	USD	820,000	880,922	0.08	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	513,000	528,903	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,290,000	1,404,318	0.12	Home Depot, Inc. (The) 3.125% 15/12/2049	USD	600,000	631,315	0.05
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	3,220,000	3,102,774	0.27	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	531,000	608,819	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.39% 06/10/2048	USD	738,000	932,905	0.08	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	571,709	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,370,000	1,636,206	0.14	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	466,660	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	450,000	450,478	0.04	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	226,567	0.02
B&G Foods, Inc. 5.25% 01/04/2025	EUR	1,100,000	1,302,445	0.11	Kilroy Realty LP, REIT 2.5% 11/01/2032	USD	2,678,000	2,595,279	0.23
Ball Corp. 4.375% 15/12/2023	EUR	900,000	9,203	0.00	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,000,000	3,047,072	0.26
Ball Corp. 0.875% 15/03/2024	EUR	490,000	599,999	0.05	Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	116,517	0.01
Ball Corp. 5.25% 01/07/2025	EUR	500,000	570,359	0.05	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	300,000	365,171	0.03
Ball Corp. 1.5% 15/03/2027	EUR	170,000	186,977	0.02	Lenmar Corp. 4.75% 29/11/2027	USD	770,000	873,534	0.08
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	300,000	345,149	0.03	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	200,506	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	21,000	23,944	0.00	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	154,000	157,629	0.01
Becton Dickinson and Co. 3.794% 20/05/2050	USD	90,000	111,281	0.01	Lumen Technologies, Inc. 6.625% 01/04/2025	USD	40,000	42,356	0.00
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	370,000	416,139	0.04	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	48,000	53,470	0.00
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	426,000	490,890	0.04	MetLife, Inc. 6.4% 15/12/2066	USD	11,000	13,542	0.00
Boston Properties LP, REIT 2.55% 01/04/2032	EUR	500,000	585,928	0.05	Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,204,429	0.10
Bristol Myers Squibb Co. 2.35% 13/11/2040	USD	1,400,000	1,390,537	0.12	Morgan Stanley 3.625% 20/01/2027	USD	510,000	553,599	0.05
CF Industries, Inc. 4.95% 01/06/2043	USD	840,000	794,379	0.07	Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	110,060	0.01
Cigna Corp. 4.375% 15/10/2028	USD	773,000	931,141	0.08	Nefflix, Inc. 4.625% 15/05/2029	EUR	1,000,000	1,417,868	0.12
Cigna Corp. 3.4% 15/03/2050	USD	2,215,000	2,518,308	0.22	OneMain Finance Corp. 3.5% 15/01/2027	USD	253,000	251,020	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	780,000	811,499	0.07	OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	266,899	0.02
Crown Americas LLC 4.25% 30/09/2026	USD	1,000,000	1,145,015	0.10	OneMain Finance Corp. 4% 15/09/2030	USD	445,000	438,347	0.04
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	150,000	160,301	0.01	Oracle Corp. 2.875% 25/03/2031	USD	380,000	382,374	0.03
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	1,880,000	1,983,836	0.17	Oracle Corp. 3.95% 25/03/2051	USD	521,000	541,200	0.05
CVS Health Corp. 3.75% 01/04/2030	USD	360,000	404,484	0.04	Organo, Inc., Reg. S 2.875% 30/04/2028	EUR	653,000	748,350	0.06
CVS Health Corp. 2.7% 21/08/2040	USD	590,000	647,304	0.06	Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	2,077,210	0.18
Dana, Inc. 5.625% 15/06/2028	USD	770,000	739,727	0.06	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	82,370	0.01
Danaher Corp. 2.5% 30/03/2030	EUR	380,000	404,274	0.04	Service Corp. International 7.5% 01/04/2027	USD	41,000	49,356	0.00
Dell International LLC 6.02% 15/06/2026	USD	136,000	176,839	0.02	Service Corp. International 4.625% 15/12/2027	USD	200,000	209,037	0.02
Embraer Corp. 7.995% 01/06/2036	USD	278,000	321,785	0.03	Service Corp. International 5.125% 01/06/2029	USD	195,000	209,413	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	137,000	155,007	0.01	Service Corp. International 3.375% 15/08/2030	USD	365,000	359,202	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	744,000	766,465	0.07	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	1,052,732	0.09
Encompass Health Corp. 4.625% 01/04/2031	USD	970,000	1,000,531	0.09	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	584,000	666,930	0.06
Ford Motor Co. 3.25% 12/02/2032	USD	125,000	127,377	0.01	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	564,558	0.05
Ford Motor Co. 5.291% 08/12/2046	USD	2,900,000	2,967,425	0.26	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	6,126	0.00
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	600,000	706,089	0.06	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	642,073	0.06
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	200,000	208,347	0.02	Sysco Corp. 3.3% 15/02/2050	USD	965,000	976,688	0.08
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	310,000	337,528	0.03	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	533,000	570,289	0.05
Ford Motor Credit Co. LLC 4.542% 01/08/2026	EUR	992,000	1,209,220	0.10	Tenet Healthcare Corp. 4.625% 15/01/2024	USD	25,000	25,344	0.00
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	500,000	543,653	0.05	Tenneco, Inc. 5% 15/07/2026	USD	73,000	70,251	0.01
Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	225,000	242,129	0.02					
General Motors Co. 6.125% 01/10/2025	USD	1,295,000	1,578,488	0.14					
	USD	82,000	94,312	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	1,069,716	0.09	Transferable securities and money market instruments dealt in on another regulated market				
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	361,516	0.03	<i>Bonds</i>				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,660,000	1,799,415	0.16	<i>Australia</i>				
Travel + Leisure Co. 6.6% 01/10/2025	USD	17,000	18,942	0.00	Westpac Banking Corp., FRN 4.11% 24/07/2034				
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	144,063	0.01	USD	116,000	125,293		0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	571,000	594,520	0.05					
United Rentals North America, Inc. 3.875% 15/11/2027	USD	250,000	259,453	0.02	<i>Austria</i>				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	640,000	673,664	0.06	Suzano Austria GmbH, Reg. 5 7% 16/03/2047				
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	41,189	0.00					
United Rentals North America, Inc. 3.875% 15/02/2031	USD	185,000	187,862	0.02					
United States Cellular Corp. 6.7% 15/12/2033	USD	1,053,000	1,275,667	0.11	<i>Canada</i>				
US Treasury 1.375% 15/11/2031	USD	31,740,000	31,325,892	2.72	1011778 BC ULC, 144A 3.875% 15/01/2028				
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,385,000	3,421,956	0.30	USD	1,020,000	1,034,515		0.09
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	184,531	0.02	USD	365,000	359,372		0.03
Verizon Communications, Inc. 3.4% 22/03/2041	USD	155,000	162,576	0.01	USD	1,162,000	1,185,269		0.10
Verizon Communications, Inc. 2.85% 03/09/2041	USD	530,000	522,868	0.05	USD	80,000	83,704		0.01
VMware, Inc. 3.9% 21/08/2027	USD	1,650,000	1,798,719	0.16	USD	452,000	467,142		0.04
VMware, Inc. 4.7% 15/05/2030	USD	525,000	611,465	0.05	USD	24,000	23,914		0.00
VMware, Inc. 2.2% 15/08/2031	USD	3,690,000	3,621,026	0.31	USD	770,000	709,613		0.06
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	75,842	0.01	USD	1,200,000	1,229,172		0.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	224,292	0.02	USD	27,000	26,565		0.00
Welltower, Inc. REIT 3.1% 15/01/2030	USD	590,000	618,543	0.05	USD	285,000	251,242		0.02
Welltower, Inc., REIT 2.8% 01/06/2031	USD	2,260,000	2,304,883	0.20	USD	49,000	51,116		0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	534,939	0.05	USD	365,000	377,311		0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	127,850	0.01	USD	350,000	364,429		0.03
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	1,110,000	1,083,613	0.09	USD	405,000	397,586		0.04
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	710,000	673,508	0.06	USD	330,000	327,406		0.03
			132,486,479	11.49	USD	670,000	703,610		0.06
<i>Uruguay</i>			2,864,977	0.25	USD	150,000	155,231		0.02
Uruguay Government Bond 5.1% 18/06/2050	USD	2,161,276	2,864,977	0.25	USD	80,000	83,930		0.01
			2,864,977	0.25	USD	981,000	1,045,780		0.09
<i>Virgin Islands, British</i>					USD	345,000	352,173		0.03
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,144,611	0.10	USD	28,000	29,148		0.00
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	401,404	0.03	USD	218,000	233,486		0.02
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,927,598	0.17	USD	325,000	335,075		0.03
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	1,030,772	0.09	USD	325,000	335,075		0.03
			4,504,385	0.39	USD				
Total Bonds			665,161,493	57.69	USD				
<i>Convertible Bonds</i>					USD			10,212,081	0.89
<i>Austria</i>					<i>Cayman Islands</i>				
ams AG, Reg. S 2.125% 03/11/2027	EUR	500,000	552,855	0.05	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024				
			552,855	0.05	USD	1,595,000	1,672,600		0.15
<i>United States of America</i>					USD	820,000	802,528		0.07
Snap, Inc., 144A 0% 01/05/2027	USD	404,000	396,465	0.03	USD	590,000	626,117		0.05
			396,465	0.03	USD	115,000	121,913		0.01
Total Convertible Bonds			949,320	0.08	USD			3,223,158	0.28
<i>Equities</i>					<i>Chile</i>				
<i>United States of America</i>					Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030				
Wells Fargo & Co. Preference	USD	4,425	115,006	0.01	USD	580,000	620,156		0.05
			115,006	0.01	USD	670,000	779,914		0.07
					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050				
Total Equities			115,006	0.01	USD			1,400,070	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			666,225,819	57.78					

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Malaysia</i>				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	240,000	240,209	0.02	Malaysia Government Bond 3.828% 05/07/2034	MYR	13,260,000	3,177,228	0.28
			240,209	0.02				3,177,228	0.28
<i>France</i>					<i>Mexico</i>				
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,189,644	0.19	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	475,000	488,236	0.04
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,435,641	0.12	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	233,000	248,226	0.02
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	990,000	993,664	0.09				736,462	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	263,241	0.02	<i>Netherlands</i>				
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	948,130	0.08	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	662,266	0.06
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,605,009	0.14	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	1,200,000	1,198,426	0.10
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	645,000	664,889	0.06	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	600,000	642,078	0.06
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,770,000	1,863,633	0.16	Elastic NV, 144A 4.125% 15/07/2029	USD	710,000	696,961	0.06
			9,963,851	0.86	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	528,945	536,059	0.05
<i>Germany</i>					<i>Netherlands</i>				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	1,018,523	0.09	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	13,666	0.00
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,431	0.02	Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,258	0.00
			1,222,954	0.11	Sensata Technologies BV, 144A 4% 15/04/2029	USD	510,000	521,720	0.05
<i>Ireland</i>					<i>Panama</i>				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	780,000	808,992	0.07	Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	570,000	586,117	0.05
			808,992	0.07				586,117	0.05
<i>Italy</i>					<i>Supranational</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	201,865	0.02	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	204,750	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	645,654	0.05	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	470,000	490,445	0.04
Unicredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	646,561	0.06	Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	98,466	0.01
Unicredit SpA, FRN, 144A 3.127% 03/06/2032	USD	590,000	583,430	0.05	Clarios Global LP, 144A 8.5% 15/05/2027	USD	790,000	838,415	0.07
			2,077,510	0.18	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	425,000	464,690	0.04
<i>Japan</i>					<i>Switzerland</i>				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	905,215	0.08	Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	2,010,682	0.17
			905,215	0.08	Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,750,340	0.15
<i>Liberia</i>					<i>United Kingdom</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	161,000	180,524	0.02	HSBC Holdings plc, FRN 6.375% Perpetual	USD	221,000	238,736	0.02
			180,524	0.02	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,790,000	2,026,599	0.18
<i>Luxembourg</i>					<i>United States of America</i>				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	145,000	148,589	0.01	Vodafone group plc 5.25% 30/05/2048	USD	1,100,000	1,431,871	0.12
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	250,000	244,244	0.02	Vodafone group plc 4.875% 19/06/2049	USD	961,000	1,211,100	0.11
Intelsat Jackson Holdings SA, 144A 8% 15/02/20245	USD	155,000	157,616	0.02	Vodafone group plc, FRN 7% 04/04/2079	USD	2,107,000	2,548,612	0.22
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/20245	USD	184,000	84,525	0.01				7,456,918	0.65
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/20255	USD	79,000	36,353	0.00	<i>United States of America</i>				
Kenbourne invest SA, Reg. S 6.875% 26/11/2024	USD	1,140,000	1,187,224	0.10	Abbvie, Inc. 4.05% 21/11/2039	USD	180,000	206,150	0.02
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	24,000	24,408	0.00	Abbvie, Inc. 4.25% 21/11/2049	USD	1,690,000	2,027,473	0.18
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	224,998	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,381,000	1,421,077	0.12
Telecom Italia Capital SA 6.375% 15/11/2033	USD	435,000	469,067	0.04	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,080,000	2,067,073	0.18
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	377,066	0.03	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	260,879	0.02
Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	275,568	0.03	Adient US LLC, 144A 9% 15/04/2025	USD	80,000	85,090	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	814,000	829,771	0.07	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	75,000	74,010	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	551,615	0.05				4,611,044	0.40

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	101,400	0.01	Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,966,320	0.17
ADT Security Corp. (The) 4.125% 15/05/2023	USD	359,000	371,495	0.03	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,928,882	0.17
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,303,264	0.11	Bank of America Corp., FRN 2.687% 22/04/2032	USD	940,000	954,533	0.08
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	26,000	27,786	0.00	Bank of America Corp., FRN 2.572% 20/10/2032	USD	4,750,000	4,771,691	0.41
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	945,000	990,955	0.09	Bank of America Corp., FRN 6.25% Perpetual	USD	1,018,000	1,096,259	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	71,112	0.01	Bank of America Corp., FRN 6.5% Perpetual	USD	227,000	249,126	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	325,000	325,871	0.03	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	341,720	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	10,513	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	413,000	427,756	0.04
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	10,711	0.00	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	7,000	7,331	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	219,968	0.02	Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	369,000	398,462	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	890,000	969,103	0.08	Biogen, Inc., 2.25% 01/05/2030	USD	1,970,000	1,944,880	0.17
Allison Transmission, Inc., 144A 3.75% 01/01/2031	USD	383,000	374,105	0.03	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	705,000	704,323	0.06
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	225,765	189,232	0.02	Block, Inc., 144A 2.75% 01/06/2026	USD	340,000	340,852	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	197,120	200,808	0.02	Block, Inc., 144A 3.5% 01/06/2031	USD	420,000	431,227	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	103,877	105,212	0.01	Boston Properties LP, REIT 2.45% 01/10/2033	USD	1,160,000	1,124,239	0.10
Amazon.com, Inc. 2.7% 03/06/2060	USD	640,000	613,640	0.05	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,075,000	1,109,094	0.10
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	41,000	43,605	0.00	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	458,000	472,260	0.04
AMC Networks, Inc. 5% 01/04/2024	USD	16,000	16,057	0.00	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	315,000	388,893	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	34,000	34,722	0.00	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	887,000	924,085	0.08
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	365,000	352,087	0.03	Bush Foundation 2.75% 01/10/2050	USD	555,000	563,271	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	375,521	0.03	Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,502,000	1,513,265	0.13
American Express Co., FRN 3.55% 31/12/2164	USD	352,000	353,188	0.03	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	27,001	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	229,000	242,614	0.02	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	145,000	149,159	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,030,000	1,008,385	0.09	CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	1,892,000	1,951,078	0.17
Apple, Inc. 3.75% 12/09/2047	USD	190,000	221,454	0.02	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,355,000	1,411,910	0.12
Apple, Inc. 2.65% 08/02/2051	USD	190,000	186,655	0.02	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	490,861	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	475,000	491,865	0.04	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,474,000	2,577,351	0.22
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	985,896	0.09	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	425,000	435,725	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	300,000	302,295	0.03	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	808,660	0.07
Arconic Corp., 144A 6% 15/05/2025	USD	505,000	528,988	0.05	CLUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	220,000	233,809	0.02
Asbury Automotive Group, Inc., 144A 5.75% 15/11/2029	USD	1,029,000	1,050,012	0.09	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	138,000	139,390	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	2,710,000	2,726,858	0.24	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,203,000	1,264,467	0.11
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	19,804	0.00	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	519,000	550,895	0.05
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	125,000	122,296	0.01	CDW LLC 5.5% 01/12/2024	USD	6,000	6,581	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,510,000	1,576,689	0.14	CDW LLC 4.25% 01/04/2028	USD	615,000	635,870	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	378,000	392,553	0.03	CDW LLC 3.25% 15/02/2029	USD	842,000	850,727	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,035,000	1,093,260	0.09	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	689,116	0.06
BAMLL RE-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	505,774	476,164	0.04	Cedar Fair LP 6.5% 01/10/2028	USD	235,000	250,622	0.02
Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 6.016% 10/02/2051	USD	280,855	284,939	0.02	Cedar Fair LP 5.25% 15/07/2029	USD	308,000	316,164	0.03
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	520,000	551,426	0.05	Centene Corp., 4.625% 15/12/2029	USD	375,000	403,305	0.04
BANK, FRN, Series 2018-BN13 'C' 4.715% 15/08/2061	USD	758,000	823,443	0.07	Central Garden & Pet Co., 144A 4.125% 30/04/2032	USD	50,000	50,324	0.00
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,491,322	0.22	Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,035,000	1,045,583	0.09
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	1,005,145	0.09	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	584,000	596,410	0.05
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	292,556	0.03	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,250,000	1,264,063	0.11
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	312,194	0.03	Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	1,009,024	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	1,076,223	0.09	Charter Communications Operating LLC 2.3% 01/02/2032	USD	900,000	855,105	0.07
					Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	320,839	0.03
					Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	489,050	0.04
					Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	201,431	0.02
					Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,595,846	0.14

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Charter Communications Operating LLC 3.9% 01/06/2052	USD	370,000	370,445	0.03	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	660,000	707,540	0.06
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	130,000	130,502	0.01	CSC Holdings LLC 5.25% 01/06/2024	USD	160,000	166,597	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	121,481	79,987	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,140,000	1,169,138	0.10
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	150,000	158,975	0.01	DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	143,224	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	450,000	456,187	0.04	Dell International LLC 4.9%	USD	80,000	90,206	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	289,309	0.03	Dell International LLC 5.3%	USD	1,017,000	1,192,092	0.10
CIT Group, Inc. 4.75% 16/02/2024	USD	20,000	21,125	0.00	Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	166,659	169,705	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	18,000	19,798	0.00	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	119,000	60,553	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.578% 10/07/2047	USD	162,000	168,690	0.01	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	400,000	427,938	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	173,244	0.02	Discovery Communications LLC 3.625% 15/05/2030	USD	805,000	861,216	0.07
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	846,552	0.07	Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	416,205	0.04
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,954,947	0.17	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	886,639	0.08
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	1,059,903	0.09	DISH DBS Corp., 144A 5.75%	USD	175,000	176,641	0.02
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	2,022,746	0.18	DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	35,613	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	294,844	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	575,000	607,373	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,593,000	1,596,983	0.14	DISH DBS Corp. 5.875% 15/11/2024	USD	1,286,000	1,326,445	0.12
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	656,500	0.06	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	220,779	223,857	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	407,000	435,405	0.04	Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	713,708	725,371	0.06
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,150,000	1,174,438	0.10	Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	107,000	111,396	0.01
Citigroup, Inc., FRN 6.3% Perpetual	USD	147,000	154,350	0.01	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	630,000	645,674	0.06
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	300,000	302,105	0.03	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	746,902	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,065,000	1,083,371	0.09	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,230,000	1,241,039	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	470,000	507,144	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	820,000	825,277	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	120,000	128,906	0.01	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	1,022,780	0.09
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,263,000	1,305,601	0.11	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	990,169	0.09
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	235,000	219,920	0.02	Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,285,000	1,325,343	0.12
Comcast Corp., 144A 2.937% 01/11/2056	USD	665,000	632,470	0.05	Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	648,125	0.06
Comcast Corp. 4.6% 15/08/2045	USD	189,000	234,896	0.02	Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,630,000	1,629,962	0.14
Comcast Corp. 2.8% 15/01/2051	USD	1,174,000	1,129,875	0.10	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	279,502	285,143	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	350,390	0.03	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	210,000	214,028	0.02
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	196,000	183,456	0.02	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	207,661	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	904,490	0.08	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	172,251	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	344,997	0.03	FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	258,540	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	293,689	0.03	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	167,075	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	490,000	520,908	0.05	FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,522,163	0.13
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	560,206	0.05	FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	7,025,728	28,715	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	141,277	0.01	FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	9,259,221	834,222	0.07
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	385,000	381,210	0.03	FHLMC, IO, FRN, Series K-1517 'X1' 1.41% 25/07/2035	USD	4,694,237	672,813	0.06
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	601	609	0.00	FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	2,864,032	23,026	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	80,328	0.01	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	33,400,000	867,047	0.08
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	126,486	0.01	FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	USD	3,663,434	138,867	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	215,000	221,757	0.02	FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	5,435,787	227,240	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	67,899	0.01	FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	3,379,998	153,760	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	152,667	0.01	FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	785,277	43,096	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	1,568	1,651	0.00	FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	1,900,067	109,598	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 0.712% 25/01/2034	USD	8,886	8,820	0.00	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	3,069,775	181,591	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	26,684	0.00	FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	2,974,633	313,785	0.03
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	641,663	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	1,492,234	154,893	0.01	FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	6,090	187	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	686,483	77,404	0.01	FNMA REMICS, IO, FRN, Series 2006-65 'DS' 6.548% 25/07/2036	USD	3,291,961	614,445	0.05
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	638,728	84,093	0.01	FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	26,552	1,612	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	558,737	168,985	0.01	FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	313,139	33,908	0.00
FHLMC, IO, FRN, Series K718 'X3' 1.474% 25/02/2043	USD	5,521,716	5,343	0.00	FNMA REMICS, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	11,818,253	1,687,284	0.15
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	4,775,538	33,408	0.00	FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	359,241	21,141	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.951% 25/12/2044	USD	1,239,252	42,488	0.00	FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	188,840	22,236	0.00
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	238,777	11,909	0.00	FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	201,769	33,269	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	398,675	24,368	0.00	FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	43,435	1,997	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,382,239	0.12	FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	25,441	1,710	0.00
FHLMC REMICS, IO, Series 5022 '3A' 2.5% 15/05/2050	USD	3,877,636	510,475	0.04	FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	55,196	6,208	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	14,708	672	0.00	FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.068% 25/06/2045	USD	336,312	61,660	0.01
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	10,531,107	1,623,614	0.14	FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.898% 25/07/2046	USD	1,485,374	327,278	0.03
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.09% 15/10/2042	USD	5,871,767	1,157,502	0.10	FNMA REMICS, IO, FRN, Series 2012-110 'MS' 5.898% 25/10/2042	USD	3,091,006	679,016	0.06
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	29,541	5,113	0.00	FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.048% 25/12/2042	USD	448,655	86,596	0.01
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	166,060	21,440	0.00	FNMA REMICS, IO, Series 2014-44 'OI' 3% 25/08/2029	USD	18,395	947	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.14% 15/06/2038	USD	12,617	2,242	0.00	FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.188% 25/11/2045	USD	412,217	64,620	0.01
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	12,397	315	0.00	FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.998% 25/08/2057	USD	470,389	107,344	0.01
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.69% 15/08/2026	USD	10,051	723	0.00	FNMA REMICS, IO, FRN, Series 2020-54 'SA' 5.998% 25/08/2050	USD	4,126,445	807,210	0.07
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	467,577	52,253	0.00	FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.878% 25/06/2042	USD	19,116	3,139	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	62,140	3,831	0.00	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2042	USD	1,527,055	266,354	0.02
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	3,202,032	550,046	0.05	FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.998% 25/09/2042	USD	235,242	47,089	0.00
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	200,517	10,359	0.00	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	1,000,590	189,359	0.02
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	47,244	2,182	0.00	FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	587,653	101,776	0.01
FHLMC REMICS, IO, Series 4311 'OI' 3% 15/10/2028	USD	11,348	391	0.00	FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.098% 25/10/2047	USD	3,185,285	610,749	0.05
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.27% 15/01/2041	USD	24,846	4,858	0.00	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.898% 25/09/2046	USD	913,576	206,156	0.02
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.04% 15/08/2047	USD	666,685	121,367	0.01	Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	1,029,687	0.09
FHLMC REMICS, IO, FRN, Series 4689 'SD' 6.04% 15/06/2047	USD	868,365	151,919	0.01	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.766%	USD	238,776	252,046	0.02
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.49% 15/02/2044	USD	582,998	110,725	0.01	FREMF Mortgage Trust, FRN, Series 2017-K78 'B', 144A 3.767%	USD	479,881	503,258	0.04
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.99% 15/08/2047	USD	3,243,022	606,638	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638%	USD	70,674	70,937	0.01
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.99% 15/08/2044	USD	224,786	36,190	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 2.988%	USD	94,832	94,195	0.01
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	17,649	705	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837%	USD	100,114	100,502	0.01
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	18,452	788	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.744%	USD	76,720	76,846	0.01
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	20,248	1,226	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788%	USD	61,122	61,313	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 2.403% 25/09/2030	USD	376,830	381,501	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044%	USD	115,039	112,529	0.01
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	65,768	67,117	0.01	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767%	USD	144,460	149,410	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	240,922	248,977	0.02	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922%	USD	171,501	178,313	0.02
FNMA, FRN, Series 2015-C03 '2M2' 5.103% 25/07/2025	USD	12,766	12,812	0.00	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373%	USD	2,500,000	2,693,833	0.23
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	838,039	26,282	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	810,000	857,826	0.07
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.717% 25/08/2031	USD	2,481,650	248,270	0.02	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	310,000	318,311	0.03
FNMA INTEREST STRIP, IO, Series 410 'CI2' 5.5% 25/07/2024	USD	4,689	78	0.00					
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	815,971	71,446	0.01					
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	10,660	466	0.00					
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	14,339	12	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	193,996	0.02	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	266,716	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	320,000	317,010	0.03	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	354,000	364,331	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	809,000	846,222	0.07	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	13,000	13,444	0.00
Gartner, Inc., 144A 3.625% 15/06/2029	USD	210,000	212,662	0.02	Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	176,524	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	496,560	0.04	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	340,000	338,880	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	1,100,000	1,130,465	0.10	Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	311,577	0.03
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	61,000	62,586	0.01	Griffon Corp., 5.75% 01/03/2028	USD	1,430,000	1,489,738	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	940,000	896,267	0.08	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208%	USD	276,000	286,031	0.02
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	1,100,000	1,067,859	0.09	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322%	USD	317,000	337,427	0.03
GNMA, IO, FRN, Series 2013-48 0.495% 16/07/2054	USD	1,953,260	36,230	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.488%	USD	1,000,000	1,061,866	0.09
GNMA, IO, FRN, Series 2013-7 0.297% 16/05/2053	USD	1,514,241	15,504	0.00	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	350,000	374,498	0.03
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	291,491	10,236	0.00	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414%	USD	1,689	1,704	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	298,696	6,800	0.00	Harsco Corp., 144A 5.75% 31/07/2027	USD	12,000	12,237	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	649,646	27,498	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,215,000	1,265,064	0.11
GNMA, IO, FRN, Series 2016-151 1.011% 16/06/2058	USD	1,742,708	87,844	0.01	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	500,000	503,792	0.04
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	1,057,145	56,574	0.01	Hertz Corp. (The) 5.5% 15/10/2024f	USD	184,000	2,530	0.00
GNMA, IO, FRN, Series 2017-151 0.706% 16/09/2057	USD	419,484	20,536	0.00	Hertz Corp. (The) 7.125% 01/08/2026f	USD	29,000	1,087	0.00
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	754,881	32,143	0.00	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,259,000	1,314,774	0.11
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	511,241	24,497	0.00	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	204,488	0.02
GNMA, IO, FRN, Series 2017-9 0.566% 16/01/2057	USD	897,535	37,134	0.00	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	182,000	194,793	0.02
GNMA, IO, FRN, Series 2018-119 0.61% 16/05/2060	USD	199,211	12,922	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	840,000	884,604	0.08
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	7,341,525	649,633	0.06	Hologic, Inc., 144A 3.25% 15/02/2029	USD	750,000	751,159	0.07
GNMA 3% 20/09/2051	USD	14,126,881	14,633,495	1.27	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	503,000	563,863	0.05
GNMA, IO, FRN, Series 2021-91 'C1' 3% 20/05/2051	USD	7,716,502	946,466	0.08	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	330,000	320,716	0.03
GNMA, IO, FRN, Series 2015-H13 'G1' 1.581% 20/04/2065	USD	303,003	13,001	0.00	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	1,810,000	1,925,784	0.17
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	472,062	31,919	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	750,000	780,825	0.07
GNMA, IO, FRN, Series 2017-107 'KS' 6.096% 20/07/2047	USD	525,211	93,256	0.01	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	400,542	0.03
GNMA, IO, FRN, Series 2013-182 'NS' 6.036% 20/12/2043	USD	2,474,525	438,919	0.04	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	232,705	241,687	0.02
GNMA, IO, FRN, Series 2016-71 'Q1' 0.907% 16/11/2057	USD	1,615,024	76,908	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,508	401,925	0.03
GNMA, IO, FRN, Series 2011-13 'S' 5.843% 16/01/2041	USD	13,728	2,296	0.00	II-VI, Inc., 144A 5% 15/12/2029	USD	927,000	952,103	0.08
GNMA, IO, FRN, Series 2003-69 'SB' 6.492% 16/08/2033	USD	29,975	241	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,860,000	1,910,099	0.17
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	3,638,626	718,094	0.06	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158%	USD	746,000	767,133	0.07
GNMA, IO, FRN, Series 2019-115 'SD' 5.996% 20/09/2049	USD	526,140	71,339	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	300,000	308,248	0.03
GNMA, IO, FRN, Series 2017-187 'SJ' 6.096% 20/12/2047	USD	2,591,999	482,889	0.04	IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	828,720	0.07
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	353,676	52,219	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	187,000	194,198	0.02
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	947,000	980,301	0.09	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	213,000	221,886	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	625,000	613,397	0.05	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	165,000	169,786	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	3,128,780	0.27	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	243,601	0.02
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	593,698	0.05	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282%	USD	204,741	204,315	0.02
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	1,610,000	1,789,350	0.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-1P4 'C' 3.546%	USD	220,000	216,456	0.02
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	442,397	0.04	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	3,000	3,143	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	3,055,703	0.27	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	110,078	0.01
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	838,753	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,155,000	1,185,631	0.10
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,240,000	1,236,900	0.11	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	377,000	381,902	0.03
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	154,211	155,804	0.01					
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	685,000	737,128	0.06					
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	565,000	585,622	0.05					

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

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.75% 15/08/2048	USD	177,000	184,205	0.02	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.166%	USD	209,000	219,719	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	305,000	323,047	0.03	Morgan Stanley Capital I Trust, FRN, Series 2015-UBS5 'B' 4.315%	USD	157,914	162,577	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	357,530	0.03	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.484%	USD	110,876	109,349	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	517,000	531,109	0.05	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	490,000	488,530	0.04
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	29,000	29,359	0.00	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	635,000	645,738	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	680,000	696,272	0.06	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	455,000	464,787	0.04
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.018% 15/07/2044	USD	6,097	6,037	0.00	Naviest Corp. 6.75% 25/06/2025	USD	255,000	280,755	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	321,777	0.03	NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	291,137	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	366,899	0.03	NCR Corp., 144A 5% 01/10/2028	USD	413,000	424,985	0.04
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,230,000	1,170,493	0.10	NCR Corp., 144A 5.125% 15/04/2029	USD	475,000	492,580	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	450,000	451,034	0.04	NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	399,086	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	222,509	0.02	NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	313,843	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	555,000	569,708	0.05	Netflix, inc., 144A 5.375% 15/11/2029	USD	1,597,000	1,899,168	0.16
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	455,000	452,725	0.04	Netflix, inc., 5.75% 01/03/2024	USD	33,000	36,087	0.00
Lumen Technologies, Inc., 144A 5.125% 15/12/2025	USD	333,000	347,655	0.03	Netflix, inc. 4.375% 15/11/2026	USD	7,000	7,762	0.00
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	200,000	203,160	0.02	Netflix, inc. 4.875% 15/04/2028	USD	280,000	320,452	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	400,000	387,626	0.03	Netflix, inc. 5.875% 15/11/2028	USD	150,000	180,252	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	440,000	441,749	0.04	New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,975	0.00
Madison IAQ LLC, 144A 5.875% 30/04/2029	USD	410,000	410,627	0.04	New Albertsons LP 8% 01/05/2031	USD	177,000	216,898	0.02
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	70,994	71,189	0.01	New Brands, Inc. 4.7% 01/04/2026	USD	490,000	534,970	0.05
Marriott International, Inc. 5.75% 01/05/2025	USD	21,000	23,664	0.00	Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	148,066	0.01
Marriott International, Inc. 4.625% 15/06/2030	USD	200,000	225,146	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	289,000	302,376	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	107,634	0.01	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	565,000	577,331	0.05
Mattel, Inc., 144A 3.75% 01/04/2029	USD	995,000	1,032,497	0.09	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	400,000	412,678	0.04
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	21,440	0.00	Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	200,000	197,051	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	837,000	845,763	0.07	NISSAN HOLDING CO., INC., 144A 7.125% 01/04/2026	USD	755,000	802,520	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	512,000	513,869	0.04	Nuance Communications, Inc. 5.625% 15/12/2026	USD	407,000	420,368	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	275,000	272,667	0.02	OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 0.952% 25/04/2048	USD	37,329	37,549	0.00
Microchip Technology, Inc. 4.25% 01/09/2025	USD	935,000	971,290	0.08	OM Semiconductor Corp., 144A 3.875% 01/09/2029	USD	1,890,000	1,939,962	0.17
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	385,000	394,754	0.03	OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	159,000	159,330	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	16,000	16,496	0.00	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	195,000	195,455	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	637,251	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	622,000	709,997	0.06
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	50,000	51,947	0.00	Oneman Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	147,926	0.01
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	151,611	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	1,140,000	1,160,497	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,332,204	0.20	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	208,859	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,861,761	0.16	Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	700,000	728,711	0.06
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	477,143	0.04	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	121,920	0.01
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,040,000	1,185,807	0.10	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	62,000	64,080	0.01
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,412,792	0.12	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	730,000	770,880	0.07
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	560,469	0.05	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	125,822	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	499,241	0.04	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	12,000	12,281	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.218% 15/02/2047	USD	164,000	172,363	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,360,000	1,404,628	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.488% 15/05/2048	USD	273,000	281,805	0.02	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	272,004	0.02
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	287,609	287,806	0.03	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	839,000	877,632	0.08
					Pike Corp., 144A 5.5% 01/09/2028	USD	213,000	215,788	0.02
					Plantronics, Inc., 144A 4.75% 01/03/2029	USD	360,000	344,174	0.03
					PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,390,000	1,371,569	0.12
					PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	233,000	232,822	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	166,000	166,537	0.01	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	927,000	973,554	0.08
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	397,000	397,819	0.03	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,172,000	1,258,681	0.11
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	173,000	178,831	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	227,464	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	590,000	621,341	0.05	Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	1,980,716	0.17
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	545,866	0.05	Sprint Corp. 7.125% 15/06/2024	USD	82,000	91,944	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	836,000	861,966	0.07	Sprint Corp. 7.625% 15/02/2025	USD	596,000	686,154	0.06
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	309,260	0.03	Sprint Corp. 7.625% 01/03/2026	USD	336,000	403,827	0.04
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	227,000	227,883	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	515,000	517,719	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	770,000	802,864	0.07	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	370,000	375,150	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	741,633	0.06	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	201,313	0.02
Prime Security Services Borrower LLC, 144A 3.75% 31/08/2027	USD	315,000	304,216	0.03	SS&S Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,939,000	2,028,592	0.18
PTC, Inc., 144A 4% 15/02/2028	USD	910,000	927,395	0.08	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	304,440	309,596	0.03
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	478,294	0.04	Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,000	4,123	0.00
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	111,000	113,595	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,136,000	1,174,982	0.10
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	4,159	4,248	0.00	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	240,000	245,226	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2025	USD	349,924	367,035	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,200,000	1,228,560	0.11
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	300,455	0.03	Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	103,652	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,235,000	1,260,935	0.11	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	6,050	6,471	0.00
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	174,000	179,053	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3'	USD	28,338	28,346	0.00
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	1,056,906	0.09	1.067% 25/09/2034	USD	1,016,000	1,061,933	0.09
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	95,000	94,415	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,048,000	1,057,364	0.09
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	270,000	271,400	0.02	Switch Ltd., 144A 3.75% 15/09/2028	USD	345,000	353,258	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	96,212	0.01	Switch Ltd., 144A 4.125% 15/06/2029	USD	1,440,000	1,463,666	0.13
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	185,000	209,263	0.02	Synaptics, Inc., 144A 4.5% 15/06/2029	USD	225,000	227,895	0.02
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	406,000	424,822	0.04	Tegna, Inc. 4.625% 15/03/2028	USD	1,285,000	1,307,725	0.11
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	67,564	68,251	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	95,000	95,327	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	650,000	625,001	0.05	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	9,000	9,212	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	732,241	0.06	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	503,000	517,419	0.04
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	375,000	368,053	0.03	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,395,000	1,445,715	0.13
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	270,000	268,384	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,330,000	1,388,573	0.12
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	686,000	716,139	0.06	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	190,000	201,068	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	836,056	0.07	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	200,000	202,856	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	225,000	228,993	0.02	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	530,000	518,841	0.05
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	177,977	0.02	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	37,019	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	620,000	651,890	0.06	T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	565,000	560,246	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	301,000	300,679	0.03	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,500,000	1,581,345	0.14
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	60,000	58,264	0.01	Travel + Leisure Co. 5.6% 01/04/2024	USD	16,000	17,016	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,423,000	1,478,127	0.13	Travel + Leisure Co. 6% 01/04/2027	USD	16,000	17,448	0.00
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	460,810	0.04	TriMas Corp., 144A 4.125% 15/04/2029	USD	1,000,000	1,003,980	0.09
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	165,293	0.01	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	529,000	558,632	0.05
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	188,000	190,094	0.02	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	400,000	386,564	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,075,000	1,113,700	0.10	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	30,000	30,220	0.00
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	47,000	50,166	0.00	Truist Financial Corp., FRN 5.1% Perpetual	USD	590,000	660,800	0.06
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	710,000	717,948	0.06	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	195,000	211,828	0.02
					Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	730,000	744,757	0.06
					UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	868,180	0.08
					United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	24,000	24,390	0.00
					United Airlines Holdings, Inc. 5% 01/02/2024	USD	26,000	26,954	0.00
					United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	26,775	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,370,000	2,354,214	0.20	Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	1,415,000	1,541,391	0.13
US Foods, Inc., 144A 4.75% 15/02/2029	USD	610,000	621,669	0.05	Guess?, Inc. 2% 15/04/2024	USD	554,000	645,716	0.06
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	665,000	692,265	0.06	II-VI, Inc. 0.25% 01/09/2022	USD	821,000	1,213,504	0.11
VeriSign, Inc. 2.7% 15/06/2031	USD	2,080,000	2,093,385	0.18	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	807,323	0.07
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	470,000	463,420	0.04	Itron, Inc., 144A 0% 15/03/2026	USD	1,076,000	980,418	0.09
ViacomCBS, Inc. 4.95% 15/01/2031	USD	570,000	679,150	0.06	JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	600,000	563,181	0.05
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	24,000	23,966	0.00	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	639,000	664,514	0.06
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	15,000	16,914	0.00	Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	1,035,824	0.09
Vizavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	480,000	480,665	0.04	Lyft, Inc. 1.5% 15/05/2025	USD	1,280,000	1,749,648	0.15
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,550,000	1,567,438	0.14	Mandiant, Inc. 0.875% 01/06/2024	USD	313,000	327,870	0.03
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	1,110,375	0.10	Microchip Technology, Inc. 1.625% 15/02/2027	USD	550,000	1,405,675	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	185,617	0.02	ON Semiconductor Corp., 144A 0% 01/05/2027	USD	1,920,000	2,823,279	0.24
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	172,000	174,151	0.02	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	915,000	1,751,589	0.15
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	205,000	218,217	0.02	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	799,000	884,515	0.08
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	287,000	289,159	0.03	PetIQ, Inc. 4% 01/06/2026	USD	155,000	182,325	0.02
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	280,000	289,730	0.03	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	962,000	1,704,403	0.15
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	479,000	459,929	0.04	Snap, Inc. 0.75% 01/08/2026	USD	266,000	589,122	0.05
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	228,000	216,854	0.02	Southwest Airlines Co. 1.25% 01/05/2025	USD	610,000	816,306	0.07
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	450,000	462,771	0.04	Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	281,152	0.02
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	227,000	246,053	0.02	TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	1,018,000	902,616	0.08
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,445,000	1,417,755	0.12	Twitter, Inc., 144A 0% 15/03/2026	USD	780,000	705,779	0.06
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	825,000	819,122	0.07	Vail Resorts, Inc. 0% 01/01/2026	USD	492,000	526,654	0.05
			310,072,290	26.89				37,249,371	3.23
<i>Total Bonds</i>			373,382,397	32.39	<i>Total Convertible Bonds</i>			40,751,368	3.53
<i>Convertible Bonds</i>					Total Transferable securities and money market instruments dealt in on another regulated market			414,133,765	35.92
<i>Cayman Islands</i>					Other transferable securities and money market instruments				
GDS Holdings Ltd. 2% 01/06/2025	USD	885,000	1,034,804	0.09	<i>Bonds</i>				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	530,046	0.04	<i>Spain</i>				
			1,564,850	0.13	Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	136,947	140,489	0.01
					Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	107,002	109,786	0.01
<i>Israel</i>								250,275	0.02
Nice Ltd. 0% 15/09/2025	USD	1,581,000	1,937,147	0.17	<i>Total Bonds</i>			250,275	0.02
			1,937,147	0.17	Total Other transferable securities and money market instruments			250,275	0.02
<i>United States of America</i>					Units of authorised UCITS or other collective investment undertakings				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	258,018	0.02	<i>Collective Investment Schemes - UCITS</i>				
Airbnb, Inc., 144A 0% 15/03/2026	USD	1,585,000	1,561,162	0.14	<i>Luxembourg</i>				
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	1,381,000	1,250,390	0.11	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	23,846,387	23,846,387	2.07
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	394,000	409,364	0.04				23,846,387	2.07
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,084,000	971,571	0.08	<i>Total Collective Investment Schemes - UCITS</i>			23,846,387	2.07
Block, Inc. 0% 01/05/2026	USD	909,000	943,298	0.08	Total Units of authorised UCITS or other collective investment undertakings			23,846,387	2.07
Block, Inc. 0.25% 01/11/2027	USD	320,000	342,075	0.03	Total Investments			1,104,456,246	95.79
Box, Inc., 144A 0% 15/01/2026	USD	841,000	1,028,679	0.09	Cash			39,329,396	3.41
Callaway Golf Co. 2.75% 01/05/2026	USD	309,000	536,689	0.05	Other Assets/(Liabilities)			9,164,551	0.80
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,164,000	1,054,157	0.09	Total Net Assets			1,152,950,193	100.00
Confluent, Inc., 144A 0% 15/01/2027	USD	147,000	159,630	0.01					
DISH Network Corp. 0% 15/12/2025	USD	613,000	619,358	0.05					
Dropbox, Inc., 144A 0% 01/03/2028	USD	2,010,000	1,991,868	0.17					
Ervestnet, Inc., 144A 0.75% 15/08/2025	USD	255,000	257,606	0.02					
Ervestnet, Inc. 1.75% 01/06/2023	USD	766,000	969,923	0.08					
Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	625,000	591,309	0.05					
Everbridge, Inc., 144A 0% 15/03/2026	USD	1,225,000	1,039,417	0.09					
Ford Motor Co., 144A 0% 15/03/2026	USD	835,000	1,162,053	0.10					

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	41.65
Germany	5.11
United Kingdom	4.95
Sweden	4.23
Luxembourg	3.40
France	3.38
Italy	2.98
Australia	2.73
Netherlands	2.67
China	2.57
Supranational	2.29
Mexico	1.62
Switzerland	1.36
South Africa	1.31
Spain	1.31
Indonesia	1.22
Czech Republic	1.07
Canada	1.05
Cayman Islands	0.86
Ireland	0.85
United Arab Emirates	0.62
Ukraine	0.47
Austria	0.41
Ivory Coast	0.39
Virgin Islands, British	0.39
Jersey	0.38
Kenya	0.36
Belgium	0.35
Hungary	0.35
Paraguay	0.34
Chile	0.33
Portugal	0.29
Israel	0.29
Malaysia	0.28
Romania	0.27
Senegal	0.26
Serbia	0.25
Uruguay	0.25
Egypt	0.24
Jordan	0.22
Dominican Republic	0.21
Morocco	0.20
Jamaica	0.20
Croatia	0.16
Colombia	0.16
Kazakhstan	0.15
Mauritius	0.14
Peru	0.14
Japan	0.12
Greece	0.12
Finland	0.12
Philippines	0.11
Bahrain	0.10
Ghana	0.10
South Korea	0.09
Denmark	0.09
Panama	0.05
Republic of North Macedonia	0.05
Thailand	0.05
Norway	0.03
Bahamas	0.03
Liberia	0.02
Total Investments	95.79
Cash and other assets/(liabilities)	4.21
Total	100.00

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2051	USD	15,827,000	16,186,199	(40,186)	1.41
United States of America	LUMBS, 2.50%, 25/01/2051	USD	15,635,000	15,928,156	(42,141)	1.38
Total To Be Announced Contracts Long Positions				32,114,355	(82,327)	2.79
Net To Be Announced Contracts				32,114,355	(82,327)	2.79

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	373,775	USD	269,468	24/01/2022	RBC	1,976	-
AUD	600,000	USD	426,597	24/01/2022	State Street	9,137	-
CZK	32,750,930	EUR	1,282,316	24/01/2022	HSBC	36,415	-
EUR	442,092	USD	499,603	05/01/2022	Barclays	1,908	-
EUR	137,333,310	USD	155,638,646	05/01/2022	BNP Paribas	152,649	0.01
EUR	94,249	USD	106,316	05/01/2022	Goldman Sachs	600	-
EUR	517,338	USD	584,469	05/01/2022	HSBC	2,401	-
EUR	954,030	USD	1,077,535	05/01/2022	RBC	4,720	-
EUR	1,465,211	USD	1,651,237	05/01/2022	Standard Chartered	10,902	-
EUR	8,046,110	USD	9,090,672	05/01/2022	State Street	36,858	-
EUR	526,705	USD	596,808	24/01/2022	Barclays	922	-
EUR	1,365,645	USD	1,549,092	24/01/2022	Goldman Sachs	708	-
EUR	1,049,380	USD	1,187,970	24/01/2022	RBC	2,918	-
EUR	250,559,872	USD	284,122,442	03/02/2022	BNP Paribas	284,550	0.03
EUR	494,577	USD	558,590	03/02/2022	HSBC	2,797	-
EUR	215,552	USD	243,876	03/02/2022	RBC	794	-
EUR	670,744	USD	761,322	03/02/2022	Standard Chartered	30	-
GBP	1,054	USD	1,397	05/01/2022	Standard Chartered	28	-
GBP	199,596	USD	266,755	05/01/2022	State Street	2,999	-
GBP	901	USD	1,209	03/02/2022	Barclays	9	-
GBP	198,679	USD	268,473	03/02/2022	HSBC	22	-
IDR	37,497,790,401	USD	2,621,911	24/01/2022	BNP Paribas	8,971	-
IDR	16,908,498,345	USD	1,179,065	24/01/2022	HSBC	7,252	-
INR	847,602,806	USD	11,305,883	24/01/2022	BNP Paribas	57,600	0.01
MXN	6,445,220	USD	308,766	24/01/2022	BNP Paribas	6,504	-
MXN	27,091,932	USD	1,272,698	24/01/2022	Goldman Sachs	52,512	0.01
MXN	6,095,344	USD	288,231	24/01/2022	State Street	9,924	-
PLN	20,255,422	USD	4,976,896	24/01/2022	Goldman Sachs	26,101	-
SEK	637,926	USD	70,302	05/01/2022	Barclays	19	-
SEK	184,430,863	USD	20,305,852	05/01/2022	BNP Paribas	24,432	-
SEK	539,665	USD	59,293	05/01/2022	Citibank	196	-
SEK	588,518	USD	64,708	05/01/2022	HSBC	166	-
SEK	8,106,661	USD	891,032	05/01/2022	Merrill Lynch	2,586	-
SEK	2,205,939	USD	242,201	03/02/2022	Barclays	1,022	-
SGD	41,466	USD	30,320	05/01/2022	BNP Paribas	424	-
SGD	56,788	USD	41,552	05/01/2022	Goldman Sachs	552	-
SGD	242,776	USD	177,512	05/01/2022	HSBC	2,489	-
SGD	28,767	USD	21,098	05/01/2022	RBC	231	-
SGD	6,914,314	USD	5,059,427	05/01/2022	Standard Chartered	67,025	0.01
SGD	19,221	USD	14,166	03/02/2022	BNP Paribas	82	-
SGD	14,026	USD	10,353	03/02/2022	Citibank	44	-
SGD	7,185,692	USD	5,324,016	03/02/2022	Goldman Sachs	2,467	-
SGD	25,230	USD	18,632	03/02/2022	HSBC	70	-
THB	192,632,445	USD	5,754,517	24/01/2022	BNP Paribas	52,514	0.01
USD	32,265,275	AUD	44,204,457	24/01/2022	BNP Paribas	162,967	0.01
USD	364,595	AUD	500,000	24/01/2022	RBC	1,483	-
USD	2,875,153	CLP	2,304,665,013	24/01/2022	Goldman Sachs	177,531	0.02
USD	5,390,378	EUR	4,734,145	05/01/2022	Barclays	19,950	-
USD	36,096,421	EUR	31,713,908	05/01/2022	Goldman Sachs	120,074	0.01
USD	24,445,858	EUR	21,482,636	05/01/2022	HSBC	75,895	0.01
USD	6,080,816	EUR	5,336,679	05/01/2022	State Street	26,873	-
USD	76,895,433	EUR	67,572,164	05/01/2022	Toronto-Dominion Bank	241,380	0.02
USD	1,498,012	EUR	1,319,538	24/01/2022	BNP Paribas	536	-
USD	67,549,055	EUR	58,909,479	24/01/2022	Citibank	695,717	0.06
USD	29,959,869	EUR	26,283,870	24/01/2022	Standard Chartered	131,657	0.01
USD	1,335,714	EUR	1,172,437	24/01/2022	State Street	5,175	-
USD	529,164	EUR	465,422	03/02/2022	State Street	870	-
USD	578,808,100	SEK	5,236,783,881	05/01/2022	Barclays	1,544,085	0.13
USD	26,252	SEK	237,243	05/01/2022	Merrill Lynch	100	-
USD	63,740	SEK	575,397	05/01/2022	Standard Chartered	313	-
USD	54,556,333	SEK	476,147,922	24/01/2022	Citibank	2,061,238	0.18

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,823,131	SEK	25,418,729	24/01/2022	Merrill Lynch	20,727	-
USD	535,930	SEK	4,854,206	03/02/2022	Merrill Lynch	714	-
USD	5,733,211	ZAR	88,498,988	24/01/2022	Barclays	211,595	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						6,375,406	0.55
EUR	465,422	USD	528,817	03/01/2022	State Street	(852)	-
EUR	9,109,532	USD	10,372,267	05/01/2022	Barclays	(38,388)	-
EUR	61,024,494	USD	69,457,408	05/01/2022	Goldman Sachs	(231,050)	(0.02)
EUR	41,337,289	USD	47,039,177	05/01/2022	HSBC	(146,040)	(0.01)
EUR	640,345	USD	727,783	05/01/2022	State Street	(1,373)	-
EUR	130,023,619	USD	147,963,628	05/01/2022	Toronto-Dominion Bank	(464,467)	(0.04)
EUR	262,309	USD	300,773	24/01/2022	Standard Chartered	(3,093)	-
EUR	241,150	USD	274,041	24/01/2022	Toronto-Dominion Bank	(373)	-
KRW	13,631,481,074	USD	11,536,519	24/01/2022	BNP Paribas	(80,963)	(0.01)
SEK	91,355,723	EUR	9,102,893	24/01/2022	Goldman Sachs	(258,477)	(0.02)
SEK	4,854,206	USD	535,817	03/01/2022	Merrill Lynch	(730)	-
SEK	4,914,008,674	USD	543,985,848	05/01/2022	Barclays	(2,302,166)	(0.20)
SEK	143,244,809	USD	15,850,079	05/01/2022	BNP Paribas	(59,839)	(0.01)
SEK	32,048,138	USD	3,539,469	05/01/2022	Citibank	(6,721)	-
SEK	714,761	USD	78,961	05/01/2022	Goldman Sachs	(172)	-
SEK	1,780,005	USD	197,099	05/01/2022	Merrill Lynch	(884)	-
SEK	600,454	USD	66,759	05/01/2022	Standard Chartered	(570)	-
SEK	3,631,300	USD	417,629	24/01/2022	State Street	(17,279)	-
SEK	5,236,783,881	USD	578,942,477	03/02/2022	Barclays	(1,544,067)	(0.14)
SEK	14,477,555	USD	1,599,244	03/02/2022	BNP Paribas	(2,975)	-
SEK	10,350,038	USD	1,141,540	03/02/2022	HSBC	(363)	-
SEK	539,205	USD	59,756	03/02/2022	Standard Chartered	(304)	-
USD	27,711,618	CNH	177,606,198	24/01/2022	State Street	(185,435)	(0.02)
USD	2,094,783	CZK	46,347,380	24/01/2022	BNP Paribas	(16,120)	-
USD	25,530	EUR	22,555	04/01/2022	RBC	(56)	-
USD	1,534,548	EUR	1,359,267	05/01/2022	Barclays	(7,408)	-
USD	283,957,323	EUR	250,559,872	05/01/2022	BNP Paribas	(278,503)	(0.03)
USD	6,648,628	EUR	5,891,262	05/01/2022	RBC	(34,436)	-
USD	696,766	EUR	616,702	05/01/2022	Standard Chartered	(2,823)	-
USD	1,931,676	EUR	1,720,985	05/01/2022	State Street	(20,615)	-
USD	1,267,400	EUR	1,119,828	24/01/2022	HSBC	(3,435)	-
USD	155,729,148	EUR	137,333,310	03/02/2022	BNP Paribas	(155,963)	(0.01)
USD	1,147	GBP	862	05/01/2022	Citibank	(18)	-
USD	11,383,349	GBP	8,512,328	05/01/2022	Goldman Sachs	(121,041)	(0.01)
USD	1,124,354	GBP	848,817	05/01/2022	RBC	(22,819)	-
USD	205,532	GBP	154,042	05/01/2022	Standard Chartered	(2,655)	-
USD	669,934	GBP	501,145	05/01/2022	State Street	(7,362)	-
USD	2,872,727	GBP	2,142,979	24/01/2022	Standard Chartered	(23,376)	-
USD	13,527,018	GBP	10,015,221	03/02/2022	Merrill Lynch	(7,591)	-
USD	9,210,697	MXN	196,877,937	24/01/2022	Citibank	(419,645)	(0.04)
USD	3,041,463	MYR	12,695,427	24/01/2022	BNP Paribas	(10,275)	-
USD	2,520,027	SEK	23,020,107	05/01/2022	BNP Paribas	(17,538)	-
USD	1,077,111	SEK	9,822,423	05/01/2022	Citibank	(5,640)	-
USD	226,262	SEK	2,058,205	05/01/2022	Merrill Lynch	(619)	-
USD	1,565,359	SEK	14,203,217	05/01/2022	State Street	(298)	-
USD	2,196	SEK	19,930	03/02/2022	BNP Paribas	(1)	-
USD	4,199	SGD	5,676	03/01/2022	HSBC	(9)	-
USD	4,247	SGD	5,745	04/01/2022	HSBC	(13)	-
USD	5,324,845	SGD	7,185,692	05/01/2022	Goldman Sachs	(2,814)	-
USD	27,610	SGD	37,699	05/01/2022	HSBC	(341)	-
USD	13,655	SGD	18,672	05/01/2022	RBC	(189)	-
USD	9,614	SGD	13,151	05/01/2022	Standard Chartered	(137)	-
USD	21,099	SGD	28,897	05/01/2022	State Street	(326)	-
USD	8,190,946	ZAR	131,746,026	24/01/2022	Goldman Sachs	(28,932)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,537,579)	(0.56)
Net Unrealised Loss on Forward Currency Exchange Contracts						(162,173)	(0.01)

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

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 22/03/2022	(380)	USD	(55,524,531)	24,375	-
US Long Bond, 22/03/2022	(102)	USD	(16,305,656)	1,594	-
US Ultra Bond, 22/03/2022	(191)	USD	(37,337,516)	14,921	-
Total Unrealised Gain on Financial Futures Contracts				40,890	-
Euro-Bobl, 08/03/2022	(458)	EUR	(69,224,312)	-	-
Euro-Bund, 08/03/2022	(447)	EUR	(86,896,217)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(43)	EUR	(10,084,434)	-	-
Euro-OAT, 08/03/2022	(99)	EUR	(18,322,335)	-	-
Long Gilt, 29/03/2022	(8)	GBP	(1,350,419)	(1,298)	-
US 2 Year Note, 31/03/2022	(570)	USD	(124,364,649)	(33,399)	-
US 5 Year Note, 31/03/2022	(472)	USD	(57,091,719)	(36,450)	-
US 10 Year Note, 22/03/2022	(334)	USD	(43,558,297)	(2,608)	-
Total Unrealised Loss on Financial Futures Contracts				(73,755)	-
Net Unrealised Loss on Financial Futures Contracts				(32,865)	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
22,881,000	Foreign Exchange USD/RUB, Call, 82.290, 16/03/2022	USD	Goldman Sachs	22,881,000	193,182	0.02
Total Market Value on Option Purchased Contracts					193,182	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,867,000	USD	Citibank	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	33,440	33,440	0.01
2,867,000	USD	Merrill Lynch	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	33,441	33,441	-
3,501,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	40,836	40,836	-
Total Unrealised Gain on Credit Default Swap Contracts							107,717	107,717	0.01
Net Unrealised Gain on Credit Default Swap Contracts							107,717	107,717	0.01

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,418,000	PLN	Citigroup	Pay fixed 1.909% Receive floating WIBOR 6 month	07/09/2031	228,415	228,415	0.02
7,164,000	PLN	Citigroup	Pay fixed 1.93% Receive floating WIBOR 6 month	13/09/2031	217,507	217,507	0.02
471,459,000	HUF	Citigroup	Pay fixed 3.118% Receive floating BUBOR 6 month	24/09/2031	147,947	147,947	0.01
15,000,000	PLN	Citigroup	Pay fixed 2.92% Receive floating WIBOR 6 month	09/11/2026	121,553	121,553	0.01
14,000,000	PLN	Citigroup	Pay fixed 2.99% Receive floating WIBOR 6 month	12/11/2026	102,581	102,581	0.01
235,729,000	HUF	Citigroup	Pay fixed 3.09% Receive floating BUBOR 6 month	23/09/2031	75,422	75,422	0.01
235,729,000	HUF	Citigroup	Pay fixed 3.12% Receive floating BUBOR 6 month	24/09/2031	73,826	73,826	0.01
351,278,000	THB	Citigroup	Pay fixed 0.701% Receive floating THBFIX 6 month	05/10/2024	54,042	54,042	0.01
184,011,000	THB	Citigroup	Pay fixed 0.708% Receive floating THBFIX 6 month	06/10/2024	27,452	27,452	-
184,012,000	THB	Citigroup	Pay fixed 0.738% Receive floating THBFIX 6 month	07/10/2024	22,429	22,429	-
184,012,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	08/10/2024	19,638	19,638	-
306,687,000	THB	Citigroup	Pay fixed 0.81% Receive floating THBFIX 6 month	11/10/2024	18,520	18,520	-
Total Unrealised Gain on Interest Rate Swap Contracts					1,109,332	1,109,332	0.10
Net Unrealised Gain on Interest Rate Swap Contracts					1,109,332	1,109,332	0.10

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	160,001	0.28
<i>Bonds</i>					Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	102,000	111,047	0.20
<i>Australia</i>					Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	119,527	0.21
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	65,000	64,460	0.11	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	111,764	0.20
			64,460	0.11	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	100,000	109,908	0.19
					Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	109,469	0.19
<i>Belgium</i>							1,523,845	2.70	
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	117,997	0.21	<i>Ireland</i>				
			117,997	0.21	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	158,087	0.28
<i>Bermuda</i>					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	152,762	0.27
IHS Markit Ltd. 4.25% 01/05/2029	USD	164,000	187,094	0.33	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	119,791	0.21
			187,094	0.33	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	196,584	0.35
<i>Canada</i>					Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	80,000	84,989	0.15
Canadian Pacific Railway Co. 2.05% 03/20/2030	USD	40,000	39,455	0.07	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	194,730	0.35
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	50,000	50,856	0.09			906,943	1.61	
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	58,187	0.10	<i>Italy</i>				
Canadian Pacific Railway Co. 3% 02/12/2041	USD	10,000	10,158	0.02	Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	119,806	0.21
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	40,000	40,860	0.07	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	117,400	0.21
Enbridge, Inc. 4.5% 10/06/2044	USD	16,000	18,596	0.03	Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	100,000	117,702	0.21
Track Resources Ltd. 5.4% 01/02/2043	USD	83,000	100,984	0.18	Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	250,000	281,839	0.50
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	104,000	122,684	0.22	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	275,787	0.49
			441,780	0.78	Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	200,000	229,741	0.41
<i>Colombia</i>					UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	243,703	0.43
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	43,191	0.08			1,385,978	2.46	
			43,191	0.08	<i>Jersey</i>				
<i>Finland</i>					Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	133,163	0.24
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	115,210	0.21	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	82,103	0.14
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	96,833	0.17	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	112,436	0.20
			212,043	0.38	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	194,040	0.34
<i>France</i>							521,742	0.92	
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	110,831	0.20	<i>Luxembourg</i>				
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	116,467	0.21	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	236,817	0.42
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	115,390	0.20	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	117,025	0.21
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	120,735	0.21	SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	123,404	0.22
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	116,327	0.21	SES SA, Reg. S 0.875% 04/11/2027	EUR	200,000	227,616	0.40
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	100,000	132,222	0.23	Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	100,000	111,918	0.20
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	123,225	0.22			816,780	1.45	
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	100,000	115,842	0.21	<i>Mexico</i>				
Orange SA, Reg. S, FRN 1.5% Perpetual	EUR	100,000	115,339	0.20	Petroleos Mexicanos 6.5% 13/03/2027	USD	60,000	64,087	0.11
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	217,453	0.39			64,087	0.11	
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	231,307	0.41	<i>Netherlands</i>				
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	113,428	0.20	ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	275,000	280,033	0.50
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	29,141	0.05	ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	206,616	0.37
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	28,718	0.05	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	127,241	0.23
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	112,729	0.20	Cooperative Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	209,585	0.37
			1,799,154	3.19	Cooperative Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	250,138	0.44
<i>Germany</i>					Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	60,155	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	123,614	0.22	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	160,730	0.28
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	118,049	0.21	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	113,035	0.20
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	113,447	0.20	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	100,000	114,288	0.20
ENW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	100,000	111,027	0.20					
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	300,000	335,992	0.60					

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

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	50,000	63,541	0.11	NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	284,153	0.50
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	129,022	0.23	NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	117,140	0.21
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	345,673	0.61	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	229,997	0.41
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	126,856	0.22	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	111,532	0.20
			2,186,913	3.87	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	114,915	0.20
<i>Portugal</i>					Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	200,000	202,107	0.36
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	120,564	0.21	Standard Chartered plc, FRN, 144A 0.93% 12/01/2025	USD	200,000	197,936	0.35
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	112,579	0.20	Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	286,937	0.51
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	200,000	219,502	0.39				4,727,377	8.37
			452,645	0.80	<i>United States of America</i>				
<i>Spain</i>					AbbVie, Inc. 4.75% 18/11/2027	EUR	100,000	115,386	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	252,683	0.45	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	54,386	0.10
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	114,691	0.20	Aetna, Inc. 4.125% 15/11/2042	USD	30,000	33,756	0.06
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	112,736	0.20	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	30,582	0.05
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	196,374	0.35	Air Lease Corp. 3% 01/02/2030	USD	8,000	7,992	0.01
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	112,581	0.20	Ameren Corp. 3.5% 15/01/2031	USD	118,000	127,742	0.23
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	132,841	0.23	American International Group, Inc. 4.8% 10/07/2045	USD	65,000	81,752	0.14
			921,906	1.63	American Tower Corp., REIT 1.375% 04/04/2025	EUR	210,000	246,361	0.44
<i>Sweden</i>					American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	70,913	0.13
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	121,044	0.22	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	144,969	0.26
			121,044	0.22	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	66,961	0.12
<i>Switzerland</i>					Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	60,000	73,223	0.13
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	250,000	257,187	0.46	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	135,000	161,232	0.29
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	112,461	0.20	AT&T, Inc. 2.25% 01/02/2032	USD	5,000	4,838	0.01
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	223,106	0.39	AT&T, Inc. 4.3% 15/12/2042	USD	1,000	1,128	0.00
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	278,937	0.49	AT&T, Inc. 3.55% 15/09/2055	USD	225,000	225,239	0.40
			871,691	1.54	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	113,331	0.20
<i>United Kingdom</i>					Becton Dickinson and Co. 1.957% 11/02/2031	USD	110,000	105,812	0.19
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	140,993	0.25	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	127,951	0.23
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	121,689	0.21	BP Capital Markets America, Inc. 3% 24/02/2050	USD	30,000	29,210	0.05
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	109,000	120,867	0.21	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	100,000	93,637	0.17
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	93,005	0.16	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	30,000	28,371	0.05
BP Capital Markets plc, FRN 4.875% Perpetual	USD	63,000	67,725	0.12	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	141,000	133,232	0.24
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	111,621	0.20	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	109,073	0.19
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	129,036	0.23	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	55,251	0.10
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	151,775	0.27	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	9,331	0.02
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	137,812	0.24	CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	140,000	141,745	0.25
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	130,615	0.23	CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	173,661	0.31
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	135,088	0.27	CF Industries, Inc. 4.95% 01/06/2043	USD	25,000	30,115	0.05
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	79,000	133,633	0.24	CF Industries, Inc. 5.375% 15/03/2044	USD	33,000	41,663	0.07
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	225,458	0.40	Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	56,754	0.10
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	392,463	0.69	Cigna Corp. 3.2% 15/03/2040	USD	80,000	82,537	0.15
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	200,000	201,304	0.36	Cigna Corp. 3.4% 15/03/2051	USD	50,000	52,219	0.09
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	196,926	0.35	Comcast Corp. 1.5% 20/02/2029	GBP	100,000	133,919	0.24
Manchester Airport Group Funding plc, Reg. S 2.875% 31/03/2039	GBP	100,000	135,116	0.24	ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	47,604	0.08
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	111,561	0.20	Continental Resources, Inc. 4.9% 01/06/2044	USD	15,000	16,648	0.03
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	230,511	0.41	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	28,862	0.05
NatWest Group plc, FRN 1.642% 14/06/2027	USD	200,000	197,462	0.35	Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	55,000	53,384	0.09
					CVS Health Corp. 4.78% 25/03/2038	USD	20,000	24,356	0.04
					CVS Health Corp. 2.7% 21/08/2040	USD	90,000	86,462	0.15
					Dana, Inc. 5.625% 15/06/2028	USD	10,000	10,639	0.02
					Danaher Corp. 2.8% 10/12/2051	USD	55,000	54,005	0.10
					Dell International LLC. 6.02% 15/06/2026	USD	44,000	50,930	0.09
					Dominion Energy, Inc. 3.375% 01/04/2030	USD	39,000	41,534	0.07
					Duke Energy Corp. 2.55% 15/06/2031	USD	69,000	68,829	0.12
					Duke Energy Corp. 3.5% 15/06/2051	USD	55,000	57,050	0.10
					Duke Energy Florida LLC 2.4% 15/12/2031	USD	80,000	80,685	0.14

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

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	44,735	0.08	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	120,695	0.21
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	37,921	0.07	MDC Holdings, Inc. 2.5% 15/01/2031	USD	230,000	222,857	0.39
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	8,411	0.01	Merck & Co., Inc. 2.15% 10/12/2031	USD	115,000	115,360	0.20
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	51,881	0.09	Merck & Co., Inc. 2.75% 10/12/2051	USD	23,000	22,793	0.04
Duke Energy Progress LLC 2.9% 15/08/2051	USD	35,000	34,944	0.06	Morgan Stanley FRN 0.406% 29/10/2027	EUR	100,000	112,770	0.20
Edison International 3.125% 15/11/2022	USD	5,000	5,079	0.01	Morgan Stanley FRN 1.794% 13/02/2032	USD	118,000	111,957	0.20
Encompass Health Corp. 4.75% 01/02/2030	USD	15,000	15,472	0.03	MPLX LP 4% 15/03/2028	USD	125,000	135,789	0.24
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	136,764	0.24	MPLX LP 4.5% 15/04/2038	USD	55,000	61,459	0.11
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	32,192	0.06	Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	130,485	0.23
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	18,384	0.03	Netflix, Inc. Reg. S 3.875% 15/11/2029	EUR	100,000	137,171	0.24
Energy Arkansas LLC 7.125% 15/12/2044	USD	66,000	72,132	0.13	NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	101,000	100,614	0.18
Energy Corp. 2.4% 15/06/2031	USD	90,000	88,974	0.16	Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	16,075	0.03
Energy Louisiana LLC 4.95% 15/01/2045	USD	82,000	88,237	0.16	Norfolk Southern Corp. 3.05% 15/05/2050	USD	30,000	30,528	0.05
Energy Mississippi LLC 3.5% 01/06/2051	USD	70,000	76,898	0.14	NRG Energy, Inc. 5.75% 15/01/2028	USD	10,000	10,586	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	40,000	39,217	0.07	Oracle Corp. 3.25% 15/11/2027	USD	56,000	59,036	0.10
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	26,961	0.05	Oracle Corp. 3.8% 15/11/2037	USD	60,000	62,514	0.11
Essex, Inc. 2.9% 15/09/2029	USD	60,000	61,381	0.11	Oracle Corp. 3.6% 01/04/2040	USD	75,000	75,284	0.13
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	227,139	0.40	Oracle Corp. 4.125% 15/05/2045	USD	26,000	27,412	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	105,000	106,119	0.19	Oracle Corp. 3.6% 01/04/2050	USD	45,000	43,998	0.08
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	115,532	0.20	Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	17,000	17,319	0.03
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	123,193	0.22	Pacific Gas and Electric Co. 1.7% 15/11/2033	USD	70,000	70,189	0.12
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	200,000	210,250	0.37	Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	33,241	0.06
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	30,000	31,242	0.06	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	28,493	0.05
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	184,930	0.33	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	10,058	0.02
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	97,382	0.17	Pacific Gas and Electric Co. 4% 01/12/2049	USD	65,000	63,415	0.11
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	30,473	0.05	PacificCorp 4.125% 15/01/2049	USD	30,000	34,991	0.06
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	55,000	69,338	0.12	PacificCorp 3.3% 15/03/2051	USD	39,000	40,377	0.07
General Motors Co. 5.4% 02/10/2023	USD	30,000	32,130	0.06	PacificCorp 2.9% 15/06/2052	USD	30,000	29,527	0.05
General Motors Co. 6.125% 01/10/2025	USD	9,000	10,351	0.02	PP Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	126,000	118,597	0.21
General Motors Co. 5.15% 01/04/2038	USD	85,000	102,240	0.18	salesforce.com, Inc. 2.9% 15/07/2051	USD	45,000	45,733	0.08
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	88,845	0.16	Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	14,845	0.03
Global Payments, Inc. 2.15% 15/01/2027	USD	245,000	246,247	0.44	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	39,445	0.07
Global Payments, Inc. 3.2% 15/08/2029	USD	75,000	78,239	0.14	Southern California Edison Co. 3.6% 01/02/2045	USD	121,000	125,037	0.22
Global Payments, Inc. 2.9% 15/05/2030	USD	30,000	30,567	0.05	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	84,515	0.15
Global Payments, Inc. 2.9% 15/11/2031	USD	105,000	106,569	0.19	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	30,077	0.05
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	121,787	0.22	Southern Power Co. 5.15% 15/09/2041	USD	50,000	60,863	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 09/01/2026	GBP	100,000	148,631	0.26	Sysco Corp. 3.3% 15/02/2050	USD	26,000	26,315	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	74,299	0.13	Sysco Corp. 3.15% 14/12/2051	USD	90,000	88,531	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	60,000	65,903	0.12	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	187,244	0.33
Halliburton Co. 4.85% 15/11/2035	USD	30,000	35,298	0.06	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	60,000	59,697	0.11
HCA, Inc. 5% 15/03/2024	USD	230,000	247,478	0.44	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	22,333	0.04
HCA, Inc. 5.875% 15/02/2026	USD	33,000	37,355	0.07	T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	76,395	0.13
HCA, Inc. 5.375% 01/09/2026	USD	68,000	76,786	0.14	Tucson Electric Power Co. 4% 15/06/2050	USD	58,000	67,104	0.12
HCA, Inc. 5.625% 01/09/2028	USD	201,000	235,204	0.42	UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	55,274	0.10
HCA, Inc. 11.75% 01/02/2029	USD	54,000	64,431	0.11	UDR, Inc., REIT 2.15% 15/06/2033	USD	35,000	33,148	0.06
HCA, Inc. 5.25% 15/06/2049	USD	43,000	55,408	0.10	Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	72,028	0.13
HCA, Inc. 3.5% 15/07/2051	USD	60,000	61,087	0.11	Union Pacific Corp. 3.55% 15/08/2039	USD	40,000	44,226	0.08
Hess Corp. 5.6% 15/02/2041	USD	25,000	30,798	0.05	Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	17,199	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	10,000	10,310	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,000	10,155	0.02
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	130,000	128,330	0.23	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	60,755	0.11
Hommet Aerospace, Inc. 5.9% 01/02/2027	USD	10,000	11,410	0.02	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	41,723	0.07
Kansas City Southern 2.875% 15/11/2029	USD	60,000	62,181	0.11	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	42,564	0.08
Kansas City Southern 4.95% 15/08/2045	USD	10,000	12,729	0.02	US Treasury 1.375% 31/10/2028	USD	40,000	39,847	0.07
Kansas City Southern 3.5% 01/05/2050	USD	60,000	63,827	0.11	US Treasury 0.875% 15/11/2030	USD	20,000	19,014	0.03
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	68,254	0.12	US Treasury 1.25% 15/08/2031	USD	35,000	34,221	0.06
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	75,000	70,908	0.13	US Treasury 1.75% 15/08/2041	USD	40,000	38,575	0.07
Lear Corp. 2.6% 15/01/2032	USD	35,000	34,493	0.06	US Treasury 2% 15/08/2051	USD	81,000	82,228	0.15
Lear Corp. 3.55% 15/01/2052	USD	100,000	98,826	0.17	Ventas Realty LP, REIT 2.5% 01/09/2031	USD	60,000	59,440	0.10
Lennar Corp. 4.75% 29/11/2027	USD	102,000	115,715	0.20	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	33,618	0.06
Low's Cos., Inc. 1.7% 15/10/2030	USD	55,000	52,298	0.09	Verizon Communications, Inc. 2.55% 21/03/2031	USD	50,000	50,546	0.09
Low's Cos., Inc. 2.8% 15/09/2041	USD	20,000	19,461	0.03	Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	110,771	0.20
Low's Cos., Inc. 3.7% 15/04/2046	USD	73,000	79,976	0.14	Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	234,725	0.42
Lumen Technologies, Inc. None 5.8% 15/03/2022	USD	55,000	55,482	0.10	Verizon Communications, Inc. 2.65% 20/11/2040	USD	90,000	85,168	0.15
LYB International Finance III LLC 3.625% 01/04/2051	USD	100,000	105,814	0.19					
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	65,000	76,397	0.14					

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 3.4% 22/03/2041	USD	55,000	57,688	0.10	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	195,899	0.35
VMware, Inc. 4.65% 15/05/2027	USD	12,000	13,513	0.02	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	200,000	199,582	0.35
VMware, Inc. 3.9% 21/08/2027	USD	136,000	148,258	0.26				1,579,411	2.80
VMware, Inc. 4.7% 15/05/2031	USD	45,000	52,411	0.09					
VMware, Inc. 2.2% 15/08/2031	USD	70,000	68,692	0.12					
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	114,287	0.20	<i>Germany</i>				
Wells Fargo & Co. 4.4% 04/11/2044	USD	26,000	31,357	0.06	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	152,019	0.27
Wells Fargo & Co. 4.4% 14/06/2046	USD	90,000	106,291	0.19	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	150,133	0.26
Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	108,326	0.19				302,152	0.53
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	50,000	49,905	0.09	<i>Japan</i>				
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	18,668	0.03	Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	310,000	325,347	0.58
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	9,835	0.02				325,347	0.58
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	80,000	80,474	0.14	<i>Netherlands</i>				
Zoetis, Inc. 4.7% 01/02/2043	USD	50,000	63,582	0.11	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	199,949	0.35
			13,729,138	24.31	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	199,738	0.35
<i>Total Bonds</i>			31,095,808	55.07	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	200,000	195,064	0.35
Total Transferable securities and money market instruments admitted to an official exchange listing			31,095,808	55.07	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	201,529	0.36
Transferable securities and money market instruments dealt in on another regulated market								796,280	1.41
<i>Bonds</i>					<i>Supranational</i>				
<i>Australia</i>					Broadcom Corp. 3.875% 15/01/2027	USD	172,000	186,694	0.33
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	83,380	0.15	NXP BV, 144A 3.4% 01/05/2030	USD	40,000	42,660	0.07
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	96,775	0.17	NXP BV, 144A 3.25% 11/05/2041	USD	15,000	15,153	0.03
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	152,660	0.27				244,507	0.43
			332,815	0.59	<i>Switzerland</i>				
<i>Bermuda</i>					Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	254,545	0.45
IHS Markit Ltd. 4.75% 01/08/2028	USD	45,000	52,319	0.09				254,545	0.45
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	19,731	0.04	<i>United Kingdom</i>				
			72,050	0.13	AstraZeneca plc 1.375% 06/08/2030	USD	65,000	61,405	0.11
<i>Canada</i>					AstraZeneca plc 4% 18/09/2042	USD	95,000	113,176	0.20
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.55% 15/07/2031	USD	50,784	49,090	0.09	AstraZeneca plc 2.125% 06/08/2050	USD	55,000	48,721	0.09
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	144,017	147,407	0.26	Royalty Pharma plc 2.2% 02/09/2030	USD	30,000	29,061	0.05
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	21,619	0.04	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	226,436	0.40
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	10,000	10,113	0.02	Vodafone Group plc 4.25% 17/09/2050	USD	65,000	75,446	0.13
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	100,000	127,420	0.22				554,245	0.98
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	175,591	0.31	<i>United States of America</i>				
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,000	5,330	0.01	AbbVie, Inc. 4.05% 21/11/2039	USD	65,000	74,443	0.13
			536,570	0.95	AbbVie, Inc. 4.25% 21/11/2049	USD	170,000	203,947	0.36
<i>Cayman Islands</i>					ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,000	9,938	0.02
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	39,148	0.07	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	77,000	71,084	0.13
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	185,000	196,325	0.35	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	40,319	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	68,907	0.12	AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	155,835	0.28
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	89,488	0.16	AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	28,818	0.05
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	35,410	0.06	Air Lease Corp. 2.625% 05/12/2024	CAD	85,000	67,549	0.12
			429,278	0.76	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	35,000	36,702	0.06
<i>France</i>					Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	64,272	0.11
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	196,004	0.35	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	29,010	0.05
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	205,873	0.37	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	10,889	0.02
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	215,126	0.38	Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	58,576	0.10
BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	314,355	0.56	Amazon.com, Inc. 2.5% 03/06/2050	USD	18,000	17,119	0.03
Electricite de France SA, 144A 4.875% 22/01/2041	USD	38,000	47,103	0.08	Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	28,764	0.05
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	205,469	0.36	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	30,475	29,675	0.05
					American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	30,000	28,939	0.05
					American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	10,000	9,909	0.02
					American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	40,000	40,445	0.07
					Analog Devices, Inc. 2.8% 01/10/2041	USD	30,000	30,313	0.05
					Appalachian Power Co. 2.7% 01/04/2031	USD	80,000	81,787	0.14
					Apple, Inc. 3.45% 09/02/2045	USD	45,000	50,175	0.09
					Apple, Inc. 3.85% 04/08/2046	USD	60,000	71,041	0.13
					Apple, Inc. 2.65% 11/05/2050	USD	83,000	81,462	0.14

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.7% 05/08/2051	USD	85,000	83,907	0.15	Citigroup, Inc., FRN 4% Perpetual	USD	102,000	103,020	0.18
Apple, Inc. 2.55% 20/08/2060	USD	15,000	14,073	0.02	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	34,000	37,060	0.07
Apple, Inc. 2.8% 08/02/2061	USD	35,000	34,735	0.06	Comcast Corp. 3.2% 15/07/2036	USD	10,000	9,511	0.02
Apple, Inc. 2.85% 05/08/2061	USD	30,000	29,914	0.05	Comcast Corp. 144A 2.937% 01/11/2056	USD	10,000	9,511	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	30,000	31,425	0.06	Comcast Corp. 3.2% 15/07/2036	USD	120,000	127,809	0.23
AT&T, Inc. 2.55% 01/12/2033	USD	111,000	108,326	0.19	Comcast Corp. 3.25% 01/11/2039	USD	65,000	68,424	0.12
AT&T, Inc. 3.1% 01/02/2043	USD	60,000	58,167	0.10	Comcast Corp. 2.45% 15/08/2052	USD	95,000	84,963	0.15
AT&T, Inc. 3.5% 15/09/2053	USD	160,000	160,995	0.28	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	12,000	11,756	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,000	10,442	0.02	Coferra Energy, Inc., 144A 3.9% 15/05/2027	USD	30,000	32,278	0.06
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	54,758	0.10	Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	32,180	0.06
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	48,669	0.09	CSX Corp. 2.5% 15/05/2051	USD	18,000	16,616	0.03
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	160,000	155,434	0.28	CVS Pass-Through Trust 6.943% 10/01/2030	USD	26,297	31,117	0.05
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	58,858	0.10	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	63,849	72,338	0.13
Bank of America Corp., FRN 3.705% 24/04/2028	USD	421,000	456,170	0.81	Dell International LLC 4.9% 01/10/2026	USD	182,000	205,219	0.36
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	107,772	0.19	Dell International LLC 5.3% 01/10/2029	USD	37,000	43,370	0.08
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,000	5,166	0.01	Devon Energy Corp. 5.875% 15/06/2028	USD	28,000	30,333	0.05
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	196,632	0.35	Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	64,258	0.11
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	86,169	0.15	Diamondback Energy, Inc. 4.75% 31/05/2025	USD	121,000	132,557	0.23
Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	238,633	0.42	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	11,662	0.02
Bank of America Corp., FRN 2.299% 21/07/2032	USD	115,000	112,941	0.20	Discovery Communications LLC 4.95% 15/05/2024	USD	40,000	47,153	0.08
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	100,457	0.18	Discovery Communications LLC 4% 15/09/2055	USD	25,000	26,149	0.05
Bank of America Corp., FRN 2.676% 19/06/2041	USD	120,000	115,135	0.20	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	167,391	0.30
Bank of America Corp., FRN 6.25% Perpetual	USD	13,000	13,999	0.02	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	29,674	0.05
Bank of America Corp., FRN 6.5% Perpetual	USD	19,000	20,852	0.04	Edison International, FRN 5% Perpetual 15/06/2030	USD	165,000	168,506	0.30
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	30,000	31,725	0.06	Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	15,000	122,390	0.22
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	80,000	76,771	0.14	Emera US Finance LP 2.639% 15/06/2031	USD	70,000	69,437	0.12
Biogen, Inc. 2.25% 01/05/2030	USD	70,000	69,107	0.12	Emera US Finance LP 4.75% 15/06/2046	USD	79,000	93,700	0.17
Biogen, Inc. 3.15% 01/05/2050	USD	99,000	95,017	0.17	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	5,000	4,806	0.01
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	58,342	60,097	0.11	Entegris, Inc., 144A 4.375% 15/04/2028	USD	10,000	10,314	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	45,896	0.08	Entegris, Inc., REIT 2.5% 15/05/2031	USD	30,000	33,329	0.06
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	74,919	0.13	Exelon Generation Co. LLC 5.6% 15/06/2042	USD	140,000	139,997	0.25
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	21,557	0.04	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	50,000	63,290	0.11
CCO Holdings LLC, 144A 5.375% 15/06/2029	USD	20,000	21,576	0.04	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	102,983	0.18
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	82,019	0.15	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	102,000	102,508	0.18
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	10,000	10,615	0.02	Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,000	10,460	0.02
CDW LLC 4.25% 01/04/2028	USD	10,000	10,339	0.02	Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	57,575	0.10
Centene Corp. 4.625% 15/12/2029	USD	15,000	16,132	0.03	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	15,000	109,650	0.19
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	24,975	0.04	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	40,000	38,768	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	10,114	0.02	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	53,000	51,537	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	120,000	132,161	0.23	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	372,575	0.66
Charter Communications Operating LLC 2.3% 01/02/2032	USD	17,000	16,152	0.03	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	156,929	0.28
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	45,155	0.08	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	79,825	0.14
Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	29,167	0.05	Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	81,547	0.14
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	89,525	0.16	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	45,000	45,245	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	30,000	34,776	0.06	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	80,000	78,810	0.14
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	80,096	0.14	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	125,000	125,646	0.22
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	50,000	48,682	0.09	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	25,000	28,529	0.05
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	155,000	175,098	0.31	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	95,000	94,287	0.17
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	72,029	0.13	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	303,407	0.54
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	113,959	0.20	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	40,600	0.07
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	107,999	0.19	Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	20,000	20,924	0.04
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	48,337	0.09	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	5,000	4,990	0.01
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	140,000	145,477	0.26	Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	15,000	16,414	0.03
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	74,282	0.13	Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,000	10,015	0.02
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	85,794	0.15	Hyundai Capital America, Inc., 144A 2.375% 10/02/2023	USD	95,000	96,352	0.17
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	130,000	129,931	0.23					

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

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	114,972	0.20	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	10,000	9,953	0.02
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	44,813	0.08	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	10,000	10,514	0.02
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	19,437	0.03	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	10,000	10,792	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	70,000	68,148	0.12	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	50,000	49,829	0.09
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	175,000	174,316	0.31	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	53,991	0.10
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	30,043	0.05	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,000	10,502	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	140,000	143,305	0.25	Tenet Healthcare Corp., 144A 4.875% 15/11/2026	USD	35,000	36,003	0.06
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	40,000	42,492	0.08	Texas Health Resources 3.372% 15/11/2051	USD	55,000	60,344	0.11
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	54,293	0.10	Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	42,338	0.07
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	109,000	110,879	0.20	Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	65,261	0.12
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	57,478	66,609	0.12	Truist Financial Corp., FRN 5.1% Perpetual United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	27,000	30,240	0.05
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	28,000	33,303	0.06	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	16,324	17,120	0.03
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,000	2,371	0.00	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	40,236	41,375	0.07
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	65,000	70,364	0.12	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	37,423	37,291	0.07
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	81,000	94,638	0.17	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	66,522	66,182	0.12
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	5,000	5,420	0.01	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	111,759	110,085	0.19
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	15,000	15,237	0.03	Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	90,000	89,401	0.16
MaStec, Inc., 144A 4.5% 15/08/2028	USD	5,000	5,201	0.01	VeriSign, Inc. 2.7% 15/06/2031	USD	70,000	68,824	0.12
Memorial Health Services 3.447% 01/11/2049	USD	95,000	104,702	0.19	VeriSign, Inc. 2.7% 15/06/2031	USD	83,000	83,534	0.15
Microsoft Corp. 3.45% 08/08/2036	USD	79,000	90,780	0.16	VeriSign, Inc. 2.7% 15/06/2031	USD	83,000	83,534	0.15
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	107,236	0.19	ViacomCBS, Inc. 4.2% 19/05/2032	USD	60,000	59,160	0.10
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	20,000	22,071	0.04	ViacomCBS, Inc. 4.2% 19/05/2032	USD	63,000	71,124	0.13
Moog, Inc., 144A 4.25% 15/12/2027	USD	5,000	5,045	0.01	ViacomCBS, Inc. FRN 5.875% 28/02/2057	USD	43,000	42,940	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	188,161	0.33	ViacomCBS, Inc. FRN 6.25% 28/02/2057	USD	74,000	83,445	0.15
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	256,058	0.45	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	75,000	78,007	0.14
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	56,307	0.10	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	75,976	0.13
Morgan Stanley, FRN 3.622% 01/04/2031	USD	122,000	133,030	0.24	WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	118,494	0.21
Morgan Stanley, FRN 2.239% 21/07/2032	USD	115,000	112,552	0.20	Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	167,913	0.30
Morgan Stanley, FRN 2.511% 20/10/2032	USD	120,000	119,781	0.21	Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	145,000	148,311	0.26
Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	60,773	0.11	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	10,000	9,602	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	20,000	23,234	0.04					
Netflix, Inc. 9.75% 15/04/2028	USD	115,000	131,614	0.23					
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	76,185	0.13					
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	31,824	0.06					
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	45,662	0.08					
Norfolk Southern Corp. 3.942% 01/11/2047	USD	45,000	51,961	0.09					
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	45,139	0.08					
Ohio Power Co. 2.9% 01/10/2051	USD	40,000	38,698	0.07					
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,000	10,264	0.02					
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	109,099	0.19					
Pacific Gas and Electric Co., FRN 1.2% 14/11/2022	USD	30,000	30,049	0.05					
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	50,000	53,765	0.10					
Pepperdine University 3.301% 01/12/2059	USD	30,000	31,887	0.06					
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	20,000	19,871	0.04					
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	70,000	69,604	0.12					
Plains All American Pipeline LP 3.8% 15/09/2030	USD	60,000	62,702	0.11					
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	30,000	31,011	0.05					
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	12,000	12,898	0.02					
Puget Energy, Inc. 2.379% 15/06/2028	USD	30,000	29,556	0.05					
Qorvo, Inc. 4.375% 15/10/2029	USD	89,000	94,596	0.17					
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	128,000	120,093	0.21					
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	200,000	199,405	0.35					
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	194,884	0.35					
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,000	10,052	0.02					
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	306,872	0.54					
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	90,288	0.16					
					Total Bonds			15,958,850	28.26
					Total Transferable securities and money market instruments dealt in on another regulated market			21,386,050	37.87
					Units of authorised UCITS or other collective investment undertakings			21,386,050	37.87
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc.) - USD [†]	USD	5	981	0.00
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	1,128,040	1,128,040	2.00
								1,129,021	2.00
					Total Collective Investment Schemes - UCITS			1,129,021	2.00
					Total Units of authorised UCITS or other collective investment undertakings			1,129,021	2.00
					Total Investments			53,610,879	94.94
					Cash			2,545,256	4.51
					Other Assets/(Liabilities)			311,246	0.55
					Total Net Assets			56,467,381	100.00
					[†] Related Party Fund.				

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	52.57
United Kingdom	9.35
France	5.99
Netherlands	5.28
Luxembourg	3.45
Germany	3.23
Italy	2.46
Switzerland	1.99
Canada	1.73
Spain	1.63
Ireland	1.61
Jersey	0.92
Portugal	0.80
Cayman Islands	0.76
Australia	0.70
Japan	0.58
Bermuda	0.46
Supranational	0.43
Finland	0.38
Sweden	0.22
Belgium	0.21
Mexico	0.11
Colombia	0.08
Total Investments	94.94
Cash and other assets/(liabilities)	5.06
Total	100.00

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,860,559	USD	11,174,886	05/01/2022	BNP Paribas	10,960	0.02
EUR	317,886	USD	358,488	05/01/2022	Goldman Sachs	2,123	-
EUR	109,525	USD	123,702	05/01/2022	Merrill Lynch	543	-
EUR	336,518	USD	380,249	05/01/2022	RBC	1,498	-
EUR	137,186	USD	155,052	05/01/2022	State Street	573	-
EUR	12,745,556	USD	14,452,827	03/02/2022	BNP Paribas	14,475	0.03
EUR	23,230	USD	26,237	03/02/2022	HSBC	131	-
EUR	24,187	USD	27,383	03/02/2022	RBC	72	-
GBP	217,940	USD	291,325	05/01/2022	State Street	3,221	0.01
USD	450,812	EUR	395,930	05/01/2022	Barclays	1,669	-
USD	3,018,840	EUR	2,652,319	05/01/2022	Goldman Sachs	10,042	0.02
USD	2,044,472	EUR	1,796,650	05/01/2022	HSBC	6,347	0.01
USD	6,430,969	EUR	5,651,239	05/01/2022	Toronto-Dominion Bank	20,187	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						71,841	0.13
EUR	505,580	USD	575,661	05/01/2022	Barclays	(2,131)	-
EUR	3,386,861	USD	3,854,888	05/01/2022	Goldman Sachs	(12,823)	(0.02)
EUR	2,294,220	USD	2,610,675	05/01/2022	HSBC	(8,105)	(0.02)
EUR	89,679	USD	102,049	05/01/2022	State Street	(317)	-
EUR	7,216,313	USD	8,211,984	05/01/2022	Toronto-Dominion Bank	(25,778)	(0.05)
USD	120,366	CAD	153,792	05/01/2022	Merrill Lynch	(789)	-
USD	120,838	CAD	153,792	03/02/2022	BNP Paribas	(313)	-
USD	23,799	EUR	21,178	05/01/2022	Barclays	(225)	-
USD	14,444,427	EUR	12,745,556	05/01/2022	BNP Paribas	(14,167)	(0.03)
USD	94,219	EUR	83,351	05/01/2022	Goldman Sachs	(335)	-
USD	23,022	EUR	20,307	05/01/2022	HSBC	(14)	-
USD	153,246	EUR	135,201	05/01/2022	Standard Chartered	(126)	-
USD	850,617	EUR	752,596	05/01/2022	State Street	(3,130)	(0.01)
USD	11,181,384	EUR	9,860,559	03/02/2022	BNP Paribas	(11,198)	(0.02)
USD	32,130	EUR	28,364	03/02/2022	RBC	(65)	-
USD	3,398,921	GBP	2,541,671	05/01/2022	Goldman Sachs	(36,141)	(0.06)
USD	3,138,538	GBP	2,323,731	03/02/2022	Merrill Lynch	(1,761)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(117,418)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts						(45,577)	(0.08)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	(7)	CAD	(784,459)	1,051	-
US 10 Year Ultra Bond, 22/03/2022	(28)	USD	(4,091,281)	315	-
US Long Bond, 22/03/2022	(38)	USD	(6,074,656)	948	-
US Ultra Bond, 22/03/2022	(34)	USD	(6,646,469)	3,344	0.01
Total Unrealised Gain on Financial Futures Contracts				5,658	0.01
Euro-Bobl, 08/03/2022	(42)	EUR	(6,348,081)	(15)	-
Euro-Bund, 08/03/2022	(14)	EUR	(2,721,582)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(1)	EUR	(234,522)	-	-
Euro-Schatz, 08/03/2022	(2)	EUR	(254,169)	-	-
Long Gilt, 29/03/2022	(15)	GBP	(2,532,035)	(2,433)	-
US 2 Year Note, 31/03/2022	(14)	USD	(3,054,570)	(215)	-
US 5 Year Note, 31/03/2022	(84)	USD	(10,160,391)	(19,188)	(0.03)
US 10 Year Note, 22/03/2022	(45)	USD	(5,868,633)	(3,147)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(24,998)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(19,340)	(0.03)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,375,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(83,028)	(83,028)	(0.15)
Total Unrealised Loss on Credit Default Swap Contracts							(83,028)	(83,028)	(0.15)
Net Unrealised Loss on Credit Default Swap Contracts							(83,028)	(83,028)	(0.15)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	14,661	14,661	0.03
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	965	965	-
Total Unrealised Gain on Interest Rate Swap Contracts					15,626	15,626	0.03
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(2,868)	(2,868)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(2,868)	(2,868)	(0.01)
Net Unrealised Gain on Interest Rate Swap Contracts					12,758	12,758	0.02

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Credit Agricole SA, Reg. S, FRN 4% Perpetual				
<i>Bonds</i>					Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	3,700,000	4,559,316	0.08
<i>Australia</i>					Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	10,172,000	11,783,480	0.21
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	6,505,000	6,450,952	0.12	Societe Generale SA, 144A 5% 17/01/2024	EUR	1,400,000	1,614,741	0.03
			6,450,952	0.12	Societe Generale SA, FRN, 144A 4.75% 24/11/2025	USD	2,176,000	2,315,421	0.04
<i>Belgium</i>					Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	7,475,000	8,127,323	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,715,113	0.05	Societe Generale SA, FRN 1% 24/11/2030	USD	3,516,000	3,578,972	0.06
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,215,838	0.07	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	8,500,000	9,641,410	0.17
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	3,241,012	0.06	Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	4,800,000	5,488,334	0.10
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,200,000	2,657,678	0.05	Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	5,400,000	6,661,775	0.12
			12,829,641	0.23	TotalEnergies Capital International SA 3.46% 12/07/2049	EUR	2,200,000	2,556,135	0.05
<i>Bermuda</i>					TotalEnergies Capital International SA 3.12% 29/05/2050	USD	1,625,000	1,753,850	0.03
IHS Markit Ltd. 4.25% 01/05/2029	USD	13,142,000	14,992,657	0.27	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	USD	3,863,000	3,962,014	0.07
			14,992,657	0.27	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	2,216,000	2,498,075	0.04
<i>Canada</i>						EUR	10,145,000	11,740,614	0.21
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	7,062,000	6,965,816	0.12			127,804,885	2.28	
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	4,680,000	4,760,092	0.09	<i>Germany</i>				
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,446,671	0.06	Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	6,000,000	5,752,500	0.10
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,100,000	1,117,437	0.02	Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	3,600,000	4,012,302	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	3,210,000	3,278,999	0.06	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	5,562,648	0.10
Enbridge, Inc. 4.5% 10/06/2044	USD	1,927,000	2,239,613	0.04	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,600,000	6,033,483	0.11
Fortis, Inc. 3.055% 04/10/2026	USD	12,055,000	12,599,699	0.23	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,600,000	10,152,216	0.18
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,646,582	0.03	Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	4,500,000	5,992,138	0.11
Teck Resources Ltd. 5.4% 01/02/2043	USD	7,981,000	9,710,249	0.17	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	9,600,000	10,890,908	0.19
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	9,041,000	10,665,228	0.19	Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	4,800,000	5,541,673	0.10
			56,430,386	1.01	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	5,700,000	6,328,564	0.11
<i>Cayman Islands</i>					Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	7,600,000	8,828,932	0.16
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	2,100,000	1,912,792	0.03	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	3,469,131	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	1,200,000	1,047,000	0.02	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	16,500,000	18,479,541	0.33
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	2,700,000	2,872,541	0.05	Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	6,100,000	6,818,420	0.12
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	3,061,000	3,817,643	0.07	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,590,922	0.05
			9,649,976	0.17	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	5,033,861	0.09
<i>Colombia</i>					Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	10,079,000	12,470,095	0.22
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	6,867,310	0.12	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	2,570,000	2,797,946	0.05
			6,867,310	0.12	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,767,506	0.07
<i>Denmark</i>					Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	6,213,835	0.11
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	9,100,188	0.16	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	7,700,000	8,605,845	0.15
			9,100,188	0.16	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	6,300,000	6,924,192	0.12
<i>Finland</i>					Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	3,393,529	0.06
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	2,500,000	2,880,236	0.05	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	6,100,000	7,110,550	0.13
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	3,168,000	3,567,069	0.07			156,770,737	2.79	
			6,447,305	0.12	<i>France</i>				
<i>France</i>					Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	1,178,559	0.02
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	1,178,559	0.02	BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	7,038,772	0.13
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	7,038,772	0.13	BPCE SA, Reg. S 1.500,000	EUR	1,500,000	1,701,219	0.03
BPCE SA, Reg. S 1.500,000	EUR	1,500,000	1,701,219	0.03	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,767,885	0.14
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,767,885	0.14	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	5,000,000	6,209,159	0.11
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	5,000,000	6,209,159	0.11	Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	10,934,699	0.20
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	10,934,699	0.20	Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	9,300,000	10,875,383	0.19
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	9,300,000	10,875,383	0.19	Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	5,817,749	0.10
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	5,817,749	0.10	<i>Ireland</i>				
<i>Ireland</i>					AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,605,000	1,708,888	0.03
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,605,000	1,708,888	0.03	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,687,327	0.03
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,687,327	0.03	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	8,000,000	8,070,037	0.14
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	8,000,000	8,070,037	0.14	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	9,935,000	10,470,648	0.19
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	9,935,000	10,470,648	0.19	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,514,347	0.04
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,514,347	0.04	AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,800,000	12,992,810	0.23
AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,800,000	12,992,810	0.23					

JPMorgan Funds - Global Corporate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,695,000	3,763,044	0.07	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	2,473,584	0.05
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	1,855,000	1,926,876	0.03	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	6,772,000	13,140,364	0.23
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	8,500,000	10,182,204	0.18				48,094,855	0.86
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,837,000	4,828,683	0.09	<i>Luxembourg</i>				
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,562,939	0.12	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	3,664,000	4,302,602	0.08
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,102,334	0.05	Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	2,396,000	2,594,192	0.05
GE Capital International Funding Co. United Co., 4.418% 15/11/2035	USD	2,276,000	2,718,320	0.05	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	14,000,000	16,577,159	0.29
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	10,068,262	0.18	Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,442,094	0.03
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	3,852,224	0.07	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	8,400,000	9,830,102	0.17
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	6,196,309	0.11	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	6,259,815	0.11
					SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	7,470,307	0.13
			90,645,252	1.61	SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	8,657,000	9,624,412	0.17
					SES SA, Reg. S 0.875% 04/11/2027	EUR	16,064,000	18,282,086	0.33
<i>Israel</i>					Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	11,500,000	12,870,627	0.23
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,405,678	0.13				89,253,396	1.59
			7,405,678	0.13					
<i>Italy</i>					<i>Mexico</i>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,522,582	0.03	America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,835,939	0.09
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	3,619,055	0.06	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	7,198,000	7,510,609	0.13
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,472,779	0.06	Petroleos Mexicanos 6.5% 13/03/2027	USD	5,230,000	5,586,215	0.10
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,058,000	10,569,342	0.19				17,932,763	0.32
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	11,682,217	0.21	<i>Netherlands</i>				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	5,894,000	6,919,545	0.12	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,719,963	0.07
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	5,500,000	6,473,617	0.11	ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,010,996	0.12
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	19,487,000	21,968,784	0.39	ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,165,394	0.09
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	5,369,000	6,719,463	0.12	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,900,000	12,051,582	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,273,000	10,028,996	0.18	Airbus SE, Reg. S 2.375% 07/04/2032	EUR	2,700,000	3,489,386	0.06
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	13,000,000	14,933,179	0.27	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	8,241,000	10,485,960	0.19
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	2,600,000	3,112,516	0.06	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	3,501,000	3,876,900	0.07
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,397,000	4,139,287	0.07	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,600,000	7,003,853	0.12
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	4,900,000	5,677,774	0.10	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	4,675,000	5,507,607	0.10
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,221,000	3,506,468	0.06	E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,162,905	0.04
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	8,643,000	11,538,333	0.21	EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	9,942,279	0.18
					EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	3,917,555	0.07
			125,883,937	2.24	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	4,710,431	0.08
<i>Japan</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,176,183	0.02
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,821,787	0.12	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	7,842,000	8,864,236	0.16
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	8,430,000	8,393,555	0.15	ING Groep NV, FRN 3% 11/04/2028	EUR	4,300,000	5,054,304	0.09
Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	10,080,000	9,831,129	0.17	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	7,299,000	8,307,420	0.15
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,831,151	0.07	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	14,277,000	16,316,864	0.29
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	17,339,000	20,164,910	0.36	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	2,100,000	2,845,760	0.05
					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	9,200,000	11,144,033	0.20
			49,042,532	0.87	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,900,000	6,322,089	0.11
<i>Jersey</i>					Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,800,000	9,912,324	0.18
Gateway Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,186,538	0.06	Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	2,098,000	2,550,665	0.04
Gateway Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	7,634,000	10,165,659	0.18	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	16,200,000	18,567,047	0.33
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	9,223,489	0.17	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	4,100,000	4,534,330	0.08
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	5,410,000	7,489,787	0.13	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	16,945,601	0.30
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,023,000	2,415,434	0.04					

JPMorgan Funds - Global Corporate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,003,000	16,134,875	0.29	<i>United Kingdom</i>				
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,029,703	0.04	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	2,821,819	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,752,136	0.07	Barclays plc, FRN 2.894% 24/11/2032 Perpetual	USD	3,125,000	3,147,994	0.06
					Barclays plc, FRN 3.33% 24/11/2042	USD	3,985,000	4,047,013	0.07
					Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	9,728,513	0.17
			213,502,381	3.80	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,600,000	10,465,227	0.19
<i>Portugal</i>					Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	7,625,000	8,455,169	0.15
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	5,200,000	6,269,337	0.11	Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	2,928,000	4,293,719	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,200,000	2,670,580	0.05	BP Capital Markets plc 3.279% 19/09/2027	USD	7,815,000	8,406,436	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,000,000	5,639,547	0.10	BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,898,960	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	3,377,361	0.06	BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,288,000	6,759,600	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	7,600,000	8,341,096	0.15	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	2,678,000	3,772,595	0.07
			26,297,921	0.47	Cadent Finance plc, Reg. S, 0.625% 19/03/2030	EUR	8,639,000	9,642,904	0.17
<i>Spain</i>					Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,556,209	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,949,854	0.04	Centrica plc, Reg. S 7% 19/09/2033 Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	4,000,000	7,940,651	0.14
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	10,600,000	13,392,206	0.24	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	667,000	1,050,627	0.02
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	10,322,203	0.18	DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	5,879,000	7,966,858	0.14
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	3,004,347	0.05	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	3,618,000	4,977,859	0.09
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	3,500,000	4,294,368	0.08	Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	1,300,000	1,800,510	0.03
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	3,100,000	3,494,810	0.06	Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	4,088,000	5,437,710	0.10
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	21,760,949	0.39	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	2,114,000	4,414,154	0.08
Banco Santander SA 3.306% 27/06/2029	USD	2,200,000	2,326,671	0.04	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	5,122,000	6,690,087	0.12
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	6,087,596	0.11	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	10,847,000	17,390,666	0.31
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	800,000	846,928	0.02	Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	7,676,094	10,777,912	0.19
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	5,200,000	5,854,199	0.10	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	2,678,000	4,099,705	0.07
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	6,916,991	0.12	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	4,471,400	7,563,628	0.13
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	5,047,977	0.09	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	9,365,000	9,259,027	0.16
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	259,064	0.00	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	9,135,000	9,069,738	0.16
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	6,400,000	8,076,785	0.14	HSBC Holdings plc, FRN 3% 22/07/2028	USD	10,390,000	10,411,812	0.19
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,800,000	4,203,675	0.08	HSBC Holdings plc, FRN 2.013% 22/09/2028	GBP	1,196,000	1,690,604	0.03
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,512,818	0.05	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	15,000,000	14,703,813	0.26
			100,351,441	1.79	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	16,445,000	16,135,148	0.29
<i>Switzerland</i>					HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	9,949,000	10,798,563	0.19
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,552,321	0.06	HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	4,070,000	4,085,161	0.07
Credit Suisse AG 1.25% 07/08/2026	USD	10,700,000	10,449,703	0.19	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	USD	11,170,000	11,242,812	0.20
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	13,446,000	13,832,572	0.25	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	GBP	9,359,000	12,801,444	0.23
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,710,000	1,847,313	0.03	Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	3,035,000	3,780,114	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,837,000	13,900,224	0.25	Lloyds Banking Group plc, FRN 1.627% 11/05/2027	EUR	5,000,000	6,188,797	0.11
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	4,148,448	0.07	Lloyds Banking Group plc, FRN 1.985% 15/12/2031	USD	4,345,000	4,278,221	0.08
Credit Suisse Group AG 4.55% 29/01/2026	USD	1,230,000	1,356,593	0.02	Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	3,321,000	4,421,092	0.08
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	8,093,192	0.14	Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	GBP	3,549,000	4,834,601	0.09
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	7,900,000	8,884,397	0.16	London Power Networks plc, Reg. S 2.625% 01/03/2029	EUR	2,948,000	3,652,065	0.07
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	6,113,193	0.11	Manchester Airport Group Funding plc, Reg. S 2.875% 31/03/2039	GBP	1,197,000	1,726,500	0.03
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	7,432,637	0.13	Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	2,458,000	3,321,156	0.06
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	10,039,760	0.18	National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	6,077,000	8,099,479	0.14
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	16,109,000	17,165,750	0.31	National Grid plc, Reg. S 0.25% 01/09/2028	GBP	6,077,000	3,229,034	0.06
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,397,000	6,178,879	0.11	Natwide Building Society, 144A 3.9% 21/07/2025	EUR	2,340,000	6,075,590	0.11
			112,994,982	2.01		USD	3,042,000	3,283,795	0.06

JPMorgan Funds - Global Corporate Bond Fund
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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,752,059	0.24	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	18,217,765	0.32
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,711,000	11,281,183	0.20	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,874,539	0.05
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	290,912	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,232,027	0.04
NatWest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	16,509,091	0.29	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	3,500,000	4,104,342	0.07
NatWest Group plc, FRN 4.269% 22/03/2025	USD	495,000	524,596	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	4,820,000	5,882,252	0.10
NatWest Group plc, FRN 1.642% 14/06/2027	USD	7,175,000	7,083,947	0.13	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	10,202,000	12,184,363	0.22
NatWest Group plc, FRN 3.073% 22/02/2028	USD	14,390,000	14,986,358	0.27	AT&T, Inc. 2.25% 01/02/2033	USD	6,985,000	6,758,844	0.12
NatWest Group plc, FRN 3.032% 28/11/2035	USD	5,320,000	5,253,443	0.09	AT&T, Inc. 3.55% 01/06/2041	USD	2,825,000	2,902,241	0.05
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	12,877,000	18,295,183	0.33	AT&T, Inc. 3.55% 15/09/2055	USD	18,490,000	18,509,630	0.33
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	12,686,771	0.23	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	5,666,546	0.10
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	7,600,000	8,476,450	0.15	Becton Dickinson and Co. 3.734% 15/12/2024	USD	1,473,000	1,567,127	0.03
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	5,597,956	0.10	Becton Dickinson and Co. 1.957% 11/02/2031	USD	8,740,000	8,407,281	0.15
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	8,200,000	9,423,073	0.17	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,937,042	0.03
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	4,065,067	0.07	Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	6,062	0.00
Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	4,438,000	4,715,256	0.08	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	8,867,971	0.16
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,590,807	0.06	BP Capital Markets America, Inc. 3% 24/02/2050	USD	4,160,000	4,050,518	0.07
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	9,016,806	0.16	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	6,190,000	5,796,099	0.10
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	5,572,000	5,630,691	0.10	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	5,320,000	5,031,065	0.09
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	562,000	819,839	0.01	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	10,600,000	10,016,058	0.18
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	5,865,000	5,874,025	0.10	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	6,162,899	0.11
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,422,591	0.13	Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	6,430,000	6,933,227	0.12
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	4,191,946	0.07	Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	4,861,330	0.09
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,885,000	3,768,892	0.07	Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,484,000	2,779,402	0.05
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	13,595,000	13,384,212	0.24	Centner Energy, Inc. 2.65% 01/06/2031	EUR	11,385,000	11,526,904	0.21
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,200,000	3,889,994	0.07	CF Industries, Inc. 5.15% 15/03/2034	USD	12,679,000	15,290,579	0.27
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	7,960,000	8,680,659	0.15	CF Industries, Inc. 4.95% 01/06/2043	USD	4,320,000	5,203,788	0.09
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	4,323,618	0.08	CF Industries, Inc. 5.375% 15/03/2044	USD	2,627,000	3,316,614	0.06
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	2,891,128	0.05	Chevron USA, Inc. 2.343% 12/08/2050	USD	9,870,000	9,034,874	0.16
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,987,000	4,613,228	0.08	Cigna Corp. 3.75% 15/07/2023	USD	2,998,000	3,119,194	0.06
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,163,745	0.02	Cigna Corp. 3.2% 15/03/2040	USD	9,000,000	9,285,383	0.17
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	5,309,689	0.09	Cigna Corp. 3.4% 15/03/2051	USD	2,530,000	2,642,629	0.05
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	7,127,520	0.13	Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,637,752	0.05
			536,835,826	9.56	Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	6,292,068	0.11
					Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,231,669	0.06
					Coca-Cola Co. (The) 2.5% 01/06/2040	EUR	5,325,000	5,308,605	0.06
					Comcast Corp. 0.25% 14/09/2029	EUR	800,000	887,997	0.02
					ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,020,094	0.02
					Continental Resources, Inc. 4.9% 01/06/2044	USD	1,450,000	1,609,326	0.03
					Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,981,846	0.04
					Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	5,745,000	5,576,231	0.10
					CVS Health Corp. 4.78% 25/03/2038	USD	4,035,000	4,913,726	0.09
					CVS Health Corp. 4.125% 01/04/2040	USD	695,000	594,385	0.01
					CVS Health Corp. 2.7% 21/08/2040	USD	8,690,000	8,348,347	0.15
					Danaher Corp. 2.8% 10/12/2051	USD	5,305,000	5,208,993	0.09
					Del International LLC 6.02% 15/06/2026	USD	1,092,000	1,263,991	0.02
					Dominion Energy, Inc. 3.375% 01/04/2030	USD	6,003,000	6,393,084	0.11
					Duke Energy Corp. 2.55% 15/06/2031	USD	3,805,000	3,795,543	0.07
					Duke Energy Corp. 3.95% 15/08/2047	USD	3,665,000	4,029,539	0.07
					Duke Energy Corp. 3.5% 15/06/2051	USD	3,195,000	3,314,095	0.06
					Duke Energy Florida LLC 2.4% 15/12/2031	USD	11,380,000	11,477,377	0.20
					Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	2,013,062	0.04
					Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,294,036	0.08
					Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	3,109,484	0.06
					Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	4,202,333	0.07
					Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,615,000	1,612,422	0.03
					Edison International 3.125% 15/11/2022	USD	3,465,000	3,519,405	0.06
					Edison International 2.95% 15/03/2023	USD	899,000	914,245	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.75% 01/02/2030	USD	295,000	304,285	0.01	Kansas City Southern 2.875% 15/11/2029	USD	5,980,000	6,197,379	0.11
Energy Transfer LP 4.75% 15/01/2026	USD	2,450,000	2,680,583	0.05	Kansas City Southern 4.95% 15/08/2045	USD	1,638,000	2,084,949	0.04
Energy Transfer LP 5.25% 15/04/2029	USD	3,000,000	3,437,913	0.06	Kansas City Southern 3.5% 01/05/2050	USD	5,555,000	5,909,318	0.11
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	7,532,916	0.13	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	5,520,000	5,382,334	0.10
Energy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,690,796	0.08	Kinder Morgan, Inc. 3.25% 01/08/2050	USD	7,470,000	7,062,469	0.13
Entergy Corp. 2.4% 15/06/2031	USD	5,840,000	5,773,448	0.10	Lear Corp. 2.6% 15/01/2032	USD	3,485,000	3,434,566	0.06
Entergy Louisiana LLC 4.95% 15/01/2045	USD	7,069,000	7,606,682	0.14	Lear Corp. 3.55% 15/01/2052	USD	9,520,000	9,408,270	0.17
Entergy Mississippi LLC 3.5% 01/06/2051	USD	1,180,000	1,296,274	0.02	Lennar Corp. 5.875% 15/11/2024	USD	1,550,000	1,710,107	0.03
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,408,843	0.08	Lennar Corp. 4.75% 29/11/2027	USD	10,783,000	12,232,882	0.22
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,407,097	0.06	Lowe's Cos., Inc. 2.8% 15/09/2041	USD	4,790,000	4,660,999	0.08
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,530,000	3,460,920	0.06	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	6,230,423	0.11
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	2,669,121	0.05	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,847,132	0.09
Evergy, Inc. 2.9% 15/09/2029	USD	4,980,000	5,094,653	0.09	Lumen Technologies, Inc. None 5.8% 15/03/2022	USD	945,000	953,283	0.02
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	15,968,000	18,134,755	0.32	LYB International Finance III LLC 3.625% 01/04/2051	USD	8,392,000	8,879,924	0.16
Exxon Mobil Corp. 2.995% 16/08/2039	USD	10,131,000	10,238,929	0.18	Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	2,096,550	0.04
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	1,862,000	1,975,762	0.04	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,764,834	0.08
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	13,200,000	16,261,474	0.29	McDonald's Corp. 3.625% 01/09/2049	USD	2,265,000	2,488,680	0.04
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	5,594,000	5,827,466	0.10	McDonald's Corp., Reg. S 1.5% 15/03/2022	EUR	4,100,000	4,948,944	0.09
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	4,475,000	4,655,052	0.08	MDC Holdings, Inc. 3.85% 15/01/2030	USD	2,421,000	2,587,492	0.05
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	15,320,000	16,105,150	0.29	MDC Holdings, Inc. 2.5% 15/01/2031	USD	18,015,000	17,455,496	0.31
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,845,000	8,150,445	0.15	Merck & Co., Inc. 2.15% 10/12/2031	USD	8,125,000	8,150,409	0.15
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	500,000	525,093	0.01	Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	2,054,160	0.04
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	16,729,000	18,304,621	0.33	Merck & Co., Inc. 2.75% 10/12/2051	USD	3,120,000	3,091,960	0.06
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,400,000	1,706,474	0.03	Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,388,176	0.15
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	7,749,000	9,769,164	0.17	Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,556,610	0.10
General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,320,073	0.06	Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	9,505,370	0.17
General Motors Co. 6.125% 01/10/2025	USD	901,000	1,036,286	0.02	Morgan Stanley, FRN 1.794% 13/02/2032	USD	25,621,000	24,308,972	0.43
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	5,743,474	0.10	MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,083,031	0.04
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,639,991	0.05	MPLX LP 4.5% 15/04/2038	USD	9,280,000	10,369,761	0.18
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,365,000	2,552,269	0.05	National Grid North America, Inc., Reg. S 1% 12/07/2024	USD	2,000,000	2,083,031	0.04
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,330,743	0.09	Netflix, Inc. 3.625% 15/05/2027	EUR	1,900,000	2,203,172	0.04
Global Payments, Inc. 2.65% 15/02/2025	USD	4,570,000	4,701,439	0.08	Netflix, Inc. 2.15% 10/12/2031	EUR	6,500,000	8,481,555	0.15
Global Payments, Inc. 2.15% 15/01/2027	USD	20,820,000	20,925,967	0.37	Netflix, Inc. 4.625% 15/05/2029	EUR	1,100,000	1,559,655	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,320,281	0.09	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,200,000	16,734,922	0.30
Global Payments, Inc. 2.9% 15/05/2030	USD	4,460,000	4,544,289	0.08	Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	3,378,444	0.06
Global Payments, Inc. 2.9% 15/11/2031	USD	9,235,000	9,373,015	0.17	NRG Energy, Inc. 5.75% 15/01/2028	USD	430,000	455,207	0.01
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	11,061,459	0.20	Oracle Corp. 3.25% 15/11/2027	USD	3,661,000	3,859,477	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	5,065,000	5,758,890	0.10	Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	6,293,107	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,440,000	16,557,450	0.29	Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	9,385,357	0.17
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	3,976,185	0.07	Oracle Corp. 4.125% 15/05/2045	USD	3,544,000	3,736,501	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	5,813,000	6,384,885	0.11	Oracle Corp. 3.6% 01/04/2050	USD	1,970,000	1,926,121	0.03
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,945,206	0.09	Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	1,674,000	1,705,443	0.03
HCA, Inc. 4.75% 01/05/2023	USD	4,250,000	4,453,438	0.08	Pacific Gas and Electric Co. 1.7% 15/11/2033	USD	7,230,000	7,249,545	0.13
HCA, Inc. 5% 03/20/2024	USD	12,230,000	13,159,391	0.23	Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	3,094,517	0.06
HCA, Inc. 5.375% 01/02/2025	USD	6,910,000	7,603,073	0.14	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,550,161	0.05
HCA, Inc. 5.875% 15/02/2026	USD	3,583,000	4,055,831	0.07	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	1,965,000	2,032,959	0.04
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,904,400	0.14	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	1,675,000	6,78,920	0.01
HCA, Inc. 5.625% 01/09/2028	USD	19,137,000	22,393,543	0.40	Pacific Gas and Electric Co. 4% 01/12/2046	USD	3,101,000	3,205,386	0.05
HCA, Inc. 11.75% 01/02/2029	USD	4,788,000	5,712,850	0.10	PacificCorp 4.125% 15/01/2049	USD	2,160,000	2,519,335	0.04
HCA, Inc. 5.25% 15/06/2049	USD	5,975,000	7,699,090	0.14	PacificCorp 3.3% 15/03/2051	USD	2,964,000	3,068,660	0.05
HCA, Inc. 3.5% 15/07/2051	USD	4,490,000	4,571,350	0.08	PacificCorp 2.9% 15/06/2052	USD	2,532,000	2,492,112	0.04
Hess Corp. 5.6% 15/02/2041	USD	2,759,000	3,398,859	0.06	PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	12,641,000	11,898,341	0.21
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	870,000	896,970	0.02	salesforce.com, Inc. 2.9% 15/07/2051	USD	3,335,000	3,389,342	0.06
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,873,736	0.07	Service Corp. International 3.375% 15/08/2030	USD	1,235,000	1,215,382	0.02
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	9,840,000	9,713,574	0.17	Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	3,144,304	0.06
Hovmet Aerospace, Inc. 5.9% 01/02/2027	USD	815,000	929,915	0.02	Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	11,937,388	0.21
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	2,657,000	3,055,467	0.05	Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	4,088,235	0.07
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,883,661	0.12	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	8,582,971	0.15
					Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	2,426,182	0.04
					Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,901,340	0.07
					Sysco Corp. 3.3% 15/02/2050	USD	2,410,000	2,439,189	0.04
					Sysco Corp. 3.15% 14/12/2051	USD	9,327,000	9,174,753	0.16

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	3,150,000	3,586,497	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	8,800,000	10,984,961	0.20	<i>Bonds</i>				
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,350,000	4,328,052	0.08					
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	7,433,000	7,217,432	0.13	<i>Australia</i>				
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	4,523,000	5,157,261	0.09	Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034				
TSMC Arizona Corp. 3.125% 25/10/2041	USD	2,693,000	2,797,168	0.05	USD	10,462,000	10,945,534	0.19	
Tucson Electric Power Co. 4% 15/06/2050	USD	2,137,000	2,472,453	0.04	USD	3,225,000	3,284,239	0.06	
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	1,078,149	0.02	USD	5,215,000	5,115,575	0.09	
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	5,050,328	0.09	USD	6,810,000	7,224,099	0.13	
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	4,724,263	0.08	USD	6,810,000	7,224,099	0.13	
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,490,515	0.03	USD	4,115,000	5,355,733	0.10	
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	4,342,335	0.08	USD	9,419,000	9,595,015	0.17	
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,780,930	0.07	USD	5,803,000	6,109,561	0.11	
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	4,909,109	0.09	USD	6,109,561	6,109,561	0.11	
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,491,317	0.06	USD	6,109,561	6,109,561	0.11	
United Rentals North America, Inc. 01/05% 15/02/2031	USD	910,000	924,078	0.02	USD	6,109,561	6,109,561	0.11	
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	2,470,000	2,514,593	0.04	USD	6,109,561	6,109,561	0.11	
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	6,346,000	7,019,148	0.12	USD	6,109,561	6,109,561	0.11	
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	5,057,883	0.09	USD	6,109,561	6,109,561	0.11	
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	3,306,546	0.06	USD	6,109,561	6,109,561	0.11	
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	2,905,000	3,532,801	0.06	USD	6,109,561	6,109,561	0.11	
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,830,454	0.03	USD	6,109,561	6,109,561	0.11	
US Treasury 1.375% 31/10/2028	USD	30,000	29,885	0.00	USD	6,109,561	6,109,561	0.11	
US Treasury 1.625% 15/08/2029	USD	800	812	0.00	USD	6,109,561	6,109,561	0.11	
US Treasury 1.625% 15/05/2031	USD	40,000	40,497	0.00	USD	6,109,561	6,109,561	0.11	
US Treasury 1.375% 15/11/2031	USD	50,000	49,348	0.00	USD	6,109,561	6,109,561	0.11	
US Treasury 1.375% 15/08/2050	USD	60,000	52,343	0.00	USD	6,109,561	6,109,561	0.11	
US Treasury 1.875% 15/02/2051	USD	100,000	98,508	0.00	USD	6,109,561	6,109,561	0.11	
US Treasury 2% 15/08/2051	USD	20,000	20,303	0.00	USD	6,109,561	6,109,561	0.11	
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	5,080,000	5,032,595	0.09	USD	6,109,561	6,109,561	0.11	
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	4,379,722	0.08	USD	6,109,561	6,109,561	0.11	
Verizon Communications, Inc. 1.75% 20/01/2031	USD	3,580,000	3,401,019	0.06	USD	6,109,561	6,109,561	0.11	
Verizon Communications, Inc. 4.272% 15/01/2036	USD	26,716,000	31,354,551	0.56	USD	6,109,561	6,109,561	0.11	
Verizon Communications, Inc. 2.65% 20/11/2040	USD	8,655,000	8,190,328	0.15	USD	6,109,561	6,109,561	0.11	
Verizon Communications, Inc. 3.4% 22/03/2041	USD	55,000	57,688	0.00	USD	6,109,561	6,109,561	0.11	
VMware, Inc. 4.65% 15/05/2027	USD	1,172,000	1,319,737	0.02	USD	6,109,561	6,109,561	0.11	
VMware, Inc. 3.9% 21/08/2027	USD	6,426,000	7,005,194	0.12	USD	6,109,561	6,109,561	0.11	
VMware, Inc. 4.7% 15/05/2030	USD	4,774,000	5,560,258	0.10	USD	6,109,561	6,109,561	0.11	
VMware, Inc. 2.2% 15/08/2031	USD	5,830,000	5,721,025	0.10	USD	6,109,561	6,109,561	0.11	
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	11,065,448	0.20	USD	6,109,561	6,109,561	0.11	
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,090,309	0.04	USD	6,109,561	6,109,561	0.11	
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	6,101,445	0.11	USD	6,109,561	6,109,561	0.11	
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	1,992,311	0.04	USD	6,109,561	6,109,561	0.11	
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,602,091	0.06	USD	6,109,561	6,109,561	0.11	
Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,554,440	0.08	USD	6,109,561	6,109,561	0.11	
Welltower, Inc., REIT 2.05% 15/01/2029	USD	4,195,000	4,131,179	0.07	USD	6,109,561	6,109,561	0.11	
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,495,000	4,486,429	0.08	USD	6,109,561	6,109,561	0.11	
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	1,695,000	2,109,521	0.04	USD	6,109,561	6,109,561	0.11	
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	953,958	0.02	USD	6,109,561	6,109,561	0.11	
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	7,755,000	7,800,903	0.14	USD	6,109,561	6,109,561	0.11	
Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	6,065,694	0.11	USD	6,109,561	6,109,561	0.11	
			1,335,122,299	23.78				12,010,435	0.21
<i>Virgin Islands, British</i>									
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	15,062,729	0.27	<i>France</i>				
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	8,270,000	8,196,621	0.14	Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024				
			23,259,350	0.41	BNP Paribas SA, 144A 4.375% 28/09/2025				
<i>Total Bonds</i>			3,183,966,650	56.71	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026				
					BNP Paribas SA, FRN, 144A 2.159% 15/09/2029				
					BNP Paribas SA, FRN, 144A 2.871% 19/04/2032				
					BPCE SA, 144A 5.7% 22/10/2023				
					BPCE SA, 144A 6.25% 11/07/2024				
					BPCE SA, 144A 5.15% 21/07/2024				
					USD	11,360,000	11,653,403	0.21	
					USD	6,165,000	6,687,608	0.12	
					USD	9,560,000	9,660,423	0.17	
					USD	11,990,000	11,750,477	0.21	
					USD	6,860,000	6,930,514	0.12	
					USD	5,604,000	6,027,831	0.11	
					USD	7,320,000	7,830,872	0.14	
					USD	20,757,000	22,500,218	0.40	

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCF SA, FRN, 144A 1.652% 06/10/2026	USD	4,152,000	4,100,283	0.07	<i>Supranational</i>				
BPCF SA, FRN, 144A 3.116% 19/10/2032	USD	19,980,000	20,053,945	0.36	NXP BV, 144A 3.4% 01/05/2030	USD	3,550,000	3,786,080	0.07
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,595,214	0.19	NXP BV, 144A 3.25% 11/05/2041	USD	3,295,000	3,328,551	0.06
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	5,715,000	5,921,924	0.10				7,114,631	0.13
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,717,105	0.05	<i>Switzerland</i>				
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,039,152	0.16	Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,822,000	4,153,959	0.07
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	17,757,637	0.31	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,622,688	0.26
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,299,977	0.08	Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	5,000,000	4,835,009	0.09
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	8,960,000	8,941,259	0.16	UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	20,187,905	0.36
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,964,000	2,067,896	0.04				43,799,561	0.78
			168,535,738	3.00	<i>United Kingdom</i>				
<i>Germany</i>					AstraZeneca plc 1.375% 06/08/2030	USD	15,210,000	14,368,754	0.26
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,463,929	0.19	AstraZeneca plc 4% 18/09/2042	USD	8,085,000	9,631,885	0.17
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	8,352,411	0.15	AstraZeneca plc 2.125% 06/08/2050	USD	4,600,000	4,074,880	0.07
			18,816,340	0.34	International Game Technology plc, 144A 6.5% 15/02/2025	USD	955,000	1,037,373	0.02
<i>Ireland</i>					Royalty Pharma plc 2.2% 02/09/2030	USD	2,320,000	2,247,417	0.04
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	6,133,477	0.11	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,240,000	3,668,258	0.06
			6,133,477	0.11				35,028,567	0.62
<i>Italy</i>					<i>United States of America</i>				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,737,028	0.23	AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,881,256	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	706,529	0.01	AbbVie, Inc. 4.05% 21/11/2039	USD	6,955,000	7,965,407	0.14
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	2,627,000	2,692,274	0.05	AbbVie, Inc. 4.25% 21/11/2049	USD	11,773,000	14,123,928	0.25
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,724,452	0.10	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	313,042	0.01
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	3,690,000	3,648,911	0.06	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	5,696,000	5,258,349	0.09
			25,509,194	0.45	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	4,766,415	0.08
<i>Japan</i>					AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	13,737,375	0.24
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	3,160,000	3,316,445	0.06	AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,971,600	0.09
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	11,375,000	12,296,129	0.22	Air Lease Corp. 2.625% 05/12/2024	CAD	4,155,000	3,301,932	0.06
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4,350,000	4,245,551	0.07	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	295,000	309,346	0.01
			19,858,125	0.35	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	6,836,000	6,865,036	0.12
<i>Luxembourg</i>					Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,175,729	0.04
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	8,999,903	0.16	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	280,000	304,886	0.01
			8,999,903	0.16	Alphabet, Inc. 1.9% 15/08/2040	USD	10,305,000	9,358,386	0.17
<i>Mexico</i>					Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,703,656	0.08
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	428,000	455,970	0.01	Amazon.com, Inc. 2.5% 03/06/2050	USD	1,594,000	1,516,027	0.03
			455,970	0.01	Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	3,950,310	0.07
<i>Netherlands</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,668,333	0.03
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	3,700,000	3,630,258	0.07	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,396,062	2,333,165	0.04
ABN AMRO Bank NV, FRN, 144A 2.47% 15/09/2027	USD	8,000,000	7,997,969	0.14	American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	2,620,000	2,527,312	0.04
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	7,400,000	7,390,292	0.13	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	995,000	985,955	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	5,793,000	7,973,896	0.14	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	4,700,000	4,752,308	0.08
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,163,000	4,060,261	0.07	Analog Devices, Inc. 2.8% 01/10/2041	USD	1,990,000	2,010,747	0.04
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,703,000	1,648,981	0.03	Appalachian Power Co. 2.7% 01/04/2031	USD	6,575,000	6,721,895	0.12
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	6,570,000	6,533,911	0.12	Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	1,176,898	0.02
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	17,705,000	17,840,312	0.32	Apple, Inc. 3.45% 09/02/2045	USD	8,102,000	9,033,705	0.16
Siemens Financieringsmaatschappij NV, 144A 2.875% 11/03/2041	USD	3,535,000	3,594,580	0.06	Apple, Inc. 3.85% 04/08/2046	USD	1,590,000	1,882,585	0.03
			60,670,460	1.08	Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	5,188,031	0.09
					Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	9,735,556	0.17
					Apple, Inc. 2.7% 05/08/2051	USD	7,010,000	6,919,837	0.12
					Apple, Inc. 2.8% 08/02/2061	USD	2,860,000	2,838,377	0.05
					Apple, Inc. 2.85% 05/08/2061	USD	2,075,000	2,069,057	0.04
					Arconic Corp., 144A 6% 15/05/2025	USD	2,000,000	2,095,000	0.04
					AT&T, Inc. 3.1% 01/02/2043	USD	4,375,000	4,241,369	0.08
					AT&T, Inc. 3.5% 15/09/2053	USD	21,441,000	21,574,378	0.38
					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	295,000	308,029	0.01
					Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	3,953,515	0.07
					Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	6,453,552	0.11
					Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	11,500,000	11,171,785	0.20

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

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,955,000	1,955,286	0.03	Citigroup, Inc. FRN 3.887% 10/01/2028	USD	23,033,000	24,998,238	0.45
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	32,566,360	0.58	Citigroup, Inc. FRN 3.668% 24/07/2028	USD	14,330,000	15,476,238	0.28
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,568,316	0.24	Citigroup, Inc. FRN 2.976% 05/11/2030	USD	12,755,000	13,253,984	0.24
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	10,216,708	0.18	Citigroup, Inc. FRN 4.412% 31/03/2031	USD	7,440,000	8,502,391	0.15
Bank of America Corp., FRN 3.705% 24/04/2028	USD	34,699,000	37,597,738	0.67	Citigroup, Inc. FRN 2.572% 03/06/2031	USD	5,105,000	5,152,712	0.09
Bank of America Corp., FRN 3.593% 21/07/2028	USD	10,070,000	10,852,679	0.19	Citigroup, Inc. FRN 2.52% 03/11/2032	USD	12,855,000	12,848,203	0.23
Bank of America Corp., FRN 2.884% 22/10/2030	USD	7,145,000	7,382,300	0.13	Citigroup, Inc. FRN 4% Perpetual	USD	10,489,000	10,593,890	0.19
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	12,805,057	0.23	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	3,123,000	3,404,070	0.06
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	9,270,150	0.16	Comcast Corp., 144A 2.937% 01/11/2056	USD	3,890,000	3,699,715	0.07
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	8,110,025	0.14	Comcast Corp. 3.2% 15/07/2036	USD	9,558,000	10,179,954	0.18
Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	13,175,608	0.23	Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	6,700,282	0.12
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,700,000	9,526,347	0.17	Comcast Corp. 2.8% 15/01/2051	USD	7,595,000	7,309,543	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	17,350,000	17,429,231	0.31	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	4,181,076	0.07
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	9,095,673	0.16	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	3,271,017	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	3,943,000	4,246,118	0.08	Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,254,436	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	1,931,000	2,119,215	0.04	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,065,000	1,043,370	0.02
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	4,515,000	4,332,744	0.08	Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	3,330,000	3,582,841	0.06
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	5,297,000	5,719,930	0.13	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,719,236	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	7,620,000	7,522,836	0.13	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,500,000	1,556,782	0.03
Biogen, Inc. 3.15% 01/05/2050	USD	9,925,000	9,525,706	0.17	CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,778,825	0.03
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	1,000,000	1,041,000	0.02	CVS Pass-Through Trust 6.943% 10/01/2030	USD	447,600	529,635	0.01
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	4,313,117	0.08	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,245,991	2,544,595	0.05
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,695,276	3,806,462	0.07	Dell International LLC 4.9% 01/10/2026	USD	11,886,000	12,613,063	0.22
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	9,995,000	9,798,667	0.17	Dell International LLC 5.3% 01/10/2029	USD	7,203,000	8,443,105	0.15
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,289,243	0.02	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,557,893	0.13
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	2,151,241	0.04	Devon Energy Corp. 5.25% 15/09/2042	USD	4,090,000	4,428,639	0.08
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	7,365,000	7,357,069	0.13	Devon Energy Corp. 5.875% 15/06/2028	USD	2,978,000	3,226,122	0.06
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,373,000	3,398,298	0.06	Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,934,545	0.12
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	425,000	458,496	0.01	Diamondback Energy, Inc. 4.75% 31/05/2027	USD	13,407,000	14,687,517	0.26
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	7,785,000	7,981,454	0.14	Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,441,000	2,577,427	0.05
CDK Global, Inc. 4.875% 01/06/2027	USD	155,000	155,044	0.00	Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	5,643,055	0.10
CDW LLC 4.125% 01/05/2025	USD	1,185,000	1,218,838	0.02	Discovery Communications LLC 4% 15/09/2055	USD	1,785,000	1,867,004	0.03
CenterPoint Energy, Inc. FRN 6.125% Perpetual	USD	4,156,000	4,324,837	0.08	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,473,466	0.17
Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	10,096,001	0.18	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	2,180,000	2,156,338	0.04
Charter Communications Operating LLC 2.25% 15/01/2029	USD	4,115,000	4,016,984	0.07	Edison International, FRN 5% Perpetual	USD	15,815,000	16,151,069	0.29
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,736,000	1,649,403	0.03	Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	6,885,000	7,327,465	0.13
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	6,037,811	0.11	Emera US Finance LP 0.833% 15/06/2024	USD	880,000	866,099	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	2,838,942	0.05	Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	5,118,486	0.09
Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,930,000	1,879,424	0.03	Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	8,199,363	0.15
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,573,000	4,261,893	0.08	Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,377,443	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	4,288,112	0.08	Equinix, Inc., REIT 2.5% 15/05/2031	USD	11,120,000	11,119,738	0.20
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,795,000	6,803,176	0.12	Exelon Generation Co. LLC 5.6% 15/06/2042	USD	8,525,000	10,090,600	0.18
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	4,430,000	4,313,246	0.08	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,569,525	0.10
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	14,720,000	16,628,646	0.30	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	9,620,000	11,007,707	0.20
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	6,382,000	6,474,539	0.12	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	8,887,000	8,931,226	0.16
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	1,061,730	0.02	Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,040,000	1,087,850	0.02
Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	7,881,082	0.14	Gilead Sciences, Inc. 4% 01/09/2036	USD	6,060,000	6,978,068	0.12
Citigroup, Inc. FRN 3.352% 24/04/2025	USD	7,690,000	8,035,649	0.14	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	11,950,000	11,394,030	0.20
					Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,496,467	0.10
					Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	3,920,000	4,222,360	0.07
					Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,259,000	7,035,465	0.13
					Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,931,000	3,822,478	0.07

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	25,776,336	0.46	Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	6,034,185	0.11
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	15,408,506	0.27	Netflix, Inc., 144A 4.875% 15/06/2030	USD	2,250,000	2,613,881	0.05
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	4,265,000	4,255,669	0.08	Netflix, Inc. 9.75% 15/04/2028	USD	14,532,000	16,631,438	0.30
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	6,447,000	6,951,499	0.12	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	6,678,035	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	7,570,000	7,611,235	0.14	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	7,020,000	7,982,393	0.14
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	3,950,000	3,891,232	0.07	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	3,125,130	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/02/2032	USD	12,785,000	12,851,042	0.23	Newell Brands, Inc. 4.7% 01/04/2026	USD	3,000,000	3,275,325	0.06
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	7,988,125	0.14	NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	7,776,000	7,250,781	0.13
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	8,915,000	8,848,138	0.16	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	1,500,000	1,621,500	0.03
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,983,504	0.05	Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	8,240,000	8,052,227	0.14
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	4,191,969	0.07	Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,900,675	0.03
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	2,110,000	2,207,439	0.04	Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	5,779,216	0.10
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	305,000	304,364	0.01	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	5,710,059	0.10
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	2,980,000	3,260,840	0.06	Ohio Power Co. 2.9% 01/10/2051	USD	3,430,000	3,318,363	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	940,000	941,452	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	895,000	918,659	0.02
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	7,104,675	0.13	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	13,871,000	15,133,110	0.27
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,257,290	0.20	Pacific Gas and Electric Co., FRN 1.2% 14/11/2022	USD	2,460,000	2,464,009	0.04
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,141,048	0.04	PECO Energy Co. 4.8% 15/10/2043	USD	521,000	652,678	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	3,660,000	3,557,036	0.06	Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,484,111	0.12
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	9,690,000	9,433,699	0.17	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	3,996,452	0.07
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,495,000	5,473,525	0.10	Permut Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	5,820,000	5,443,618	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,335,000	17,744,173	0.32	PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	2,120,000	2,195,800	0.04
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	10,362,834	0.18	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	6,650,000	6,612,361	0.12
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,275,881	0.02	Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	4,386,015	0.08
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	9,689,000	9,856,033	0.18	Plains All American Pipeline LP 3.8% 15/09/2030	USD	3,100,000	3,239,614	0.06
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	5,006,425	5,801,705	0.10	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,465,000	1,574,626	0.03
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	750,000	758,636	0.01	Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	2,118,159	0.04
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	3,299,769	0.06	Qorvo, Inc. 4.375% 15/10/2029	USD	9,064,000	9,633,899	0.17
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	835,000	903,391	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	11,837,000	11,105,815	0.20
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	4,894,000	5,297,849	0.09	Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	8,020,000	7,996,158	0.14
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	9,328,000	10,898,540	0.19	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	15,935,000	15,527,392	0.28
Lamar Media Corp. 4% 15/02/2030	USD	912,000	926,533	0.02	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	950,000	954,926	0.02
Lennar Corp. 5% 15/06/2027	USD	4,030,000	4,561,561	0.08	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	24,831,000	27,214,101	0.48
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	605,000	599,930	0.01	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	10,134,000	11,437,231	0.20
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,430,000	1,452,594	0.03	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	870,000	914,748	0.02
MasTec, Inc., 144A 4.5% 15/08/2028	USD	705,000	733,330	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,975,000	2,051,511	0.04
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	5,290,214	0.09	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	760,000	811,201	0.01
MetLife Capital Trust IV, 144A 7.875% 15/12/067	USD	5,561,000	7,604,667	0.14	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	4,335,098	0.08
Microsoft Corp. 3.45% 08/08/2036	USD	6,913,000	7,943,818	0.14	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,315,053	0.06
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	10,731,001	0.19	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	855,000	897,938	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,180,811	0.02	Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,000,000	2,061,270	0.04
Moog, Inc., 144A 4.25% 15/12/2027	USD	595,000	600,414	0.01	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,020,000	1,064,921	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	18,152,088	0.32	Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,923,950	0.05
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,180,000	6,120,178	0.11	Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,247,944	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,745,349	0.16	Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	5,829,988	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	17,489,000	19,070,116	0.34	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,812,775	0.09
Morgan Stanley, FRN 2.239% 21/07/2032	USD	7,610,000	7,447,979	0.13	Trust Financial Corp., FRN 5.1% Perpetual	USD	2,635,000	2,951,200	0.05
Morgan Stanley, FRN 2.511% 20/10/2032	USD	11,670,000	11,648,666	0.21	TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,847,899	0.09
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,210,005	0.02	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,230,250	6,258,590	0.11

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,513,919	3,613,433	0.06
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,646,174	6,910,146	0.12
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	4,640,468	4,624,039	0.08
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,400,463	1,393,310	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,157,037	1,139,708	0.02
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	9,525,000	9,461,555	0.17
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	4,240,000	4,168,756	0.07
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	3,141,973	0.06
VeriSign, Inc. 2.7% 15/06/2031	USD	4,905,000	4,936,564	0.09
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	12,760,000	12,581,354	0.22
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	5,294,813	0.09
ViacomCBS, Inc. 3.7% 01/06/2028	USD	1,840,000	1,994,060	0.04
ViacomCBS, Inc. 4.2% 19/05/2032	USD	733,000	827,524	0.01
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	4,161,000	4,155,154	0.07
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	7,702,000	8,685,006	0.15
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,885,000	1,934,340	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	2,067,970	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	10,785,000	11,217,469	0.20
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	7,262,702	0.13
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	9,201,287	0.16
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,865,274	0.05
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	7,556,318	0.13
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,380,000	3,567,034	0.06
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	11,151,768	0.20
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	16,136,992	0.29
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	6,235,000	6,377,367	0.11
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	330,000	316,861	0.01
			1,653,332,639	29.44
<i>Total Bonds</i>			2,195,603,573	39.10
Total Transferable securities and money market instruments dealt in on another regulated market			2,195,603,573	39.10
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	167,213	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	171,282,697	171,282,697	3.05
			171,449,910	3.05
<i>Total Collective Investment Schemes - UCITS</i>			171,449,910	3.05
Total Units of authorised UCITS or other collective investment undertakings			171,449,910	3.05
Total Investments			5,551,020,133	98.86
Cash			31,081,337	0.55
Other Assets/(Liabilities)			32,923,408	0.59
Total Net Assets			5,615,024,878	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	53.22
United Kingdom	10.18
France	5.28
Netherlands	4.88
Luxembourg	4.80
Germany	3.13
Switzerland	2.79
Italy	1.79
Spain	1.72
Ireland	1.68
Canada	1.22
Japan	0.97
Australia	0.95
Cayman Islands	0.86
Jersey	0.86
Portugal	0.47
Virgin Islands, British	0.41
Bermuda	0.39
Denmark	0.37
Mexico	0.33
Belgium	0.23
Israel	0.13
Supranational	0.13
Colombia	0.12
Finland	0.12
Total Investments	98.86
Cash and other assets/(liabilities)	1.14
Total	100.00

† Related Party Fund.

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	44,232	USD	31,523	05/01/2022	BNP Paribas	598	-
AUD	112,245	USD	79,680	05/01/2022	Goldman Sachs	1,830	-
AUD	167,571	USD	119,011	05/01/2022	HSBC	2,676	-
AUD	325,820	USD	232,972	05/01/2022	Merrill Lynch	3,633	-
AUD	247,375	USD	177,455	05/01/2022	RBC	2,184	-
AUD	23,517,497	USD	16,769,621	05/01/2022	Standard Chartered	308,338	0.01
AUD	42,161	USD	30,386	05/01/2022	State Street	230	-
AUD	61,906	USD	44,780	03/02/2022	Merrill Lynch	180	-
AUD	64,020	USD	46,360	03/02/2022	RBC	135	-
CHF	25,734	USD	28,145	04/01/2022	RBC	16	-
CHF	1,923,575	USD	2,083,075	05/01/2022	Barclays	22,029	-
CHF	387,567,238	USD	422,984,622	05/01/2022	BNP Paribas	1,157,714	0.02
CHF	3,947,983	USD	4,280,442	05/01/2022	Goldman Sachs	40,116	-
CHF	5,584,065	USD	6,058,665	05/01/2022	RBC	52,375	-
CHF	4,100,255	USD	4,449,410	05/01/2022	Standard Chartered	37,790	-
CHF	3,092,996	USD	3,347,982	05/01/2022	State Street	36,904	-
CHF	1,062,209	USD	1,157,487	03/02/2022	BNP Paribas	5,866	-
CHF	629,458	USD	686,436	03/02/2022	RBC	2,959	-
CHF	8,792,877	USD	9,936,723	05/01/2022	Barclays	37,942	-
EUR	987,608,217	USD	1,110,247,792	05/01/2022	BNP Paribas	1,097,758	0.02
EUR	4,689,075	USD	5,289,080	05/01/2022	Goldman Sachs	30,200	-
EUR	15,368,162	USD	17,395,484	05/01/2022	HSBC	38,202	-
EUR	34,600,488	USD	39,041,419	05/01/2022	Merrill Lynch	209,472	-
EUR	48,506	USD	54,786	05/01/2022	RBC	239	-
EUR	6,521,294	USD	7,354,368	05/01/2022	Standard Chartered	43,406	-
EUR	34,053,902	USD	38,445,313	05/01/2022	State Street	185,530	-
EUR	1,945,398,822	USD	2,205,985,581	03/02/2022	BNP Paribas	2,209,299	0.04
EUR	5,257,429	USD	5,937,897	03/02/2022	HSBC	29,736	-
EUR	5,052,980	USD	5,722,978	03/02/2022	RBC	12,588	-
GBP	6,659	USD	8,987	04/01/2022	Barclays	13	-
GBP	18,343,998	USD	24,439,318	05/01/2022	Barclays	352,549	0.01
GBP	255,018	USD	340,187	05/01/2022	BNP Paribas	4,469	-
GBP	68,447,898	USD	91,529,734	05/01/2022	Goldman Sachs	977,427	0.02
GBP	323,737	USD	430,697	05/01/2022	Merrill Lynch	6,833	-
GBP	298,019	USD	395,929	05/01/2022	RBC	6,843	-
GBP	214,879	USD	283,798	05/01/2022	Standard Chartered	6,610	-
GBP	16,489	USD	21,998	05/01/2022	State Street	286	-
GBP	181,907	USD	244,087	03/02/2022	Barclays	1,743	-
GBP	67,721,593	USD	91,511,762	03/02/2022	HSBC	7,467	-
JPY	16,035,566,428	USD	139,292,421	03/02/2022	BNP Paribas	81,236	-
NOK	306,413	USD	337,888	05/01/2022	Barclays	904	-
NOK	17,753,661	USD	1,961,471	05/01/2022	BNP Paribas	48,608	-
NOK	42,502	USD	4,683	05/01/2022	Citibank	129	-
NOK	41,773	USD	4,604	05/01/2022	HSBC	126	-
NOK	35,000	USD	3,845	05/01/2022	Standard Chartered	118	-
NZD	31,587	USD	21,424	05/01/2022	BNP Paribas	168	-
NZD	12,712,883	USD	8,668,987	05/01/2022	Citibank	21,447	-
NZD	48,623	USD	33,158	05/01/2022	HSBC	80	-
NZD	114,174	USD	77,976	05/01/2022	Merrill Lynch	72	-
NZD	90,913	USD	61,347	05/01/2022	Standard Chartered	800	-
NZD	12,592,329	USD	8,593,430	03/02/2022	HSBC	11,242	-
NZD	33,802	USD	22,964	03/02/2022	Merrill Lynch	134	-
SEK	1,663,498	USD	181,661	05/01/2022	BNP Paribas	1,711	-
SEK	734,169	USD	80,615	05/01/2022	Citibank	314	-
SEK	524,709	USD	57,448	05/01/2022	RBC	392	-
SEK	314,310	USD	34,335	05/01/2022	State Street	312	-
USD	11,041	AUD	15,190	03/02/2022	RBC	9	-
USD	433,833,894	CHF	396,396,631	05/01/2022	BNP Paribas	28,926	-
USD	100,724	CHF	91,872	03/02/2022	RBC	104	-
USD	44,807,589	EUR	39,352,647	05/01/2022	Barclays	165,825	-
USD	300,051,970	EUR	263,622,272	05/01/2022	Goldman Sachs	998,120	0.02
USD	211,626,749	EUR	185,986,199	05/01/2022	HSBC	643,480	0.01
USD	13,294,010	EUR	11,699,880	05/01/2022	State Street	21,633	-
USD	639,194,286	EUR	561,694,489	05/01/2022	Toronto-Dominion Bank	2,006,472	0.04
USD	102,347	EUR	90,019	03/02/2022	State Street	168	-
USD	1,369,681	JPY	156,095,656	05/01/2022	BNP Paribas	13,297	-
USD	616,634	JPY	70,816,070	05/01/2022	Goldman Sachs	1,282	-
USD	222,852	JPY	25,293,647	05/01/2022	HSBC	3,065	-
USD	489,039	JPY	55,196,075	05/01/2022	Merrill Lynch	9,416	-
USD	234,776	JPY	26,904,606	05/01/2022	Standard Chartered	990	-
USD	1,713,317	NOK	15,084,028	05/01/2022	BNP Paribas	5,495	-
USD	4,242	NOK	37,433	03/02/2022	RBC	6	-
USD	84,180	NZD	122,148	05/01/2022	Merrill Lynch	680	-
USD	15,096,253	SEK	136,581,985	05/01/2022	Barclays	40,474	-
USD	158,647	SEK	1,435,678	05/01/2022	BNP Paribas	389	-
USD	32,157	SEK	291,432	05/01/2022	HSBC	31	-
USD	50,442	SEK	455,784	05/01/2022	Merrill Lynch	200	-
USD	4,378	SEK	39,518	05/01/2022	Standard Chartered	22	-
USD	69,662	SEK	629,655	05/01/2022	State Street	253	-
USD	38,509	SEK	348,143	03/02/2022	RBC	124	-
USD	3,488	SEK	31,474	03/02/2022	Standard Chartered	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts						11,042,487	0.19

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,190	USD	11,040	04/01/2022	RBC	(10)	-
AUD	23,414,872	USD	17,019,755	03/02/2022	Citibank	(14,683)	-
CHF	91,872	USD	100,642	03/01/2022	RBC	(102)	-
CHF	396,396,631	USD	434,154,625	03/02/2022	BNP Paribas	(13,076)	-
EUR	90,019	USD	102,280	03/01/2022	State Street	(165)	-
EUR	77,718,936	USD	88,492,094	05/01/2022	Barclays	(327,513)	(0.01)
EUR	520,636,958	USD	592,583,259	05/01/2022	Goldman Sachs	(1,971,223)	(0.04)
EUR	361,302,979	USD	411,134,114	05/01/2022	HSBC	(1,270,994)	(0.02)
EUR	7,252	USD	8,239	05/01/2022	RBC	(12)	-
EUR	20,401	USD	23,175	05/01/2022	State Street	(33)	-
EUR	1,109,310,330	USD	1,262,367,423	05/01/2022	Toronto-Dominion Bank	(3,962,652)	(0.07)
JPY	110,656,070	USD	974,698	05/01/2022	BNP Paribas	(13,159)	-
JPY	15,975,680,182	USD	141,634,649	05/01/2022	Goldman Sachs	(2,814,870)	(0.05)
JPY	34,786,271	USD	305,023	05/01/2022	RBC	(2,749)	-
JPY	147,314,668	USD	1,296,585	05/01/2022	Standard Chartered	(16,502)	-
JPY	152,889,519	USD	1,348,297	05/01/2022	State Street	(19,772)	-
JPY	43,729,306	USD	380,420	03/02/2022	Merrill Lynch	(346)	-
NOK	15,084,028	USD	1,712,442	03/02/2022	BNP Paribas	(5,509)	-
NOK	39,282	USD	4,450	03/02/2022	HSBC	(5)	-
SEK	135,497,486	USD	14,999,721	05/01/2022	Barclays	(63,488)	-
SEK	587,069	USD	64,788	05/01/2022	Citibank	(74)	-
SEK	656,498	USD	72,738	05/01/2022	HSBC	(371)	-
SEK	1,269,823	USD	140,684	05/01/2022	Merrill Lynch	(708)	-
SEK	213,819	USD	23,773	05/01/2022	Standard Chartered	(203)	-
SEK	136,313,243	USD	15,069,846	03/02/2022	Barclays	(40,192)	-
SEK	366,671	USD	40,441	03/02/2022	HSBC	(13)	-
USD	183,394	AUD	259,895	05/01/2022	BNP Paribas	(5,337)	-
USD	55,929	AUD	77,786	05/01/2022	Citibank	(558)	-
USD	65,046	AUD	90,373	05/01/2022	Goldman Sachs	(581)	-
USD	177,043	AUD	246,672	05/01/2022	HSBC	(2,085)	-
USD	143,728	AUD	201,542	05/01/2022	Merrill Lynch	(2,628)	-
USD	89,141	AUD	125,014	05/01/2022	RBC	(1,642)	-
USD	29,425	AUD	40,747	05/01/2022	State Street	(165)	-
USD	42,705	AUD	58,841	03/02/2022	State Street	(29)	-
USD	17,807,875	CAD	22,753,230	05/01/2022	Merrill Lynch	(116,652)	-
USD	17,877,795	CAD	22,753,230	03/02/2022	BNP Paribas	(46,250)	-
USD	31,785	CHF	29,206	03/01/2022	RBC	(177)	-
USD	1,866,785	CHF	1,741,690	05/01/2022	Barclays	(39,270)	-
USD	1,630,815	CHF	1,502,912	05/01/2022	BNP Paribas	(13,928)	-
USD	3,561,802	CHF	3,298,233	05/01/2022	Citibank	(47,689)	-
USD	2,585,244	CHF	2,389,816	05/01/2022	HSBC	(30,101)	-
USD	2,914	CHF	2,672	05/01/2022	Merrill Lynch	(10)	-
USD	3,558	CHF	3,314	05/01/2022	RBC	(69)	-
USD	675,526	CHF	622,484	05/01/2022	Standard Chartered	(5,702)	-
USD	282,062	CHF	258,360	05/01/2022	State Street	(679)	-
USD	1,105,001	CHF	1,012,322	03/02/2022	HSBC	(3,714)	-
USD	28,167	CHF	25,734	03/02/2022	RBC	(17)	-
USD	5,718,379	EUR	5,052,009	04/01/2022	RBC	(12,519)	-
USD	7,655,879	EUR	6,812,733	05/01/2022	Barclays	(72,505)	-
USD	2,204,699,748	EUR	1,945,395,458	05/01/2022	BNP Paribas	(2,162,353)	(0.04)
USD	10,526,616	EUR	9,352,998	05/01/2022	Citibank	(83,451)	-
USD	9,635,506	EUR	8,524,077	05/01/2022	Goldman Sachs	(34,231)	-
USD	18,212,714	EUR	16,127,893	05/01/2022	HSBC	(82,813)	-
USD	7,847,278	EUR	6,954,873	05/01/2022	RBC	(42,350)	-
USD	3,721,878	EUR	3,285,380	05/01/2022	Standard Chartered	(5,066)	-
USD	115,049,081	EUR	101,870,478	05/01/2022	State Street	(513,077)	(0.01)
USD	1,119,900,901	EUR	987,610,224	03/02/2022	BNP Paribas	(1,121,593)	(0.02)
USD	2,023	EUR	1,791	03/02/2022	Merrill Lynch	(10)	-
USD	1,256,882	EUR	1,111,762	03/02/2022	RBC	(5,063)	-
USD	5,621,718	EUR	4,967,180	03/02/2022	State Street	(16,459)	-
USD	604,647	GBP	455,441	05/01/2022	Barclays	(10,880)	-
USD	392,554	GBP	294,406	05/01/2022	BNP Paribas	(5,605)	-
USD	333,359,144	GBP	249,281,858	05/01/2022	Goldman Sachs	(3,544,658)	(0.07)
USD	573,713	GBP	430,220	05/01/2022	Merrill Lynch	(7,728)	-
USD	1,189,071	GBP	889,617	05/01/2022	RBC	(13,245)	-
USD	143,166	GBP	107,581	05/01/2022	Standard Chartered	(2,229)	-
USD	125,414	GBP	94,700	05/01/2022	State Street	(2,573)	-
USD	8,986	GBP	6,659	03/02/2022	Barclays	(12)	-
USD	156,439	GBP	116,610	03/02/2022	HSBC	(1,148)	-
USD	312,506,500	GBP	231,375,579	03/02/2022	Merrill Lynch	(175,375)	-
USD	328,599	GBP	243,838	03/02/2022	State Street	(924)	-
USD	446,445	JPY	51,454,228	05/01/2022	State Street	(664)	-
USD	362,740	JPY	41,764,831	03/02/2022	HSBC	(261)	-
USD	16,975	NOK	152,082	05/01/2022	Barclays	(244)	-
USD	18,162	NOK	163,638	05/01/2022	BNP Paribas	(365)	-
USD	9,949	NOK	88,846	05/01/2022	Citibank	(110)	-
USD	297,587	NOK	2,664,825	05/01/2022	Merrill Lynch	(4,126)	-
USD	2,884	NOK	25,929	05/01/2022	RBC	(52)	-
USD	18,011	NZD	26,556	05/01/2022	Citibank	(142)	-
USD	50,239	NZD	73,856	05/01/2022	Merrill Lynch	(16,459)	-
USD	123,943	NZD	183,290	05/01/2022	Standard Chartered	(1,352)	-
USD	45,921	NZD	67,510	03/02/2022	Standard Chartered	(210)	-
USD	25,486	SEK	231,261	05/01/2022	Barclays	(7)	-
USD	64,475	SEK	586,261	05/01/2022	BNP Paribas	(150)	-

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

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,900	SEK	44,599	05/01/2022	Citibank	(16)	-
USD	109,689	SEK	1,002,300	05/01/2022	HSBC	(797)	-
USD	17,900	SEK	162,909	05/01/2022	Merrill Lynch	(58)	-
USD	1,588	SEK	14,459	03/02/2022	Barclays	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,780,334)	(0.33)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,737,847)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	1,001	CAD	112,177,704	334,165	0.01
Canada 5 Year Bond, 22/03/2022	(1)	CAD	(96,342)	12	-
Euro-Bund, 08/03/2022	397	EUR	77,176,282	309,626	-
Euro-Buxl 30 Year Bond, 08/03/2022	(130)	EUR	(30,487,823)	4,213	-
Long Gilt, 29/03/2022	259	GBP	43,719,808	3,226	-
US 2 Year Note, 31/03/2022	896	USD	195,492,500	55,243	-
US Long Bond, 22/03/2022	891	USD	142,434,703	106,065	-
Total Unrealised Gain on Financial Futures Contracts				812,550	0.01
Australia 10 Year Bond, 15/03/2022	98	AUD	9,903,931	(31,758)	-
Euro-Bobl, 08/03/2022	(1,628)	EUR	(246,063,713)	(10,196)	-
Euro-OAT, 08/03/2022	7	EUR	1,295,519	-	-
Euro-Schatz, 08/03/2022	5,445	EUR	691,975,580	(112,568)	-
Japan 10 Year Bond Mini, 11/03/2022	259	JPY	34,120,583	(24,756)	-
US 5 Year Note, 31/03/2022	(1,851)	USD	(223,891,465)	(237,723)	(0.01)
US 10 Year Note, 22/03/2022	(617)	USD	(80,465,477)	(14,587)	-
US 10 Year Ultra Bond, 22/03/2022	(2,599)	USD	(379,758,570)	(109,565)	-
US Ultra Bond, 22/03/2022	96	USD	18,766,500	(69,000)	-
Total Unrealised Loss on Financial Futures Contracts				(610,153)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				202,397	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
296,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(7,281,881)	(7,281,881)	(0.13)
Total Unrealised Loss on Credit Default Swap Contracts							(7,281,881)	(7,281,881)	(0.13)
Net Unrealised Loss on Credit Default Swap Contracts							(7,281,881)	(7,281,881)	(0.13)

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	621,331	621,331	0.01
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	38,113	38,113	-
Total Unrealised Gain on Interest Rate Swap Contracts					659,444	659,444	0.01
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(114,710)	(114,710)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(114,710)	(114,710)	-
Net Unrealised Gain on Interest Rate Swap Contracts					544,734	544,734	0.01

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	115,935,000	16,339,607	1.11
<i>Bonds</i>					Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	1,770,000	233,597	0.02
							21,059,076	1.44	
<i>Australia</i>					<i>France</i>				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	388,233	0.03	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05%	EUR	7,200,000	7,258,090	0.49
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	6,987,000	4,798,731	0.33	Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,909,912	0.20
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	4,865,000	3,006,662	0.20	Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,621,836	0.38
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	2,139,000	1,693,673	0.12	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,934,259	0.34
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	599,538	0.04	Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,288,834	0.57
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	512,000	368,445	0.02	Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,093,695	0.48
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	740,000	414,384	0.03	Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,069,166	0.48
			11,269,666	0.77	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,950,216	1.02
<i>Austria</i>					Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,208,497	0.15
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	9,121,125	0.62	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,874,546	0.26
			9,121,125	0.62	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,610,753	0.52
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,729,176	0.19
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	425,477	0.03	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,486,973	0.51
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	2,025,000	2,149,937	0.15	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	7,400,000	7,347,356	0.50
Belgium Government Bond, Reg. S, 144A 0.3% 22/06/2028	EUR	943,023	1,005,880	0.07	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	8,020,300	8,904,998	0.61
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	2,012,000	2,028,070	0.14	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	362,281	438,390	0.03
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	878,000	952,023	0.06	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	1,208,510	1,157,321	0.08
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,693,000	1,897,673	0.13	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	151,456	195,313	0.01
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,494,000	1,702,265	0.12	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,668,250	1,582,248	0.11
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	379,000	443,341	0.03	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,050,000	1,323,500	0.09
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	777,588	0.05	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	1,367,529	1,064,864	0.07
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	96,837	0.01	France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	2,195,000	2,256,482	0.15
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	764,000	1,066,752	0.07	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,217,000	3,564,789	0.24
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,267,261	0.15	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	881,000	1,386,893	0.10
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,755,000	2,882,353	0.20			111,258,107	7.58	
			17,695,457	1.21	<i>Germany</i>				
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	3,730,862	3,730,862	0.25
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,111,530	0.07	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	6,321,000	10,272,678	0.70
Canada Government Bond 2.5% 01/06/2024	CAD	7,410,000	5,286,480	0.36	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	8,175,000	7,947,789	0.54
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,878,202	0.13	Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,867,494	0.13
Canada Government Bond 8% 01/06/2027	CAD	1,930,000	1,796,335	0.12	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,332,169	0.23
Canada Government Bond 2% 01/06/2028	CAD	2,200,000	1,580,949	0.11	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,691,778	0.59
Canada Government Bond 5.75% 01/06/2033	CAD	175,000	172,343	0.01	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,531,687	0.72
Canada Government Bond 5% 01/06/2037	CAD	545,000	544,537	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	13,249,000	13,337,376	0.91
Canada Government Bond 4% 01/06/2041	CAD	1,478,000	1,400,337	0.09	Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,043,143	0.75
Canada Government Bond 2.75% 01/12/2048	CAD	3,324,000	2,781,992	0.19	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,652,140	0.39
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	392,964	0.03	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,242,854	0.90
			16,945,669	1.15	<i>Hungary</i>				
<i>Denmark</i>					Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,770,972	0.33
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	477,282	0.03			4,770,972	0.33	
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	637,916	0.05					
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,706,115	0.12					
Denmark Government Bond 4.5% 15/11/2039	DKK	6,956,000	1,664,559	0.11					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Iceland</i>					Japan Government Ten Year Bond 0.8% 20/09/2022				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,055,482	0.21		JPY	5,994,400,000	46,250,940	3.15
			3,055,482	0.21	Japan Government Ten Year Bond 0.5% 20/09/2024				
						JPY	482,800,000	3,761,674	0.26
<i>Ireland</i>					Japan Government Ten Year Bond 0.3% 20/12/2024				
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	1,780,176	1,740,678	0.12		JPY	1,671,850,000	12,969,124	0.88
			1,740,678	0.12	Japan Government Ten Year Bond 0.3% 20/12/2025				
						JPY	1,568,000,000	12,207,170	0.83
<i>Italy</i>					Japan Government Ten Year Bond 0.1% 20/12/2026				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	28,740,000	28,758,277	1.96		JPY	991,250,000	7,670,934	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,424,672	0.10	Japan Government Ten Year Bond 0.1% 20/03/2027				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	20,225,000	22,006,709	1.50		JPY	579,200,000	4,482,679	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	11,771,000	12,391,770	0.84	Japan Government Ten Year Bond 0.1% 20/12/2029				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	1,324,000	1,298,523	0.09		JPY	1,405,600,000	10,890,406	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	1,749,000	1,834,886	0.13	Japan Government Ten Year Bond 0.1% 20/12/2029				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,621,000	4,081,501	0.28		JPY	2,485,400,000	19,264,711	1.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,412,000	3,432,284	0.23	Japan Government Ten Year Bond 0.1% 20/06/2030				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,493,000	3,069,249	0.21		JPY	3,590,850,000	27,805,268	1.89
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,179,000	2,401,698	0.16	Japan Government Thirty Year Bond 2% 20/03/2042				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	870,000	1,338,123	0.09		JPY	1,843,300,000	18,252,635	1.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	5,836,000	5,482,527	0.37	Japan Government Thirty Year Bond 1.4% 20/12/2045				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	341,000	396,113	0.03		JPY	200,350,000	1,825,538	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	106,000	139,455	0.01	Japan Government Thirty Year Bond 0.6% 20/12/2046				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	82,000	115,377	0.01		JPY	70,950,000	546,366	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	246,000	271,377	0.02	Japan Government Thirty Year Bond 0.8% 20/12/2047				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,317,000	1,238,641	0.08		JPY	422,000,000	3,383,920	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	812,110	0.06	Japan Government Thirty Year Bond 0.4% 20/12/2049				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	85,482,000	85,915,308	5.85		JPY	1,903,200,000	13,598,349	0.93
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	23,623,000	23,826,630	1.62	Japan Government Twenty Year Bond 1.9% 20/06/2025				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	16,495,000	16,717,435	1.14		JPY	1,283,800,000	10,523,451	0.72
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	7,658,000	7,700,464	0.53	Japan Government Twenty Year Bond 1.6% 20/06/2030				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	2,101,000	2,199,859	0.15		JPY	599,450,000	5,224,355	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2027	EUR	12,857,000	13,107,790	0.89	Japan Government Twenty Year Bond 1.5% 20/03/2034				
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,129,625	2.05		JPY	340,000,000	3,019,407	0.21
			270,090,403	18.40	Japan Government Twenty Year Bond 1.4% 20/09/2034				
						JPY	161,850,000	1,426,112	0.10
					Japan Government Twenty Year Bond 1.2% 20/12/2034				
						JPY	669,300,000	5,775,781	0.39
					Japan Government Twenty Year Bond 1.3% 20/06/2035				
						JPY	381,450,000	3,335,066	0.23
					Japan Government Twenty Year Bond 1.2% 20/09/2035				
						JPY	1,844,650,000	15,954,881	1.09
					Japan Government Twenty Year Bond 0.7% 20/03/2037				
						JPY	293,250,000	2,378,700	0.16
					Japan Government Twenty Year Bond 0.6% 20/09/2037				
						JPY	2,014,850,000	16,091,947	1.10
					Japan Government Twenty Year Bond 0.4% 20/06/2040				
						JPY	662,800,000	5,050,428	0.34
							401,367,809	27.34	
					<i>Luxembourg</i>				
					State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032				
	EUR	11,055,000	10,810,549	0.74					
			10,810,549	0.74	<i>Mexico</i>				
					Mexico Government Bond 4% 02/10/2023				
	USD	620,000	575,740	0.04					
					Mexico Government Bond 1.625% 06/03/2024				
	EUR	2,903,000	2,996,803	0.20					
			3,572,543	0.24	<i>Netherlands</i>				
					Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029				
	EUR	2,380,000	2,461,979	0.17					
					Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037				
	EUR	1,650,000	2,615,890	0.18					
					Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040				
	EUR	2,315,000	2,471,304	0.17					
					Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047				
	EUR	920,000	1,501,211	0.10					
					Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052				
	EUR	430,000	394,691	0.02					
			9,445,075	0.64	<i>Portugal</i>				
					Portugal Government Bond, Reg. S 5.125% 15/10/2024				
	USD	10,426,000	10,203,827	0.70					
			10,203,827	0.70	<i>Slovenia</i>				
					Slovenia Government Bond, Reg. S 0.125% 01/07/2031				
	EUR	4,254,000	4,162,709	0.28					
			4,162,709	0.28					

JPMorgan Funds - Global Government Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Korea</i>					UK Treasury, Reg. S 2.5% 22/07/2065				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,512,633	0.51	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	349,896	812,603	0.05
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	4,038,490	0.28	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	1,621,425	0.11
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,181,182	0.28				69,491,208	4.73
			15,732,305	1.07	<i>United States of America</i>				
<i>Spain</i>					US Treasury 0.125% 31/10/2022				
Spain Government Bond 0.4% 30/04/2022	EUR	9,496,000	9,533,234	0.65	US Treasury 0.125% 15/05/2023	USD	35,205,000	30,883,048	2.10
Spain Government Bond 0.35% 30/07/2023	EUR	8,575,000	8,703,659	0.59	US Treasury 0.25% 15/03/2024	USD	19,959,000	17,395,227	1.19
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	1,205,000	1,227,824	0.08	US Treasury 1.125% 15/05/2040	USD	10,460,000	8,017,220	0.55
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	11,794,000	12,570,351	0.86	US Treasury 1.125% 15/08/2040	USD	6,700,000	5,114,299	0.35
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	10,300,000	10,751,964	0.73	US Treasury 1.875% 15/02/2041	USD	33,108,000	28,654,385	1.95
Spain Government Bond, Reg. S, 144A 0.5% 31/01/2031	EUR	8,525,000	8,479,097	0.58	US Treasury 2.75% 15/08/2042	USD	6,190,000	6,177,405	0.42
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,618,000	5,222,689	0.36	US Treasury 2.5% 15/02/2045	USD	9,638,000	9,275,254	0.63
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,053,000	3,022,786	0.21	US Treasury 2.5% 15/05/2046	USD	7,692,000	7,434,044	0.51
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	2,990,000	3,025,971	0.21	US Treasury 2.875% 15/11/2046	USD	16,570,000	17,147,914	1.17
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	774,000	755,765	0.05	US Treasury 3% 15/02/2047	USD	2,007,000	2,125,556	0.14
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	732,000	963,648	0.06	US Treasury 3.125% 15/05/2048	USD	11,480,000	12,548,258	0.85
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,490,000	1,357,577	0.09	US Treasury 2.375% 15/11/2049	USD	13,873,000	13,318,827	0.91
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	94,000	141,962	0.01	US Treasury 2% 15/02/2050	USD	13,064,000	11,595,269	0.79
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	616,570	0.04	US Treasury 1.25% 15/05/2050	USD	14,249,000	10,562,367	0.72
			66,373,097	4.52				223,771,854	15.25
<i>Supranational</i>					<i>Total Bonds</i>				
European Union, Reg. S 0% 04/10/2028	EUR	4,959,000	5,004,895	0.34	1,420,811,517				
European Union, Reg. S 0.4% 04/02/2037	EUR	10,298,000	10,424,866	0.71	96.80				
European Union, Reg. S 0.45% 04/07/2041	EUR	5,980,812	5,971,747	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing				
European Union Bond, Reg. S 0% 06/07/2026	EUR	20,766,000	21,073,658	1.43	1,420,811,517				
			42,475,166	2.89	96.80				
<i>Sweden</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	297,707	0.02	<i>Bonds</i>				
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	890,411	0.06	<i>Japan</i>				
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	610,988	0.04	Japan Government CPI Linked Bond 0.005% 10/03/2031				
Sweden Government Bond 1.375% 23/06/2071	SEK	31,685,000	3,149,567	0.21	JPY	133,900,000	1,077,548	0.07	
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	676,795	0.05				1,077,548	0.07
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	6,060,000	583,939	0.04	<i>Total Bonds</i>				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	539,363	0.04	1,077,548				
			6,748,770	0.46	0.07				
<i>United Kingdom</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,340,000	2,799,663	0.19	1,077,548				
UK Treasury, Reg. S 0% 22/04/2024	GBP	3,550,000	4,267,243	0.29	0.07				
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,518,959	1,858,627	0.13	Total Investments				
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	5,516,000	7,889,003	0.54	1,421,889,065				
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,856,219	6,848,099	0.47	Cash				
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,154,585	4,067,393	0.28	31,492,590				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,618,433	3,002,228	0.20	2.15				
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	643,806	1,146,186	0.08	Other Assets/(Liabilities)				
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,661,000	2,762,652	0.19	14,461,325				
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,111,000	5,417,535	0.37	0.98				
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	4,259,056	0.29	Total Net Assets				
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,441,820	7,371,721	0.50	1,467,842,980				
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,811,136	6,071,028	0.41	100.00				
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	3,014,314	3,945,448	0.27					
UK Treasury, Reg. S 4% 21/01/2060	GBP	1,222,840	2,820,091	0.19					
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,572,524	1,575,246	0.11					

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	27.41
Italy	18.40
United States of America	15.25
France	7.58
Germany	6.11
United Kingdom	4.73
Spain	4.52
Supranational	2.89
Denmark	1.44
Belgium	1.21
Canada	1.15
South Korea	1.07
Australia	0.77
Luxembourg	0.74
Portugal	0.70
Netherlands	0.64
Austria	0.62
Sweden	0.46
Hungary	0.33
Slovenia	0.28
Mexico	0.24
Iceland	0.21
Ireland	0.12
Total Investments	96.87
Cash and other assets/(liabilities)	3.13
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,956,969	EUR	4,363,730	05/01/2022	Citibank	97,424	0.01
AUD	39,256	EUR	24,852	05/01/2022	HSBC	321	-
AUD	35,029	EUR	21,951	05/01/2022	Merrill Lynch	511	-
AUD	154,924	EUR	98,628	05/01/2022	RBC	717	-
AUD	111,103	EUR	69,969	05/01/2022	Standard Chartered	1,275	-
AUD	45,000	EUR	28,766	03/02/2022	RBC	74	-
EUR	9,653	AUD	15,057	03/02/2022	HSBC	2	-
EUR	13,453,940	JPY	1,727,414,106	05/01/2022	Citibank	210,957	0.02
EUR	357,456,647	JPY	45,891,642,660	05/01/2022	Goldman Sachs	5,634,653	0.38
EUR	360,145,564	JPY	46,896,354,637	03/02/2022	BNP Paribas	752,647	0.05
EUR	8,121	USD	9,172	04/01/2022	State Street	29	-
EUR	1,060	USD	1,199	05/01/2022	Goldman Sachs	2	-
EUR	7,334,408	USD	8,276,783	05/01/2022	Merrill Lynch	32,096	-
EUR	4,856,562	USD	5,478,561	05/01/2022	RBC	23,022	-
EUR	4,624,040	USD	5,231,678	05/01/2022	Standard Chartered	8,316	-
EUR	11,486,573	USD	12,968,742	05/01/2022	State Street	44,713	-
EUR	1,219,373	USD	1,380,433	03/02/2022	HSBC	2,203	-
EUR	1,724,610	USD	1,954,544	03/02/2022	RBC	1,230	-
GBP	798	EUR	939	05/01/2022	Barclays	13	-
GBP	309,459	EUR	363,411	05/01/2022	Goldman Sachs	5,474	-
GBP	1,484	EUR	1,741	05/01/2022	Merrill Lynch	28	-
GBP	2,352	EUR	2,781	05/01/2022	Standard Chartered	23	-
GBP	1,878,320	EUR	2,222,429	03/02/2022	HSBC	15,124	-
USD	639,156,381	EUR	562,360,307	05/01/2022	Goldman Sachs	1,544,666	0.11
USD	130,633	EUR	114,966	05/01/2022	HSBC	286	-
USD	165,456	EUR	145,399	05/01/2022	Standard Chartered	576	-
Total Unrealised Gain on Forward Currency Exchange Contracts						8,376,382	0.57
EUR	27,468	AUD	43,124	05/01/2022	BNP Paribas	(185)	-
EUR	13,148,560	AUD	20,962,367	05/01/2022	Citibank	(293,552)	(0.02)
EUR	14,989	AUD	23,636	05/01/2022	HSBC	(168)	-
EUR	49,050	AUD	77,278	05/01/2022	Merrill Lynch	(487)	-
EUR	9,120	AUD	14,401	05/01/2022	Standard Chartered	(114)	-
EUR	50,037	AUD	79,100	05/01/2022	State Street	(686)	-
EUR	10,505	AUD	16,473	03/02/2022	Merrill Lynch	(52)	-
EUR	22,911,444	CAD	33,323,985	05/01/2022	BNP Paribas	(93,281)	(0.01)
EUR	22,430,565	DKK	166,840,070	05/01/2022	Merrill Lynch	(5,123)	-
EUR	105,415,144	GBP	89,764,012	05/01/2022	Goldman Sachs	(1,586,481)	(0.11)
EUR	2,347,087	GBP	2,006,162	05/01/2022	RBC	(44,324)	-
EUR	2,360	GBP	2,011	05/01/2022	Standard Chartered	(38)	-
EUR	2,236,024	GBP	1,894,099	05/01/2022	State Street	(21,804)	-
EUR	2,812	GBP	2,364	03/02/2022	RBC	(3)	-
EUR	5,068,880	SEK	52,101,459	05/01/2022	HSBC	(20,719)	-
EUR	324,582,324	USD	368,909,355	05/01/2022	Goldman Sachs	(893,296)	(0.06)
EUR	876,861	USD	995,729	05/01/2022	HSBC	(1,635)	-
EUR	701,141	USD	795,294	05/01/2022	RBC	(519)	-
EUR	18,105,519	USD	20,532,336	05/01/2022	State Street	(9,432)	-
EUR	1,444,673	USD	1,639,414	03/02/2022	HSBC	(847)	-
JPY	722,702,129	EUR	5,625,787	05/01/2022	Standard Chartered	(85,290)	(0.01)
USD	7,915,791	EUR	7,038,908	05/01/2022	Barclays	(55,086)	(0.01)
USD	2,629,411	EUR	2,328,463	05/01/2022	Goldman Sachs	(8,627)	-
USD	4,016,540	EUR	3,564,365	05/01/2022	RBC	(20,715)	-
USD	3,399,243	EUR	3,012,697	05/01/2022	Standard Chartered	(13,666)	-
USD	11,964,273	EUR	10,585,485	05/01/2022	State Street	(29,832)	-
USD	3,183,805	EUR	2,810,842	03/02/2022	BNP Paribas	(3,585)	-
USD	9,172	EUR	8,116	03/02/2022	State Street	(29)	-
USD	3,251,112	EUR	2,870,690	03/02/2022	Toronto-Dominion Bank	(4,086)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,193,662)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,182,720	0.35

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(572)	EUR	(142,846,275)	3,575	-
3 Month Euro Euribor, 13/03/2023	572	EUR	143,268,125	3,575	-
3 Month Euro Euribor, 19/12/2022	589	EUR	147,724,881	3,681	-
3 Month SONIA Index, 14/03/2023	502	GBP	147,785,301	26,181	-
Canada 5 Year Bond, 22/03/2022	(9)	CAD	(759,258)	187	-
Euro-Bobl, 08/03/2022	(565)	EUR	(75,294,725)	8,475	-
Euro-Bund, 08/03/2022	20	EUR	3,430,900	42,160	-
Euro-Schatz, 08/03/2022	1,331	EUR	149,128,568	23,293	-
Long Gilt, 29/03/2022	91	GBP	13,534,483	28,747	-
US 2 Year Note, 31/03/2022	11	USD	2,116,706	265	-
US 5 Year Note, 31/03/2022	1,064	USD	113,418,615	11,003	-
US 10 Year Note, 22/03/2022	552	USD	63,424,267	49,271	0.01
US Long Bond, 22/03/2022	117	USD	16,447,319	1,564	-
Total Unrealised Gain on Financial Futures Contracts				201,977	0.01
3 Month SONIA Index, 19/09/2023	(503)	GBP	(147,929,789)	(26,233)	-
Australia 10 Year Bond, 15/03/2022	122	AUD	10,922,728	(83,457)	(0.01)
Australia 3 Year Bond, 15/03/2022	40	AUD	2,930,511	(4,501)	-
Canada 10 Year Bond, 22/03/2022	59	CAD	5,786,893	(5,091)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(128)	EUR	(26,565,120)	(58,880)	-
Euro-OAT, 08/03/2022	(115)	EUR	(18,780,075)	(717)	-
US 10 Year Ultra Bond, 22/03/2022	294	USD	37,821,227	(6,080)	-
US Ultra Bond, 22/03/2022	18	USD	3,086,703	(3,722)	-
Total Unrealised Loss on Financial Futures Contracts				(188,681)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				13,296	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(5,109)	(5,109)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(5,109)	(5,109)	-
Net Unrealised Loss on Interest Rate Swap Contracts					(5,109)	(5,109)	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
18,500,000	GBP	Citigroup	Pay fixed 4.93% Receive floating UKRPI 1 month	15/09/2022	521,927	521,927	0.03
18,000,000	EUR	Citigroup	Pay fixed 2.149% Receive floating HICPXT 1 month	15/09/2023	263,553	263,553	0.02
10,000,000	GBP	Citigroup	Pay fixed 4.465% Receive floating UKRPI 1 month	15/10/2026	232,406	232,406	0.02
7,800,000	GBP	Citigroup	Pay fixed 4.45% Receive floating UKRPI 1 month	15/10/2026	189,260	189,260	0.01
18,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	184,704	184,704	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					1,391,850	1,391,850	0.09
18,500,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.728%	15/05/2031	(2,258,530)	(2,258,530)	(0.15)
Total Unrealised Loss on Inflation Rate Swap Contracts					(2,258,530)	(2,258,530)	(0.15)
Net Unrealised Loss on Inflation Rate Swap Contracts					(866,680)	(866,680)	(0.06)

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	3,522,000	3,541,530	1.91
<i>Bonds</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	2,500,000	2,602,461	1.40
<i>Australia</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	1,878,000	1,904,740	1.03
Australia Government Bond 2.25% 21/11/2022	AUD	850,000	554,692	0.30	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	2,009,000	2,012,602	1.09
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	750,000	513,134	0.28	Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,771,184	0.96
			1,067,826	0.58	Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,295,363	0.70
<i>Austria</i>								31,980,471	17.27
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	461,000	537,154	0.29	<i>Japan</i>				
			537,154	0.29	Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	349,001	0.19
<i>Canada</i>					Japan Bank for International Cooperation 1.75% 23/01/2023	USD	500,000	446,579	0.24
Canada Government Bond 1% 01/09/2022	CAD	2,060,000	1,426,138	0.77	Japan Bank for International Cooperation 0.5% 15/04/2024	USD	872,000	761,650	0.41
Canada Government Bond 1.75% 01/03/2023	CAD	581,000	405,419	0.22	Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,195,232	0.65
Canada Government Bond 2% 01/09/2023	CAD	2,421,000	1,700,561	0.92	Japan Government Five Year Bond 0.1% 20/06/2022	JPY	133,500,000	1,024,413	0.55
Canada Government Bond 1.5% 01/09/2024	CAD	1,880,000	1,311,025	0.71	Japan Government Five Year Bond 0.1% 20/12/2022	JPY	498,500,000	3,829,083	2.07
			4,843,143	2.62	Japan Government Five Year Bond 0.1% 20/06/2023	JPY	902,800,000	6,941,831	3.75
<i>Denmark</i>					Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	964,450,000	7,521,393	4.06
Denmark Government Bond 1.5% 15/11/2023	DKK	1,300,000	181,742	0.10	Japan Government Twenty Year Bond 1% 20/03/2023	JPY	361,200,000	2,805,947	1.51
Denmark Government Bond, Reg. S 0.25% 15/11/2022	DKK	500,000	67,742	0.04	Japan Government Two Year Bond 0.1% 01/04/2022	JPY	946,100,000	7,256,922	3.92
Denmark Government Bond, Reg. S 0% 15/11/2024	DKK	890,000	121,388	0.06				32,132,051	17.35
			370,872	0.20	<i>Portugal</i>				
<i>France</i>					Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	926,820	0.50
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,617,222	1.95				926,820	0.50
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,611,432	0.87	<i>South Korea</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	403,227	0.22	Korea Government Bond 0% 16/09/2025	EUR	595,000	598,076	0.32
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	1,150,000	1,150,745	0.62				598,076	0.32
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,610,767	0.87	<i>Spain</i>				
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	2,600,000	3,123,329	1.69	Spain Government Bond 0.35% 30/07/2023	EUR	1,840,000	1,867,607	1.01
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	1,630,000	1,439,200	0.78	Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	2,153,000	2,193,780	1.19
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	2,700,000	3,200,925	1.73				4,061,387	2.20
Dexia Credit Local SA, Reg. S 1.625% 08/12/2023	GBP	900,000	1,086,501	0.59	<i>Sweden</i>				
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	4,150,000	4,232,789	2.28	Sweden Government Bond 3.5% 01/06/2022	SEK	5,655,000	561,178	0.30
			21,476,137	11.60				561,178	0.30
<i>Germany</i>					<i>United States of America</i>				
Kreditanstalt fuer Wiederaufbau 0% 28/01/2022	EUR	3,478,000	3,485,596	1.88	US Treasury 0.125% 30/09/2022	USD	10,080,000	8,883,504	4.80
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	427,020	0.23	US Treasury 0.125% 31/10/2022	USD	8,665,000	7,634,107	4.12
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	1,160,000	1,173,746	0.63	US Treasury 0.125% 31/12/2022	USD	9,990,000	8,788,803	4.75
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	5,200,000	5,237,378	2.83	US Treasury 0.25% 15/04/2023	USD	14,158,300	12,449,430	6.72
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	160,353	0.09	US Treasury 1.625% 31/05/2023	USD	4,780,000	4,280,990	2.31
			10,484,093	5.66	US Treasury 0.125% 15/07/2023	USD	3,740,000	3,275,573	1.77
<i>Italy</i>					US Treasury 0.125% 15/10/2023	USD	2,370,000	2,070,306	1.12
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	4,560,000	4,562,900	2.46	US Treasury 0.25% 15/11/2023	USD	9,800,000	8,573,595	4.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	2,000,000	2,078,843	1.12	US Treasury 0.125% 15/02/2024	USD	7,765,000	6,759,810	3.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	1,631,000	1,774,682	0.96	US Treasury 0.25% 15/03/2024	USD	6,007,900	5,236,173	2.83
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	4,570,000	4,593,165	2.48				67,952,291	36.70
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,994,000	4,028,428	2.18	<i>Total Bonds</i>			176,991,499	95.59
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	1,800,000	1,814,573	0.98	Total Transferable securities and money market instruments admitted to an official exchange listing			176,991,499	95.59

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	487	4,802,324	2.59
			4,802,324	2.59
<i>Total Collective Investment Schemes - UCITS</i>				
			4,802,324	2.59
Total Units of authorised UCITS or other collective investment undertakings			4,802,324	2.59
Total Investments			181,793,823	98.18
Cash			1,752,471	0.95
Other Assets/(Liabilities)			1,617,561	0.87
Total Net Assets			185,163,855	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	36.70
Japan	17.35
Italy	17.27
France	11.60
Germany	5.66
Canada	2.62
Luxembourg	2.59
Spain	2.20
Australia	0.58
Portugal	0.50
South Korea	0.32
Sweden	0.30
Austria	0.29
Denmark	0.20
Total Investments	98.18
Cash and other assets/(liabilities)	1.82
Total	100.00

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	741,594	EUR	467,981	05/01/2022	Standard Chartered	7,566	0.01
EUR	26,025,238	JPY	3,341,218,954	05/01/2022	Goldman Sachs	410,240	0.22
EUR	3,849,749	JPY	494,548,038	05/01/2022	Standard Chartered	58,364	0.03
EUR	29,429,070	JPY	3,832,106,360	03/02/2022	BNP Paribas	61,502	0.04
EUR	1,696,324	USD	1,916,737	05/01/2022	Citibank	5,255	-
EUR	13,596	USD	15,370	05/01/2022	Goldman Sachs	36	-
GBP	4,943	EUR	5,874	04/01/2022	BNP Paribas	19	-
GBP	113,393	EUR	133,465	05/01/2022	BNP Paribas	1,703	-
GBP	21,017	EUR	24,489	05/01/2022	Goldman Sachs	564	-
GBP	38,390	EUR	45,054	05/01/2022	Merrill Lynch	708	-
GBP	295,194	EUR	348,028	05/01/2022	RBC	3,853	-
GBP	69,851,250	EUR	82,001,740	05/01/2022	Standard Chartered	1,263,224	0.68
GBP	111,600	EUR	130,928	05/01/2022	State Street	2,103	-
GBP	66,946	EUR	79,393	03/02/2022	RBC	357	-
USD	9,892,953	EUR	8,704,257	05/01/2022	Goldman Sachs	23,945	0.01
USD	7,810,217	EUR	6,887,089	05/01/2022	State Street	3,588	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,843,027	0.99
CAD	488,466	EUR	338,131	05/01/2022	Standard Chartered	(926)	-
EUR	1,514,591	AUD	2,414,668	05/01/2022	Citibank	(33,814)	(0.02)
EUR	5,555,725	CAD	8,080,630	05/01/2022	BNP Paribas	(22,620)	(0.01)
EUR	172,088	DKK	1,280,001	05/01/2022	Merrill Lynch	(39)	-
EUR	121,663	DKK	904,810	05/01/2022	Standard Chartered	(11)	-
EUR	46,874	GBP	39,463	04/01/2022	RBC	(169)	-
EUR	8,023,486	GBP	6,832,319	05/01/2022	Goldman Sachs	(120,861)	(0.07)
EUR	7,043	GBP	5,920	05/01/2022	Standard Chartered	(14)	-
EUR	9,045	GBP	7,705	05/01/2022	State Street	(140)	-
EUR	5,870	GBP	4,943	03/02/2022	BNP Paribas	(19)	-
EUR	542,297	SEK	5,574,105	05/01/2022	HSBC	(2,217)	-
EUR	83,120,702	USD	94,472,247	05/01/2022	Goldman Sachs	(228,806)	(0.12)
JPY	3,660,632	EUR	28,511	05/01/2022	HSBC	(447)	-
USD	1,157	EUR	1,023	05/01/2022	Barclays	(2)	-
USD	143,680	EUR	126,880	05/01/2022	State Street	(116)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(410,201)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,432,826	0.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(36)	EUR	(8,990,325)	225	-
3 Month Euro Euribor, 13/03/2023	36	EUR	9,016,875	225	-
3 Month Euro Euribor, 19/12/2022	37	EUR	9,279,831	231	-
3 Month SONIA Index, 14/03/2023	31	GBP	9,126,184	1,617	-
Euro-Bobl, 08/03/2022	(43)	EUR	(5,730,395)	645	-
Euro-Schatz, 08/03/2022	113	EUR	12,660,803	1,978	-
US 2 Year Note, 31/03/2022	154	USD	29,633,880	4,473	-
Total Unrealised Gain on Financial Futures Contracts				9,394	-
3 Month SONIA Index, 19/09/2023	(31)	GBP	(9,116,945)	(1,617)	-
Australia 3 Year Bond, 15/03/2022	13	AUD	952,416	(1,463)	-
US 5 Year Note, 31/03/2022	(19)	USD	(2,025,332)	(196)	-
Total Unrealised Loss on Financial Futures Contracts				(3,276)	-
Net Unrealised Gain on Financial Futures Contracts				6,118	-

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	20,523	20,523	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					20,523	20,523	0.01
Net Unrealised Gain on Inflation Rate Swap Contracts					20,523	20,523	0.01

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bundesschatzanweisungen, Reg. S 0% 10/03/2023	EUR	15,200,000	17,378,964	2.19
<i>Bonds</i>					FMS Wertmanagement, Reg. S 0.625% 08/04/2022	USD	1,400,000	1,401,452	0.18
<i>Australia</i>								80,047,016	10.09
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,557,155	0.20	<i>Iceland</i>				
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	5,205,420	0.66	Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,141,900	0.40
Queensland Treasury Corp., Reg. S 5.75% 27/07/2024	AUD	5,800,000	4,717,061	0.59				3,141,900	0.40
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,696,513	0.59	<i>India</i>				
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	585,424	0.07	State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,860,719	0.36
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,672,746	0.21				2,860,719	0.36
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,262,965	0.29	<i>Ireland</i>				
			20,697,284	2.61	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,780,000	1,795,583	0.23
<i>Canada</i>								1,795,583	0.23
Canada Government Bond 0.25% 01/03/2026	CAD	32,387,000	24,492,894	3.09	<i>Israel</i>				
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,744,315	0.34	Israel Electric Corp. Ltd., Reg. S 144A 5% 12/11/2024	USD	1,180,000	1,282,111	0.16
Royal Bank of Canada, Reg. S, FRN 0.647% 03/10/2024	GBP	3,000,000	4,095,008	0.52				1,282,111	0.16
			31,332,217	3.95	<i>Italy</i>				
<i>Cayman Islands</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	6,700,000	7,709,183	0.97
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	1,970,118	0.25	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	6,370,000	7,228,645	0.91
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,028,525	0.13	Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	3,078,232	0.39
			2,998,643	0.38	Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,400,448	0.81
<i>China</i>								24,416,508	3.08
CGB 2.69% 12/08/2026	CNH	150,000,000	23,705,798	2.99	<i>Japan</i>				
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	16,070,236	2.03	Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,687,400	0.21
China Development Bank (The) 3% 07/08/2023	CNH	60,000,000	9,514,851	1.20	Japan Government Five Year Bond 0.1% 20/12/2022	JPY	425,000,000	3,699,959	0.47
China Government Bond 3.03% 11/03/2026	CNH	150,000,000	24,019,124	3.03	Japan Government Five Year Bond 0.1% 20/09/2023	JPY	689,000,000	6,007,611	0.76
			73,310,009	9.25	Japan Government Five Year Bond 0.1% 20/03/2024	JPY	607,300,000	5,300,600	0.67
<i>Denmark</i>					Japan Government Five Year Bond 0.1% 20/06/2024	JPY	771,500,000	6,736,393	0.85
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,600,047	0.46	Japan Government Five Year Bond 0.1% 20/03/2025	JPY	1,786,050,000	15,617,923	1.97
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,600,047	0.45	Japan Government Five Year Bond 0.1% 20/12/2025	JPY	1,405,400,000	12,305,587	1.55
			7,200,094	0.91	Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,109,036	0.27
<i>Finland</i>					Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	1,915,000	1,894,014	0.24
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,900,000	1,865,344	0.24	Nomura Holdings, Inc. 1.851% 16/07/2025	USD	1,705,000	1,706,056	0.21
			1,865,344	0.24	Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	3,033,180	0.38
<i>France</i>					Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,921,490	0.49
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,861,814	0.36	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	870,000	866,514	0.11
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,603,000	2,798,979	0.35	Sumitomo Mitsui Financial Group, Inc. 1.402% 17/09/2026	USD	2,315,000	2,263,181	0.29
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	3,089,898	0.39	Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 16/09/2024	USD	2,605,000	2,563,661	0.32
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	8,168,097	1.03				69,712,605	8.79
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,902,957	0.36	<i>Kuwait</i>				
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,873,708	0.24	Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	1,520,000	1,529,120	0.19
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,489,701	0.19				1,529,120	0.19
			23,185,154	2.92	<i>Netherlands</i>				
<i>Germany</i>					ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,800,000	1,963,617	0.25
Bundesobligation, Reg. S 0% 18/10/2024	EUR	15,330,000	17,712,721	2.23				1,963,617	0.25
Bundesobligation, Reg. S 0% 10/04/2026	EUR	37,570,000	43,553,879	5.49					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>					<i>United Arab Emirates</i>				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,952,431	0.63	Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,655,728	0.46
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,534,611	0.19	Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	6,318,008	0.80
			6,487,042	0.82				9,973,736	1.26
<i>Portugal</i>					<i>United Kingdom</i>				
Portugal Obrigoscos do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	4,009,475	0.51	Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,564,475	0.20
			4,009,475	0.51	Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,772,620	0.22
					HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,150,244	0.27
					HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	720,000	711,853	0.09
					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	799,910	0.10
					HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,324,047	0.29
					Lloyds Bank plc, Reg. S, FRN 0.652% 16/05/2024	GBP	1,429,000	1,949,776	0.25
					Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,684,041	0.21
					Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,813,183	0.23
					Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	734,796	0.09
					National Westminster Bank plc, Reg. S, FRN 0.779% 22/03/2023	GBP	1,000,000	1,359,552	0.17
					Nationwide Building Society, 144A 3.9% 21/07/2025	USD	1,500,000	1,619,229	0.20
					Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	942,706	0.12
					Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,416,804	0.18
					NatWest Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,922,904	0.24
					NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,164,041	0.15
					NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,935,000	1,905,427	0.24
					Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,143,458	0.14
					Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,969,845	0.25
					ST Engineering RHO Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,548,854	0.20
					Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,313,346	0.29
					Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,230,000	1,231,893	0.16
					Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	2,052,360	0.26
					TSB Bank plc, Reg. S, FRN 0.48% 07/12/2022	GBP	1,427,000	1,933,265	0.24
					UK Treasury, Reg. S 0.125% 30/01/2026	GBP	6,120,000	8,071,017	1.02
								46,099,646	5.81
					<i>United States of America</i>				
					Air Lease Corp. 2.625% 01/07/2022	USD	830,000	836,760	0.10
					Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,375,980	0.17
					Air Lease Corp. 4.25% 01/02/2024	USD	577,000	608,355	0.08
					Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,285,392	0.16
					Ameren Corp. 2.5% 15/09/2024	USD	615,000	632,212	0.08
					American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,314,204	0.17
					American Tower Corp., REIT 1.3% 15/09/2025	USD	1,245,000	1,227,684	0.15
					Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	286,699	0.04
					Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	373,277	0.05
					Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	857,133	0.11
					Celanese US Holdings LLC 1.4% 05/08/2026	USD	545,000	532,598	0.07
					CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	1,280,000	1,257,633	0.16
					DR Horton, Inc. 1.3% 15/10/2026	USD	950,000	927,071	0.12
					DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,332,684	0.17
					Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,061,842	0.13
					General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,725,227	0.22
					General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	1,840,000	1,828,136	0.23
					Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,340,433	0.29
					HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	2,034,541	0.26
					ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,320,429	0.17
								2,720,995	0.34

JPMorgan Funds - Global Short Duration Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NiSource, Inc. 0.95% 15/08/2025	USD	1,390,000	1,355,365	0.17	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,421,432	0.18
Oracle Corp. 1.65% 25/03/2026	USD	1,855,000	1,843,199	0.23	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	606,303	0.08
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,503,347	0.57	BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	1,069,791	0.13
US Treasury 0.125% 15/01/2024	USD	190,000	187,670	0.02	BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	600,863	0.08
US Treasury 0.375% 31/01/2026	USD	35,160,000	34,033,781	4.29	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	2,690,000	2,655,958	0.33
US Treasury 0.875% 30/06/2026	USD	159,700	157,236	0.02	Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,067,735	0.13
VMware, Inc. 1.4% 15/08/2026	USD	1,405,000	1,382,980	0.17	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,060,000	1,032,430	0.13
			66,621,868	8.40	Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,372,162	0.17
<i>Total Bonds</i>			541,489,439	68.29	Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,290,000	1,325,245	0.17
Total Transferable securities and money market instruments admitted to an official exchange listing			541,489,439	68.29	Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,755,200	0.22
Transferable securities and money market instruments dealt in on another regulated market							19,276,910	2.43	
<i>Bonds</i>									
<i>Australia</i>					<i>Germany</i>				
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,037,960	0.13	Deutsche Bank AG 0.898% 28/05/2024	USD	945,000	937,419	0.12
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	752,000	761,146	0.10	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	815,724	0.10
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,390,073	0.17			1,753,143	0.22	
Macquarie Group Ltd., FRN, 144A 1.201% 14/10/2025	USD	1,490,000	1,478,256	0.19	<i>Ireland</i>				
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	265,877	0.03	AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,449,995	0.18
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,500,000	1,471,402	0.19	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	795,666	0.10
			6,404,714	0.81			2,245,661	0.28	
<i>Bermuda</i>					<i>Italy</i>				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	626,450	0.08	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,316,268	0.17
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,564,906	0.20			1,316,268	0.17	
			2,191,356	0.28	<i>Japan</i>				
<i>Canada</i>					Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,981,310	0.25
Bank of Montreal 1.25% 15/09/2026	USD	1,905,000	1,867,167	0.24	Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,206,812	0.15
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	2,315,000	2,272,381	0.29	Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	2,000,000	2,057,753	0.26
Canadian Imperial Bank of Commerce, FRN 2.06% 22/07/2023	USD	2,095,000	2,117,111	0.27			5,245,875	0.66	
CGI, Inc., 144A 1.45% 14/09/2026	USD	1,775,000	1,738,499	0.22	<i>Netherlands</i>				
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,963,157	0.25	BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,122,459	0.27
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,398,848	0.18	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	1,700,000	1,658,046	0.21
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,747,053	0.60	Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,450,000	1,442,035	0.18
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,529,061	0.44			5,222,540	0.66	
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,530,669	0.32	<i>Norway</i>				
National Bank of Canada 0.75% 06/08/2024	USD	1,570,000	1,549,970	0.19	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	2,000,000	1,959,214	0.25
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	6,068,338	0.76			1,959,214	0.25	
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,969,996	0.75	<i>Switzerland</i>				
			35,752,250	4.51	Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	900,824	0.11
<i>Cayman Islands</i>					Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,440,000	1,392,283	0.18
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,979,258	0.37	UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,505,974	0.19
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,344,734	0.17			3,799,081	0.48	
			4,323,992	0.54	<i>United Kingdom</i>				
<i>Finland</i>					Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,325,624	0.17
Nordea Bank Abp, 144A 1% 09/06/2023	USD	1,150,000	1,154,110	0.15	Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028	GBP	623,023	843,716	0.10
			1,154,110	0.15	Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 0.431% 16/12/2060	GBP	306,000	414,002	0.05
<i>France</i>					Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.628% 25/08/2060	USD	221,476	221,693	0.03
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,930,786	0.37	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	15,348	17,315	0.00
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	1,835,000	1,811,850	0.23	Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.62% 22/12/2069	GBP	916,800	1,244,718	0.16
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	1,500,000	1,627,155	0.21					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 0.524% 21/01/2070	USD	1,120,000	1,120,963	0.14	Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.191% 17/01/2038	USD	903,645	904,228	0.11
					Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,055,315	0.13
			5,188,031	0.65	Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	840,000	876,154	0.11
<i>United States of America</i>					Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,261,614	0.28
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	3,012,742	0.38	Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,837,109	0.23
American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,195,651	0.15	Morgan Stanley, FRN 0.79% 30/05/2025	USD	1,785,000	1,763,065	0.22
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,855,000	1,824,599	0.23	Morgan Stanley, FRN 0.985% 10/12/2026	USD	1,240,000	1,203,285	0.15
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,875,216	0.24	Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,295,000	1,275,363	0.16
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,403,795	0.18	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	364,118	365,431	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	2,644,000	2,627,299	0.33	OBX Trust, FRN, Series 2018-EXPI '2A1B', 144A 0.92% 25/04/2048	USD	1,594,267	1,603,672	0.20
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.09% 15/07/2037	USD	2,150,000	2,149,280	0.27	PNC Bank NA 2.875% 29/06/2022	USD	1,115,000	1,127,053	0.14
Capital One Financial Corp., FRN 1.878% 02/11/2027	USD	1,550,000	1,544,330	0.19	Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,010,000	1,012,735	0.13
Capital One NA 2.65% 08/08/2022	USD	670,000	677,731	0.09	Protective Life Global Funding, 144A 1.303% 20/09/2026	USD	1,500,000	1,464,290	0.18
Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	149,167	149,790	0.02	Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,057,626	0.13
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,006,289	0.13	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.092% 25/09/2034	USD	1,786,223	1,800,625	0.23
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,500,000	2,623,482	0.33	UMBS AL2490 3.5% 01/09/2032	USD	1,946,812	2,076,608	0.26
Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,075,884	0.14	UMBS BM4202 3.5% 01/12/2029	USD	3,305,586	3,496,026	0.44
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	860,430	0.11	UMBS FM2399 3.5% 01/09/2032	USD	1,690,982	1,778,454	0.22
COMM Mortgage Trust, Series 2014-UB54 'A5' 3.694% 10/08/2047	USD	1,580,000	1,659,820	0.21	UMBS SD0135 4.5% 01/02/2047	USD	1,460,863	1,607,918	0.20
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	399,754	412,004	0.05	Uvisris, Inc. 1.65% 22/06/2025	USD	1,030,000	1,027,318	0.13
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,400,918	0.18	Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	903,009	0.11
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,414,558	0.18	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,780,470	0.22
DRGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.893% 15/05/2035	USD	324,849	325,217	0.04	Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	1,900,000	2,001,226	0.25
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,349,252	0.17			92,883,478	11.71	
F&G Global Funding, 144A 0.9% 20/09/2024	USD	1,250,000	1,232,523	0.16	<i>Total Bonds</i>		188,716,623	23.80	
FHLMC G18569 3% 01/09/2030	USD	1,331,558	1,399,850	0.18	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>		188,716,623	23.80	
FHLMC G18572 3% 01/10/2030	USD	1,407,073	1,487,815	0.19					
FHLMC G18578 3% 01/12/2030	USD	1,118,505	1,172,655	0.15	<i>Units of authorised UCITS or other collective investment undertakings</i>				
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	565,889	567,465	0.07	<i>Collective Investment Schemes - UCITS</i>				
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	691,036	700,101	0.09	<i>Luxembourg</i>				
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	3,243,998	3,380,548	0.43	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,057,630	4,057,630	0.51
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.403% 25/10/2027	USD	651,528	661,919	0.08	JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	3,326	51,043,403	6.44
FNMA, FRN 888148 1.938% 01/02/2037	USD	26,061	27,448	0.00			55,101,033	6.95	
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	1,025,511	1,080,132	0.14	<i>Total Collective Investment Schemes - UCITS</i>		55,101,033	6.95	
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	462,897	465,789	0.06	<i>Total Units of authorised UCITS or other collective investment undertakings</i>		55,101,033	6.95	
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,665,282	1,735,708	0.22	<i>Total Investments</i>		785,307,095	99.04	
Fox Corp. 3.666% 25/01/2022	USD	280,000	280,557	0.04	<i>Cash</i>		10,613,961	1.34	
Global Payments, Inc. 1.2% 01/03/2026	USD	2,045,000	1,987,834	0.25	<i>Other Assets/(Liabilities)</i>		(3,003,300)	(0.38)	
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	2,450,000	2,444,640	0.31	<i>Total Net Assets</i>		792,917,756	100.00	
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	885,000	860,984	0.11					
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,959,667	2,032,156	0.26					
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	848,502	0.11	† Related Party Fund.				
Hyundai Capital America, 144A 3% 20/06/2022	USD	1,210,000	1,222,657	0.15					
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	816,454	0.10					
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,558,484	0.20					
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	1,500,000	1,472,519	0.19					
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	895,000	876,361	0.11					
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	1,701,547	1,703,496	0.21					

JPMorgan Funds - Global Short Duration Bond Fund*Schedule of Investments (continued)**As at 31 December 2021*

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	20.11
Germany	10.31
Japan	9.45
China	9.25
Canada	8.46
Luxembourg	6.95
United Kingdom	6.46
France	5.35
Australia	3.42
Italy	3.25
Singapore	1.64
Supranational	1.61
United Arab Emirates	1.26
Saudi Arabia	1.15
South Korea	1.04
Cayman Islands	0.92
Denmark	0.91
Netherlands	0.91
Spain	0.84
Switzerland	0.82
New Zealand	0.82
Qatar	0.64
Ireland	0.51
Portugal	0.51
Sweden	0.42
Iceland	0.40
Finland	0.39
India	0.36
Bermuda	0.28
Norway	0.25
Kuwait	0.19
Israel	0.16
Total Investments	99.04
Cash and other assets/(liabilities)	0.96
Total	100.00

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	157,850	USD	112,598	05/01/2022	Standard Chartered	2,030	-
DKK	202,075	USD	30,769	05/01/2022	Barclays	57	-
DKK	47,672,389	USD	7,262,096	05/01/2022	Citibank	10,206	-
DKK	47,672,389	USD	7,261,027	03/02/2022	Barclays	15,870	-
EUR	688,463	USD	779,273	04/01/2022	RBC	1,706	-
EUR	111,425,592	USD	126,277,654	05/01/2022	BNP Paribas	123,852	0.02
EUR	1,279	USD	1,442	05/01/2022	Goldman Sachs	8	-
EUR	168,217	USD	189,983	05/01/2022	RBC	843	-
EUR	1,525,142	USD	1,710,944	05/01/2022	Standard Chartered	19,182	-
EUR	10,969,696	USD	12,357,038	05/01/2022	State Street	87,015	0.01
EUR	428,926,827	USD	486,381,704	03/02/2022	BNP Paribas	487,113	0.06
EUR	1,433,943	USD	1,623,525	03/02/2022	RBC	4,125	-
GBP	83,998	USD	111,626	05/01/2022	HSBC	1,897	-
GBP	138,781	USD	185,021	05/01/2022	Merrill Lynch	2,541	-
GBP	144,424	USD	192,473	05/01/2022	RBC	2,716	-
GBP	20,919	USD	27,750	05/01/2022	Standard Chartered	522	-
GBP	2,919,190	USD	3,900,993	05/01/2022	State Street	44,285	0.01
GBP	211,300	USD	284,668	03/02/2022	Barclays	883	-
GBP	2,988,272	USD	4,038,034	03/02/2022	HSBC	330	-
SGD	17,896,591	USD	13,261,990	05/01/2022	Goldman Sachs	7,009	-
USD	14,954,558	AUD	20,573,683	03/02/2022	Citibank	12,901	-
USD	75,127,793	CNH	478,014,406	07/02/2022	HSBC	120,612	0.02
USD	7,319,752	DKK	47,874,465	05/01/2022	State Street	16,624	-
USD	513,072	EUR	451,564	03/01/2022	State Street	827	-
USD	4,911,455	EUR	4,313,527	05/01/2022	Barclays	18,178	-
USD	32,889,332	EUR	28,896,196	05/01/2022	Goldman Sachs	109,406	0.01
USD	22,273,898	EUR	19,573,951	05/01/2022	HSBC	69,152	0.01
USD	70,063,441	EUR	61,568,524	05/01/2022	Toronto-Dominion Bank	219,934	0.03
USD	50,837,320	JPY	5,734,195,497	05/01/2022	Goldman Sachs	1,010,349	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts						2,390,173	0.30
EUR	247,310,939	USD	281,592,415	05/01/2022	Barclays	(1,042,187)	(0.13)
EUR	108,471,812	USD	123,461,423	05/01/2022	Goldman Sachs	(410,693)	(0.05)
EUR	73,477,556	USD	83,612,734	05/01/2022	HSBC	(259,587)	(0.03)
EUR	125,911	USD	142,894	05/01/2022	RBC	(61)	-
EUR	589,393	USD	669,479	05/01/2022	State Street	(870)	-
EUR	276,263	USD	313,662	03/02/2022	Standard Chartered	(80)	-
EUR	451,564	USD	513,409	03/02/2022	State Street	(844)	-
JPY	1,542,186	USD	13,561	05/01/2022	RBC	(161)	-
USD	14,783,035	AUD	20,731,533	05/01/2022	Standard Chartered	(271,812)	(0.04)
USD	3,714,023	CAD	4,729,255	05/01/2022	BNP Paribas	(11,587)	-
USD	32,419,384	CAD	41,422,444	05/01/2022	Merrill Lynch	(212,366)	(0.03)
USD	36,262,570	CAD	46,151,699	03/02/2022	BNP Paribas	(93,811)	(0.01)
USD	74,799,613	CNH	478,014,406	05/01/2022	Goldman Sachs	(379,024)	(0.05)
USD	7,266,282	DKK	47,672,389	03/02/2022	Citibank	(10,166)	-
USD	486,099,041	EUR	428,926,827	05/01/2022	BNP Paribas	(476,762)	(0.06)
USD	1,209,781	EUR	1,071,323	05/01/2022	RBC	(5,531)	-
USD	7,256,327	EUR	6,404,168	05/01/2022	Standard Chartered	(8,579)	-
USD	3,739,223	EUR	3,311,019	05/01/2022	State Street	(16,806)	-
USD	126,351,083	EUR	111,425,592	03/02/2022	BNP Paribas	(126,541)	(0.02)
USD	779,750	EUR	688,463	03/02/2022	RBC	(1,715)	-
USD	2,910,108	GBP	2,183,190	05/01/2022	BNP Paribas	(40,468)	(0.01)
USD	24,643,763	GBP	18,428,302	05/01/2022	Goldman Sachs	(262,041)	(0.03)
USD	9,570	GBP	7,194	05/01/2022	Merrill Lynch	(153)	-
USD	27,417,636	GBP	20,299,646	03/02/2022	Merrill Lynch	(15,387)	-
USD	49,796,505	GBP	5,732,653,311	03/02/2022	BNP Paribas	(29,041)	-
USD	13,095,485	JPY	17,896,591	05/01/2022	Standard Chartered	(173,514)	(0.02)
USD	13,259,927	SGD	17,896,591	03/02/2022	Goldman Sachs	(6,143)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,856,380)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,466,207)	(0.18)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/03/2022	9	EUR	1,143,761	-	-
US 2 Year Note, 31/03/2022	107	USD	23,345,645	(44,645)	(0.01)
US 5 Year Note, 31/03/2022	(724)	USD	(87,572,891)	(83,041)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(127,686)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(127,686)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
30,000,000	GBP	Citigroup	Pay fixed 0.881%				
			Receive floating SONIA 1 day	16/03/2024	190,270	190,270	0.02
100,000,000	USD	Citigroup	Pay fixed 0.911%				
			Receive floating SOFR 1 day	15/12/2023	139,631	139,631	0.02
100,000,000	USD	Citigroup	Pay fixed 0.932%				
			Receive floating SOFR 1 day	15/12/2023	119,142	119,142	0.02
200,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month				
			Receive fixed (0.459)%	15/12/2022	94,899	94,899	0.01
100,000,000	EUR	Citigroup	Pay fixed (0.023)%				
			Receive floating EURIBOR 6 month	21/12/2024	85,162	85,162	0.01
75,250,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week				
			Receive fixed 2.373%	16/03/2025	34,281	34,281	-
20,000,000	USD	Citigroup	Pay fixed 1.01%				
			Receive floating SOFR 1 day	16/03/2025	11,892	11,892	-
Total Unrealised Gain on Interest Rate Swap Contracts					675,277	675,277	0.08
30,000,000	USD	Citigroup	Pay fixed 1.325%				
			Receive floating SOFR 1 day	21/12/2024	(68,143)	(68,143)	(0.01)
900,000,000	THB	Citigroup	Pay fixed 1.069%				
			Receive floating THBFX 6 month	16/03/2025	(26,038)	(26,038)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(94,181)	(94,181)	(0.01)
Net Unrealised Gain on Interest Rate Swap Contracts					581,096	581,096	0.07

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Denmark</i>				
<i>Bonds</i>					DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	345,657	0.02
<i>Angola</i>					Orsted A/S, Reg. S, FRN 1.521% 18/02/2021	EUR	1,077,000	1,204,799	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,118,248	0.05	TDC A/S 5% 02/03/2022	EUR	190,000	217,546	0.01
			1,118,248	0.05				1,768,002	0.08
<i>Australia</i>					<i>Dominican Republic</i>				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	82,809,000	64,131,047	2.76	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	2,100,378	0.09
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	2,080,000	2,062,718	0.09	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,930,000	2,984,938	0.13
			66,193,765	2.85	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,616,000	1,599,840	0.07
<i>Austria</i>								6,685,156	0.29
ams AG, 144A 7% 31/07/2025	USD	800,000	844,864	0.04	<i>Egypt</i>				
ams AG, Reg. S 6% 31/07/2025	EUR	760,000	913,900	0.04	Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,670,000	1,739,916	0.08
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,668,552	0.11	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	870,000	908,476	0.04
			4,427,316	0.19	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,647,000	1,464,661	0.06
<i>Belgium</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,920,000	1,824,921	0.08
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	5,508,175	0.24	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,260,000	1,163,711	0.05
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	724,821	0.03	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,900,000	1,693,261	0.07
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	487,551	0.02				8,794,946	0.38
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	675,949	0.03	<i>Ethiopia</i>				
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,300,000	1,507,134	0.06	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,754,000	2,560,416	0.11
			8,903,630	0.38				2,560,416	0.11
<i>Canada</i>					<i>France</i>				
Canada Government Bond 0.25% 01/08/2023	CAD	31,769,000	24,765,450	1.07	Altice France SA, 144A 5.5% 15/10/2029	USD	1,195,000	1,179,112	0.05
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	970,000	986,600	0.04	Altice France SA, Reg. S 2.125% 15/02/2025	EUR	800,000	885,612	0.04
Canadian Pacific Railway Co. 3% 02/12/2041	USD	450,000	457,133	0.02	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	165,997	0.01
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	1,011,280	0.04	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	4,322,716	0.19
			27,220,463	1.17	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	714,305	0.03
<i>Cayman Islands</i>					Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	177,440	0.01
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	2,967,246	0.13	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	227,107	0.01
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	1,977,574	0.09	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	803,428	0.03
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,654,800	0.07	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	219,689	0.01
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,697,995	0.07	CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	319,665	0.01
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	1,202,211	0.05	Chrome Bidco SASU, Reg. S 3.5% 31/05/2027	EUR	623,000	714,221	0.03
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	951,000	958,684	0.04	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	206,506	0.01
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,237,152	0.10	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,860,000	4,584,715	0.20
			12,695,662	0.55	Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	818,577	0.04
<i>China</i>					Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	4,600,000	5,668,338	0.24
China Government Bond 3.02% 27/05/2031	CNH	60,320,000	9,643,601	0.41	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	212,121	0.01
China Government Bond 2.89% 18/11/2031	CNH	9,680,000	1,538,697	0.07	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,035,000	1,252,024	0.05
			11,182,298	0.48	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,508,700	0.07
<i>Colombia</i>					Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	360,939	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,527,195	0.07	Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	2,168,225	0.09
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	1,235,940	0.05	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	769,235	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	1,116,145	0.05	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	684,628	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,161,510	0.05	Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	850,000	969,574	0.04
			5,040,790	0.22	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	900,000	1,077,839	0.05
<i>Denmark</i>					La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	250,000	279,802	0.01
					La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	610,000	689,842	0.03
					Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	800,000	912,704	0.04
					Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	196,460	0.01
					Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	227,477	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	696,144	0.03	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	452,901	0.02
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	946,771	0.04	Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2025	EUR	2,423,000	2,699,590	0.12
Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	350,856	0.02	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	550,000	594,414	0.03
Orano SA, Reg. S 3.375% 23/04/2026	EUR	600,000	730,991	0.03	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	735,419	0.03
Parroc Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	466,877	0.02				29,660,164	1.28
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	380,000	447,598	0.02					
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	470,000	548,938	0.02	Ghana				
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	558,244	0.02	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	2,010,000	1,681,365	0.07
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	561,994	0.02	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,200,000	984,372	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	500,000	569,941	0.02				2,665,737	0.11
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	2,136,000	2,174,256	0.09					
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	200,000	245,353	0.01	Hungary				
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,000,000	1,179,386	0.05	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	822,000	810,870	0.04
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	461,693	0.02	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,017,000	3,956,862	0.17
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	482,407	0.02				4,767,732	0.21
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,115,000	2,384,219	0.10					
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	616,831	0.03	Indonesia				
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,797,708	0.12	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,643,933	0.07
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,497,973	0.11	Indonesia Government Bond 6.5% 15/06/2025	IDR	57,131,000,000	4,221,986	0.18
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	631,279	0.03	Indonesia Government Bond 7% 15/09/2030	IDR	16,875,000,000	1,228,133	0.05
Valeo, Reg. S 3.25% 22/01/2024	EUR	1,500,000	1,814,025	0.08	Indonesia Government Bond 7.5% 15/04/2040	IDR	51,674,000,000	3,790,272	0.16
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	600,000	704,110	0.03	Indonesia Treasury 6.375% 15/04/2032	IDR	84,466,000,000	5,972,583	0.26
Veolia Environmentment SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,732,998	0.08	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,550,000	3,594,339	0.16
Veolia Environmentment SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,278,232	0.10				20,451,246	0.88
			58,195,462	2.51					
<i>Germany</i>					<i>Iraq</i>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	420,000	447,422	0.02	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,412,500	3,274,498	0.14
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	300,000	349,378	0.02				3,274,498	0.14
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	410,000	472,072	0.02	<i>Ireland</i>				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	804,425	0.03	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	880,000	887,704	0.04
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	2,101,445	0.09	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,395,000	1,416,013	0.06
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,360,928	0.10	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,595,000	1,624,372	0.07
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	495,369	0.02	AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	805,000	836,191	0.04
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,300,000	2,715,128	0.12	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	608,000	765,139	0.03
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	3,000,000	3,463,546	0.15	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	867,227	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	1,002,591	0.04	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	301,811	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,135,798	0.05	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	190,000	235,824	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	471,902	0.02	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	350,000	416,865	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	440,472	0.02				7,351,146	0.32
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	910,000	1,028,600	0.04	<i>Isle of Man</i>				
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	208,145	0.01	Gohf Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	2,284,851	0.10
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	400,000	454,274	0.02				2,284,851	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	467,566	0.02	<i>Israel</i>				
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	826,027	0.04	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	724,360	0.03
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	723,167	0.03	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,915,000	2,882,206	0.12
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	870,000	1,071,761	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	738,409	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	253,182	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,066,000	2,222,107	0.10
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	565,601	0.02	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	468,782	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	1,013,872	0.04				7,035,864	0.30
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	210,000	241,948	0.01					
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	750,000	875,692	0.04					
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,010,000	1,187,529	0.05					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					<i>Kazakhstan</i>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2041	EUR	1,600,000	2,206,641	0.09	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	2,010,817	0.09
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,870,976	0.08				2,010,817	0.09
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	170,000	195,776	0.01	<i>Kenya</i>				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	1,148,995	0.05	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,390,000	3,589,888	0.16
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	740,000	865,332	0.04	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,641,000	3,584,965	0.15
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	1,294,847	0.06	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,080,000	1,100,347	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	5,400,392	0.23				8,275,200	0.36
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,144,000	1,364,402	0.06	<i>Luxembourg</i>				
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	780,161	0.03	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	1,033,827	0.04
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	500,000	558,677	0.02	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	1,084,751	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	586,697	0.03	ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	1,080,000	1,288,016	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,411,000	1,748,622	0.08	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	198,519	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 5.375% Perpetual	EUR	934,000	1,212,168	0.05	BK LC Lux Fincoi Sarl, Reg. S 5.25% 30/04/2029	EUR	600,000	705,811	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,314,000	4,569,792	0.20	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	403,356	464,290	0.02
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	4,057,804	0.17	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	180,000	207,392	0.01
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	592,000	669,874	0.03	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	111,602	0.00
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	891,000	1,005,255	0.04	eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	350,000	395,991	0.02
Pro-gest SpA, Reg. S 3.25% 15/12/2024	EUR	490,000	533,001	0.02	Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	635,000	679,332	0.03
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	400,000	472,208	0.02	Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	597,000	678,918	0.03
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	595,799	0.03	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	839,462	0.04
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,300,000	1,510,536	0.06	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,995,139	0.09
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	837,922	0.04	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	585,125	0.02
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	600,000	672,678	0.03	Monithem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	627,496	0.03
Unicredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,900,000	4,245,645	0.18	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	350,000	416,686	0.02
Unicredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,422,000	3,233,350	0.14	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,254,227	0.05
			41,637,550	1.79	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	282,720	0.01
<i>Ivory Coast</i>					SES SA, Reg. S, FRN 2.875% Perpetual	EUR	920,000	1,048,195	0.04
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	3,091,482	0.13	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	400,000	486,767	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,230,000	5,022,514	0.22	Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	276,289	0.01
			8,113,996	0.35	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	950,000	1,125,482	0.05
<i>Jamaica</i>					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	606,576	0.03
Jamaica Government Bond 8% 15/03/2039	USD	1,660,000	2,299,100	0.10	Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	582,525	0.02
			2,299,100	0.10				16,975,138	0.73
<i>Japan</i>					<i>Mauritius</i>				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,346,491	0.14	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,615,000	1,645,281	0.07
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,374,471	0.06				1,645,281	0.07
			4,720,962	0.20	<i>Mexico</i>				
<i>Jersey</i>					Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	2,397,444	0.10
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	980,000	1,128,349	0.05	Mexican Bonos 775% 29/05/2031	MXN	1,644,200	8,164,385	0.35
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	583,324	0.02	Mexican Bonos, FRN 850% 31/05/2029	MXN	740,000	3,846,601	0.16
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	2,328,476	0.10	Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	2,020,492	0.09
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	303,000	403,259	0.02	Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	3,633,080	0.16
			4,443,408	0.19	Petroleos Mexicanos 6.75% 21/09/2047	USD	9,155,000	8,120,256	0.35
								28,182,258	1.21
<i>Jordan</i>					<i>Morocco</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,340,000	2,372,327	0.10	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,510,000	2,624,578	0.12
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,980,000	2,007,439	0.09	OCF SA, Reg. S 6.875% 25/04/2044	USD	640,000	745,425	0.03
			4,379,766	0.19				3,370,003	0.15

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Nigeria Government Bond, Reg. S 7.375% 28/09/2033				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	200,000	222,395	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,183,000	1,130,688	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.245% Perpetual	EUR	1,100,000	1,274,642	0.06		USD	2,235,000	2,006,538	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	4,700,000	5,721,458	0.25				8,882,461	0.38
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	1,015,147	0.04	<i>Panama</i>				
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	430,000	547,138	0.02	Carnival Corp., 1.875% 07/11/2022	EUR	320,000	358,663	0.02
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	196,943	0.01	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	740,000	952,577	0.04
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	206,087	0.01				1,311,240	0.06
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	5,503,027	0.24	<i>Paraguay</i>				
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	288,783	0.01	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,365,000	1,515,833	0.07
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	520,000	630,582	0.03	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,732,130	0.07
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	448,062	0.02	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	2,215,600	0.10
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,662,912	0.11	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,477,050	0.06
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	4,171,443	0.18				6,940,613	0.30
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	700,000	853,879	0.04	<i>Portugal</i>				
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	587,710	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,800,000	3,398,920	0.15
ING Groep NV, FRN 3.875% Perpetual	USD	2,450,000	2,315,250	0.10	EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,900,000	2,143,028	0.09
ING Groep NV, FRN 6.5% Perpetual	USD	851,000	927,871	0.04	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	112,579	0.00
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,110,000	1,132,233	0.05	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,500,000	1,646,269	0.07
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	300,000	352,105	0.02				7,300,796	0.31
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	667,611	0.03	<i>Republic of North Macedonia</i>				
OCI NV, Reg. S 3.625% 15/10/2025	EUR	305,000	359,412	0.02	Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,397,464	0.06
QI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	420,373	0.02				1,397,464	0.06
QI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	344,091	0.01	<i>Romania</i>				
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	493,895	0.02	Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	1,330,000	1,609,638	0.07
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	308,846	0.01	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	3,170,455	0.14
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	980,000	1,029,066	0.04				4,780,093	0.21
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	650,000	758,793	0.03	<i>Senegal</i>				
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	500,000	542,078	0.02	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,340,000	3,450,023	0.15
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	347,763	0.02				3,450,023	0.15
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	937,675	0.04	<i>Serbia</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	482,111	0.02	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,690,000	4,056,787	0.17
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,220,905	0.05	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	2,002,091	0.09
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	800,000	997,120	0.04	Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,440,000	1,525,353	0.07
Triumph Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	775,000	892,885	0.04				7,584,231	0.33
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,062,900	0.05	<i>Singapore</i>				
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,332,439	0.06	United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	698,918	0.03
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	400,000	516,089	0.02				698,918	0.03
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	524,000	637,058	0.03	<i>South Africa</i>				
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	1,143,284	0.05	South Africa Government Bond 7% 28/02/2031	ZAR	130,820,000	6,906,996	0.30
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,000,000	1,153,908	0.05	South Africa Government Bond 8.875% 28/02/2035	ZAR	123,218,122	6,926,356	0.30
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	890,000	987,094	0.04	South Africa Government Bond 5% 12/10/2046	USD	4,830,000	4,389,262	0.19
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	664,000	770,579	0.03				18,222,614	0.79
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	300,000	340,026	0.01					
			49,218,208	2.12	<i>Spain</i>				
<i>Nigeria</i>					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,590,000	3,591,547	0.15	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	731,195	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,180,000	2,153,688	0.09	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	5,400,000	6,822,445	0.29
					Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	600,000	693,311	0.03
						EUR	700,000	789,151	0.03

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	1,001,790	0.04	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,119,000	1,246,986	0.06
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	400,000	423,464	0.02	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	669,450	0.03
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	1,000,000	1,078,500	0.05				20,130,426	0.87
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	2,166,398	0.09	<i>Ukraine</i>				
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,295,320	0.06	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,250,000	1,241,888	0.06
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	757,199	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,250,000	1,226,245	0.05
Cellnex Telecom SA 1.875% 26/04/2029	EUR	800,000	900,845	0.04	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	3,454,093	0.15
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	605,309	0.03	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,170,000	2,837,562	0.12
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	755,000	771,512	0.03				8,759,788	0.38
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	375,531	0.02	<i>United Arab Emirates</i>				
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	565,063	0.02	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,823,612	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	919,932	0.04	UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,540,000	1,560,627	0.06
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	422,000	452,379	0.02	UAE International Government Bond, Reg. S 3.25% 19/10/2061	USD	2,166,000	2,264,380	0.10
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	400,000	439,290	0.02				5,648,619	0.24
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	484,872	0.02	<i>United Kingdom</i>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,271,957	0.06	Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	630,000	923,854	0.04
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	186,000	225,185	0.01	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,158,970	0.09
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,712,438	0.07	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,628,125	0.16
			24,483,086	1.05	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,527,643	0.11
<i>Supranational</i>					BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	921,075	0.04
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,413,055	0.10	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,059,000	1,491,851	0.06
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	375,827	0.02	eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	470,000	531,564	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	149,389	0.01	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	765,412	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	851,232	0.04	FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	300,000	340,950	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	389,758	0.02	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,150,000	1,113,430	0.05
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	557,517	0.02	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	10,680,000	10,761,483	0.46
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	1,247,364	0.05	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,470,381	0.06
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	7,140,184	0.31	HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	2,290,000	2,304,927	0.10
European Union Bond, Reg. S 0% 04/07/2031	EUR	3,538,500	3,987,591	0.17	HSBC Holdings plc, FRN 6.5% Perpetual	USD	2,100,000	2,315,681	0.10
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	563,000	605,126	0.02	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	1,207,000	1,503,327	0.07
			17,717,043	0.76	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,000,000	1,272,802	0.06
<i>Sweden</i>					INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	600,000	681,863	0.03
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	709,459	0.03	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	685,180	0.03
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,456,875	0.06	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	114,428	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	231,695	0.01	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	791,088	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	680,628	0.03	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	200,000	238,526	0.01
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	764,943	0.03	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	174,005	0.01
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	280,000	330,594	0.02	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	468,697	0.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	551,581	0.02	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,025,000	1,258,666	0.05
			4,725,775	0.20	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	386,603	0.02
<i>Switzerland</i>					Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,323,879	0.14
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,962,000	3,047,158	0.13	Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	1,839,874	0.08
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	2,376,660	0.10	Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,596,301	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,460,000	1,580,924	0.07	Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	3,665,000	4,540,305	0.20
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,707,129	0.16	Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,277,532	0.14
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,752,273	0.16	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	825,000	1,206,974	0.05
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,519,000	3,749,846	0.16					

JPMorgan Funds - Global Strategic Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,157,971	0.09	CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	2,021,286	0.09
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	498,101	0.02	Chemons Co. (The) 4% 15/05/2026	EUR	300,000	345,821	0.02
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	4,514,000	6,413,330	0.28	Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	338,693	0.01
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,300,000	2,643,057	0.11	Cigna Corp. 3.4% 15/03/2050	USD	905,000	941,547	0.04
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	500,000	580,653	0.03	Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,677,400	0.07
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	337,875	0.01	Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	330,000	381,832	0.02
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	535,247	0.02	Coty, Inc., Reg. S 4% 15/04/2023	EUR	500,000	570,494	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	235,000	260,122	0.01	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	572,507	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	520,000	654,768	0.03	Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	137,180	0.01
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,571,798	0.24	Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	185,000	207,860	0.01
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	225,000	328,228	0.01	CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,729,232	0.07
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,278,066	0.14	Dana, Inc. 5.625% 15/06/2028	USD	290,000	308,525	0.01
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	1,580,000	1,688,625	0.07	Dell International LLC 6.02% 15/06/2026	USD	5,495,000	6,360,466	0.27
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	504,988	0.02	Dominy Energy, Inc. 3.375% 01/04/2030	USD	2,850,000	3,035,197	0.13
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	404,543	0.02	Edison International 3.55% 15/11/2024	USD	440,000	462,098	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	511,812	0.02	Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	1,112,611	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	625,444	0.03	Encompass Health Corp. 4.75% 01/02/2030	USD	575,000	593,098	0.03
Vodafone group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	980,000	1,148,795	0.05	Encompass Health Corp. 4.625% 01/04/2031	USD	465,000	473,842	0.02
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,709,000	4,291,564	0.19	Energy Transfer LP 5.35% 15/05/2045	USD	900,000	1,034,079	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	538,823	0.02	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	659,850	0.03
			87,589,206	3.77	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	739,158	0.03
					Ford Motor Co. 5.291% 08/12/2046	USD	1,650,000	1,941,745	0.08
					Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	265,000	276,060	0.01
					Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	650,000	770,657	0.03
					Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	211,160	0.01
					Ford Motor Credit Co. LLC 4.063% 01/12/2024	USD	875,000	921,799	0.04
					Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	853,280	0.04
					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	946,640	0.04
					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,725,000	1,860,637	0.08
					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,435,000	2,459,350	0.11
					Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,540,000	2,670,175	0.12
					Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	695,000	729,879	0.03
					Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	3,768,000	4,592,853	0.20
					Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	885,000	1,115,719	0.05
					General Electric Co., Reg. S 4.125% 19/09/2035	EUR	2,800,000	4,334,873	0.19
					General Motors Co. 6.125% 01/10/2025	USD	235,000	270,286	0.01
					General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	449,391	0.02
					Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	835,497	0.04
					Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	2,100,936	0.09
					Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,933,436	0.13
					Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,278,600	0.10
					Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,263,360	0.05
					HCA, Inc. 11.75% 15/02/2026	USD	1,605,000	1,816,804	0.08
					HCA, Inc. 5.375% 01/09/2026	USD	385,000	434,742	0.02
					HCA, Inc. 4.5% 10/02/2027	USD	2,175,000	2,398,442	0.10
					HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,428,103	0.10
					HCA, Inc. 7% 01/09/2030	USD	3,710,000	3,928,426	0.17
					HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	1,099,567	0.05
					IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	1,082,345	0.05
					IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	400,196	0.02
					IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	279,996	0.01
					IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	113,284	0.00
					Kansas City Southern 3.5% 01/05/2050	USD	690,000	734,011	0.03
					Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,162,000	2,095,218	0.09
					Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	500,000	608,618	0.03
					Lear Corp. 2.6% 15/01/2032	USD	610,000	601,172	0.03
					Lear Corp. 3.55% 15/01/2052	USD	915,000	904,261	0.04
					Lennar Corp. 4.75% 29/11/2027	USD	1,920,000	2,178,163	0.09

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	113,000	119,656	0.01	Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	3,088,353	0.13
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	2,055,992	0.09	Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	544,129	0.02
MGM Resorts International 6.57% 01/03/2025	USD	1,615,000	1,689,290	0.07	Verizon Communications, Inc. 2.85% 03/09/2041	USD	660,000	651,118	0.03
MGM Resorts International 5.5% 15/04/2027	USD	120,000	127,930	0.01	VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,516,434	0.07
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	713,201	0.03	VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	2,418,924	0.10
Morgan Stanley, FRN 1.794% 13/02/2032	USD	934,000	886,171	0.04	WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	291,842	0.01
MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,514,119	0.07	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	309,051	0.01
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,200,000	1,477,816	0.06	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	334,377	0.01
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	400,000	548,686	0.02	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,800,000	1,707,485	0.07
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	650,000	880,287	0.04	ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	233,880	0.01
Nextera Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	403,454	0.02				170,774,270	7.36
Occidental Petroleum Corp. 8% 15/07/2025	USD	141,000	164,758	0.01	<i>Uruguay</i>				
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	139,000	153,422	0.01	Uruguay Government Bond 5.1% 18/06/2050	USD	1,730,000	2,293,279	0.10
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	569,927	0.02				2,293,279	0.10
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	256,827	0.01	<i>Virgin Islands, British</i>				
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	515,000	628,444	0.03	Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	2,700,000	2,960,550	0.13
OneMain Finance Corp. 4% 15/09/2030	USD	1,120,000	1,103,256	0.05	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	2,360,127	0.10
Oracle Corp. 3.95% 25/03/2051	USD	521,000	541,200	0.02	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	840,000	838,950	0.04
Organo & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	547,797	0.02	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,191,800	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	626,855	0.03	Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.295% 24/02/2023	USD	1,200,000	1,176,000	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	820,426	0.04				8,527,427	0.37
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	98,806	0.00	<i>Total Bonds</i>			878,766,451	37.87
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	719,153	0.03	<i>Convertible Bonds</i>				
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	150,000	145,474	0.01	<i>Austria</i>				
PacificCorp 2.7% 15/09/2030	USD	1,210,000	1,249,788	0.05	ams AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,437,424	0.06
PacificCorp 3.3% 15/03/2051	USD	280,000	289,887	0.01				1,437,424	0.06
PG&E Corp. 5% 01/07/2028	USD	1,295,000	1,345,842	0.06	<i>United States of America</i>				
PG&E Corp. 5.25% 01/07/2030	USD	130,000	136,564	0.01	Snap, Inc., 144A 0% 01/05/2027	USD	1,059,000	1,039,249	0.04
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	1,502,000	1,413,757	0.06	Zynga, Inc. 0% 15/12/2026	USD	3,350,000	3,129,480	0.14
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	356,129	0.02				4,168,729	0.18
Service Corp. International 3.375% 15/08/2030	USD	361,000	355,265	0.02	<i>Total Convertible Bonds</i>			5,606,153	0.24
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	399,701	0.02	<i>Equities</i>				
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	282,279	0.01	<i>United States of America</i>				
SM Energy Co. 6.625% 15/01/2027	USD	210,000	216,518	0.01	iHeartMedia, Inc. 'A'	USD	9,131	193,258	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	301,146	0.01	MMG, Inc.	USD	322	49,910	0.00
Southern California Edison Co. 4.125% 01/03/2048	USD	1,135,000	1,279,135	0.06	Wells Fargo & Co. Preference	USD	9,550	248,204	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	842,497	0.04				491,372	0.02
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	1,034,840	0.04	<i>Total Equities</i>			491,372	0.02
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	726,459	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			884,863,976	38.13
Southwestern Energy Co. 5.375% 15/03/2030	USD	535,000	574,344	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	325,100	0.01	<i>Bonds</i>				
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	600,000	668,823	0.03	<i>Australia</i>				
Sysco Corp. 3.3% 15/02/2050	USD	1,010,000	1,022,233	0.04	Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	534,657	0.02
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	108,000	109,486	0.00				534,657	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	7,770,000	8,422,562	0.36	<i>Canada</i>				
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	190,000	189,041	0.01	1011778 BC UL, 144A 3.875% 15/01/2028	USD	215,000	218,059	0.01
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	398,109	0.02	1011778 BC UL, 144A 4% 15/10/2030	USD	1,615,000	1,590,097	0.07
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	725,000	813,893	0.04	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	548,000	558,974	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	590,000	621,034	0.03	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	758,449	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,790,000	1,817,691	0.08	Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	675,000	622,063	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	1,100,000	1,332,606	0.06					
United States Steel Corp. 6.875% 01/03/2029	USD	300,000	323,358	0.01					
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,593,515	0.11					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	2,585,000	2,647,841	0.11	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,746,592	0.08
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	1,606,426	0.07	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,503,074	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,340,000	1,181,277	0.05				8,686,182	0.37
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	465,000	480,685	0.02	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,739,631	0.07
Bombardier, Inc., Reg. S 7.875% 15/04/2027	USD	170,000	175,734	0.01				1,739,631	0.07
Clarios Global LP, 144A 6.75% 15/05/2025	USD	463,000	485,463	0.02	<i>Lebanon</i> Lebanon Government Bond 6.375% 31/03/2022	USD	1,790,000	195,637	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	6,447,155	0.28				195,637	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	690,000	718,445	0.03	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	108,000	121,097	0.00
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	520,298	0.02				121,097	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	345,000	342,288	0.02	<i>Luxembourg</i> Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,075,000	1,050,248	0.05
Masonite International Corp., 144A 5.375% 01/02/2028	USD	390,000	409,564	0.02	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,332,801	1,323,072	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,713,000	1,826,118	0.08	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,432,575	0.11
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	668,170	0.03	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	674,993	0.03
			21,257,106	0.92	Telecom Italia Capital SA 6.375% 15/11/2033	USD	305,000	328,886	0.01
<i>Cayman Islands</i>					Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	1,000,920	0.04
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	966,246	0.04	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	203,875	0.01
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	4,154,759	0.18	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,695,000	1,731,460	0.07
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	450,198	0.02				8,746,029	0.38
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,390,192	0.06	<i>Malaysia</i> Malaysia Government Bond 3.828% 05/07/2034	MYR	14,800,000	3,546,227	0.15
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	614,868	0.03				3,546,227	0.15
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A "AR", 144A 1.094% 15/04/2031	USD	2,700,000	2,700,994	0.12	<i>Mexico</i> Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,786,000	1,782,276	0.08
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	718,063	735,781	0.03	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,451,297	0.11
Magnetite VII Ltd., FRN, Series 2012-7A "AIR2", 144A 0.926% 15/01/2028	USD	2,882,851	2,886,578	0.12	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	770,000	820,320	0.03
Palmer Square Loan Funding Ltd., FRN, Series 2018-5A 'A1', 144A 0.982% 20/01/2027	USD	4,170,763	4,171,318	0.18				5,053,893	0.22
			18,070,934	0.78	<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,324,532	0.06
<i>Chile</i>					ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	2,596,589	0.11
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,827,000	1,806,209	0.08	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,245,000	1,332,312	0.06
			1,806,209	0.08	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,823,000	8,215,434	0.35
<i>France</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	435,000	427,011	0.02
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	3,920,672	0.17	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,288,322	0.10
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,616,217	0.07	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	689,415	0.03
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,900,696	0.13	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,306,870	2,337,897	0.10
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	276,409	0.01	Sensata Technologies BV, 144A 4% 15/04/2029	USD	285,000	291,549	0.01
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,257,364	0.05				19,503,061	0.84
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,034,000	4,247,399	0.18	<i>Panama</i> Carnival Corp., 144A 6% 01/05/2029	USD	1,010,000	1,006,945	0.04
			14,218,757	0.61				1,006,945	0.04
<i>Germany</i>					<i>Spain</i> TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039	EUR	394,430	446,959	0.02
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,280,275	0.10				446,959	0.02
			2,280,275	0.10					
<i>Ireland</i>									
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	835,000	866,037	0.04					
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	271,314	0.01					
			1,137,351	0.05					
<i>Italy</i>									
Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	3,601,539	0.15					
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	434,011	0.02					
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,400,966	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					<i>Antero Midstream Partners LP, 144A 5.75% 01/03/2027</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	271,991	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	315,000	326,734	0.01
Axalta Coating Systems LLC, 144A 4.4% 15/06/2027	USD	600,000	626,100	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	220,000	230,221	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	854,335	0.04	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,105,000	1,156,587	0.05
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	710,000	746,856	0.03	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	380,000	433,139	0.02
NXP BV, 144A 3.25% 11/05/2041	USD	2,580,000	2,606,270	0.11	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	66,000	73,365	0.00
			5,105,552	0.22	API Escrow Corp., 144A 4.75% 15/10/2029	USD	320,000	342,795	0.01
<i>Switzerland</i>					<i>Apple, Inc. 2.65% 08/02/2051</i>				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,771,480	0.12	Applebee's Funding LLC, Series 2019-1A 'A2LI', 144A 4.723% 05/06/2049	USD	358,000	364,813	0.02
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,308,361	0.06	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,990,000	1,954,970	0.08
			4,079,841	0.18	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	7,202,250	7,429,665	0.32
<i>United Kingdom</i>					<i>Arconic Corp., 144A 6% 15/05/2025</i>				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	222,000	239,817	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	1,180,000	1,181,074	0.05
International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	548,559	0.02	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	400,000	403,060	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	650,000	689,744	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	145,000	151,887	0.01
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.037% 12/06/2046	GBP	1,169,665	1,586,109	0.07	AT&T, Inc. 3.5% 15/09/2053	USD	1,530,000	1,628,501	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	3,396,535	0.15	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	1,230,000	1,255,117	0.05
Vodafone group plc 4.875% 19/06/2049	USD	2,031,000	2,559,566	0.11	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	411,080	430,538	0.02
			9,020,330	0.39	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	3,250,000	3,270,217	0.14
<i>United States of America</i>					<i>Aviation Capital Group LLC, 144A 1.95% 20/09/2026</i>				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 0.97% 15/09/2034	USD	3,680,000	3,684,607	0.16	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	460,000	450,050	0.02
Abbie, Inc. 4.25% 21/11/2049	USD	1,760,000	2,111,451	0.09	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	800,000	830,800	0.04
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,551,000	1,596,010	0.07	BANK 'A3' 3.229% 15/11/2050	USD	835,000	882,002	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,750,000	2,732,909	0.12	BANK 'A4' 3.254% 15/07/2060	USD	1,830,000	1,943,153	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 0.702% 25/09/2033	USD	637,682	634,444	0.03	BANK, FRN, Series 2018-BN13 'C' 4.715% 15/08/2061	USD	1,936,543	1,936,543	0.08
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	735,170	0.03	Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,207,000	2,397,544	0.10
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	345,256	0.01	Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,207,000	3,896,411	0.17
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	976,566	0.04	Bank of America Corp., FRN 1.922% 24/10/2031	USD	4,200,000	4,028,557	0.17
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,845,405	0.08	Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,230,000	2,140,004	0.09
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,065,000	1,116,791	0.05	Bank of America Corp., FRN 2.676% 19/06/2041	USD	5,250,000	5,331,171	0.23
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	850,000	852,278	0.04	Bank of America Corp., FRN 6.25% Perpetual	USD	730,000	700,405	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	783,313	0.03	Bank of America Corp., FRN 6.25% Perpetual	USD	2,817,000	3,033,557	0.13
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	344,025	0.01	Bank of America Corp., FRN 6.5% Perpetual	USD	594,000	651,897	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	1,295,000	1,410,100	0.06	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	591,295	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	380,942	0.02	Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	2,300,000	2,496,433	0.11
Alternative Loan Trust, Series 2004-24CB 'IA1' 6% 25/11/2034	USD	356,635	374,954	0.02	Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	688,895	0.03
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	599,747	607,844	0.03	Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.546% 15/02/2051	USD	48,326,136	878,410	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	485,023	494,418	0.02	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.78% 10/04/2051	USD	34,015,638	935,498	0.04
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,121,634	1,142,618	0.05	BHMS, FRN, Series 2018-ATLS 'A', 144A 1.339% 15/07/2035	USD	2,401,000	2,402,814	0.10
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,520,257	1,539,785	0.07	Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,002,000	1,082,003	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	589,669	0.03	Biogen, Inc. 2.25% 01/05/2030	USD	1,904,000	1,879,722	0.08
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	655,000	631,828	0.03	Biogen, Inc. 3.15% 01/05/2050	USD	244,000	234,184	0.01
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	3,050,000	3,126,038	0.13	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,130,000	1,128,915	0.05
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	3,033,300	0.13	Block, Inc., 144A 2.75% 01/06/2026	USD	315,000	315,789	0.01
American Express Co., FRN 3.55% 31/12/2164	USD	889,000	892,000	0.04	Block, Inc., 144A 3.5% 01/06/2031	USD	905,000	929,191	0.04
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,700,000	1,664,325	0.07	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	310,000	320,230	0.01
					Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	535,000	545,130	0.02
					Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	440,000	456,678	0.02
					Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	825,000	851,165	0.04
					Braemar Hotels & Resorts Trust, FRN, Series 2018-FRME 'C', 144A 1.34% 15/06/2035	USD	1,100,000	1,094,932	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	560,000	577,436	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.784% 25/01/2036	USD	338,278	333,545	0.01
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	600,000	740,749	0.03	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.55% 25/10/2037	USD	691,200	454,596	0.02
Buckley Partners LP, 144A 4.5% 01/03/2028	USD	251,000	252,502	0.01	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	529,915	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	966,000	1,006,388	0.04	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	650,000	658,938	0.03
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.761% 15/03/2037	USD	11,421,164	11,425,488	0.49	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	285,000	279,502	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	570,000	631,962	0.03	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,986,117	0.30
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	86,329	0.00	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,201,374	0.09
Calpine Corp., 144A 5.25% 01/06/2026	USD	205,000	210,632	0.01	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,190,044	0.05
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,924,213	0.17	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.692% 10/06/2051	USD	29,725,082	1,082,427	0.05
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	5,105,000	5,264,404	0.23	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.945% 11/01/2051	USD	19,009,271	891,037	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,890,000	1,969,380	0.08	Citigroup Mortgage Loan Trust, FRN, Series 2006-ARS '1A5A' 2.922% 25/07/2036	USD	503,800	503,577	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	415,344	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,947,569	0.26
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,505,000	2,609,646	0.11	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,536,030	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	461,356	0.02	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	3,106,971	0.13
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	2,882,873	0.12	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	4,245,481	0.18
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	648,000	688,673	0.03	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,680,000	3,689,200	0.16
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	2,057,298	0.09	Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,131,200	0.05
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	2,330,000	2,343,186	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	428,000	457,870	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	405,000	409,079	0.02	Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,297,812	0.10
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,876,737	0.12	Citigroup, Inc., FRN 6.3% Perpetual	USD	237,000	248,850	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,630,000	1,713,285	0.07	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	550,000	553,588	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,047,000	1,111,343	0.05	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,145,000	1,164,751	0.05
CDW LLC 4.25% 01/04/2028	USD	350,000	361,877	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	980,000	1,057,449	0.05
CDW LLC 3.25% 15/02/2029	USD	865,000	873,966	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	170,000	182,617	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	855,000	886,007	0.04	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,500,000	1,550,595	0.07
Cedar Fair LP 6.5% 01/10/2028	USD	250,000	266,619	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	1,300,000	1,327,924	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	470,139	0.02	Combase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	360,295	0.02
Centene Corp. 4.25% 15/12/2027	USD	380,000	396,807	0.02	Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	1,214,182	0.05
Centene Corp. 4.625% 15/12/2029	USD	700,000	752,836	0.03	Comcast Corp. 2.8% 15/01/2051	USD	1,829,000	1,760,257	0.08
Central Garden & Pet Co., 144A 4.125% 30/01/2031	USD	50,000	50,324	0.00	COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	7,746,755	8,026,299	0.35
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	199,078	0.01	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	1,058,935	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	1,029,419	0.04	COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,438,515	0.11
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	892,804	0.04	COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,067,853	0.05
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,700,000	1,736,125	0.07	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.63% 10/07/2050	USD	4,738,533	4,907,066	0.21
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	2,113,513	0.09	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.628% 10/10/2048	USD	6,000,000	5,800,829	0.25
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	702,360	0.03	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292% 10/02/2049	USD	1,250,000	1,219,976	0.05
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,642,000	1,560,092	0.07	Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.862% 10/02/2047	USD	705,000	739,677	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	738,903	0.03	Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	441,650	447,964	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,662,770	0.07	Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	59,462	59,290	0.00
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	4,328,685	0.19	ComScope Technologies LLC, 144A 5% 15/03/2027	USD	295,000	276,120	0.01
Charter Communications Operating LLC 3.9% 01/06/2052	USD	680,000	680,818	0.03	ComScope, Inc., 144A 6% 01/03/2026	USD	865,000	892,113	0.04
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	710,000	743,192	0.03	ComScope, Inc., 144A 8.25% 01/03/2027	USD	785,000	803,628	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,950,000	3,332,507	0.14	ComScope, Inc., 144A 4.75% 01/09/2029	USD	885,000	881,066	0.04
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	750,000	760,875	0.03	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	836,610	0.04
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	355,000	374,060	0.02	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	375,000	371,818	0.02
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	140,000	149,958	0.01	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	440,000	444,013	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	1,580,000	1,586,100	0.07					
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	1,409,389	1,376,120	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	254,000	263,074	0.01	Exelon Generation Co. LLC 5.6% 15/06/2024	USD	1,685,000	1,994,447	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,053,000	1,139,041	0.05	Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	3,200,000	3,243,057	0.14
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	575,000	569,339	0.02	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	1,433,346	1,462,274	0.06
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,004,980	2,079,719	0.09	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	511,532	0.02
Coty, Inc., 144A 5% 15/04/2026	USD	295,000	304,272	0.01	FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,697,911	0.25
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	239,178	0.01	FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	6,726,031	0.29
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.602% 25/02/2034	USD	167,067	165,126	0.01	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	3,002,935	0.13
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	514,432	517,185	0.02	FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	36,482,925	149,109	0.01
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,500,000	1,557,995	0.07	FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	238,733,271	4,056,914	0.17
CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	543,405	550,335	0.02	FHLMC, IO, FRN, Series K107 'X1' 1.708% 25/01/2030	USD	39,936,571	4,475,204	0.19
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	8,630	0.00	FHLMC, IO, FRN, Series K109 'X1' 1.698% 25/04/2030	USD	15,364,679	1,729,184	0.07
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 0.712% 25/01/2034	USD	1,005,620	998,177	0.04	FHLMC, IO, FRN, Series K115 'X1' 1.429% 25/06/2030	USD	23,974,848	2,346,447	0.10
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	3,178,365	0.14	FHLMC, IO, FRN, Series K116 'X1' 1.531% 25/07/2030	USD	34,928,363	3,608,547	0.16
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	207,571	0.01	FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	27,080,731	2,439,874	0.11
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,655,000	1,774,210	0.08	FHLMC, IO, FRN, Series K121 'X1' 1.124% 25/10/2030	USD	44,915,685	3,436,373	0.15
DaVita, Inc., 144A 4.625% 01/06/2030	USD	920,000	943,515	0.04	FHLMC, IO, FRN, Series K123 'X1' 0.866% 25/12/2030	USD	23,240,866	1,385,625	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	730,733	0.03	FHLMC, IO, FRN, Series K125 'X1' 0.677% 25/01/2031	USD	39,938,719	1,852,022	0.08
DBG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.79% 15/06/2034	USD	3,660,000	3,652,439	0.16	FHLMC, IO, FRN 'X1' 0.445% 25/01/2031	USD	101,124,617	2,534,709	0.11
DBG Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.885% 15/01/2033	USD	6,190,000	6,185,129	0.27	FHLMC, IO, FRN, Series K127 'X1' 0.423% 25/01/2031	USD	149,995,463	3,881,568	0.17
DBG Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,596,438	0.07	FHLMC, IO, FRN, Series K128 'X1' 0.625% 25/03/2031	USD	73,854,417	3,131,228	0.13
Dell International LLC 4.9% 01/10/2026	USD	200,000	225,515	0.01	FHLMC, IO, FRN, Series K129 'X1' 1.159% 25/05/2031	USD	89,975,872	7,429,470	0.32
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	862,071	877,823	0.04	FHLMC, IO, FRN 'X1' 0.831% 25/07/2031	USD	16,162,758	1,004,452	0.04
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	500,000	534,923	0.02	FHLMC, IO, FRN, Series K-1517 'X1' 1.41% 25/07/2035	USD	44,844,946	6,427,514	0.28
Discovery Communications LLC 3.625% 15/05/2030	USD	1,910,000	2,043,382	0.09	FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	6,794,437	358,658	0.02
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	914,478	0.04	FHLMC, IO, FRN 'X1' 1.096% 25/08/2036	USD	39,977,885	4,381,660	0.19
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,245,000	1,268,811	0.05	FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	18,000,000	1,004,401	0.04
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	252,344	0.01	FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	15,389,289	123,724	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	1,290,000	1,362,627	0.06	FHLMC, IO, FRN, Series K739 'X1' 1.385% 25/09/2027	USD	86,882,322	5,263,887	0.23
DISH DBS Corp. 5.875% 15/11/2024	USD	2,420,000	2,496,109	0.11	FHLMC, IO, FRN 'X1' 0.657% 25/12/2027	USD	21,991,048	681,839	0.03
Dominio's Pizza Master Issuer LLC, Series 2018-1A 'A2', 144A 4.116% 25/07/2048	USD	3,395,000	3,486,245	0.15	FHLMC, IO, FRN 'X1' 0.869% 25/03/2028	USD	44,191,852	1,680,970	0.07
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	1,125,649	1,141,344	0.05	FHLMC, IO, FRN 'X1' 1.028% 25/05/2028	USD	28,000,000	1,512,168	0.07
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	3,756,002	3,817,377	0.16	FHLMC, IO, FRN 'X1' 1.001% 25/07/2028	USD	37,682,512	1,908,005	0.08
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	6,336,429	6,248,167	0.27	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	50,000,000	1,297,975	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	285,000	292,243	0.01	FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	11,120,000	464,865	0.02
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	735,000	753,287	0.03	FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	15,400,000	700,564	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,226,541	0.05	FHLMC, IO, FRN, Series K062 'X3' 2.147% 25/01/2045	USD	25,000,000	2,329,025	0.10
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,355,000	1,439,620	0.06	FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	11,485,000	1,192,955	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	975,000	983,751	0.04	FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	13,990,000	1,475,760	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,005,000	1,011,467	0.04	FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	20,660,000	2,144,498	0.09
Emera US Finance LP 2.639% 15/06/2031	USD	4,476,000	4,439,989	0.19	FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	1,761,000	189,158	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,375,000	1,406,322	0.06	FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	10,000,000	1,336,079	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,235,000	1,210,751	0.05	FHLMC, IO, FRN, Series K721 'X1' 2042125% 25/11/2042	USD	34,910,000	316,972	0.01
Enbridge, Inc., 144A 4.375% 15/08/2028	USD	1,320,000	1,361,441	0.06	FHLMC, IO, FRN, Series K730 'X3' 2.101% 25/02/2045	USD	5,000,000	275,769	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	230,000	248,658	0.01	FHLMC 'ZB' 3% 25/10/2051	USD	1,148,596	1,116,647	0.05
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,375,000	1,418,278	0.06	FHLMC 'ZH' 3% 25/03/2050	USD	1,250,895	1,245,029	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 2N 3% 25/10/2046	USD	1,701,073	1,696,108	0.07	FNMA REMICS, Series 2017-89 'CP' 3% 25/10/2046	USD	637,165	645,403	0.03
FHLMC G16448 3% 01/02/2033	USD	4,727,036	4,978,528	0.21	FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.898% 25/10/2046	USD	9,983,484	2,337,033	0.10
FHLMC G16501 3% 01/04/2033	USD	11,781,476	12,463,612	0.54	FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	1,832,003	1,865,335	0.08
FHLMC G16507 3% 01/08/2032	USD	9,703,297	8,324,904	0.36	FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	806	0	0.00
FHLMC G16601 3% 01/07/2033	USD	5,272,618	5,547,188	0.24	FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	737,996	131,908	0.01
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00	FNMA REMICS, Series 2017-49 'IA' 4% 25/07/2053	USD	3,188,550	3,283,964	0.14
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	4,040,391	0.17	FNMA REMICS, IO, Series 2012-148 'I' 3.5% 25/12/2039	USD	34,168	72	0.00
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	10,905,850	1,435,712	0.06	FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.898% 25/07/2046	USD	8,059,775	1,775,839	0.08
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	357,466	360,731	0.02	FNMA REMICS, IO, FRN, Series 2012-149 'MI' 3% 25/01/2028	USD	407,668	20,398	0.00
FHLMC REMICS, IO, FRN, Series 2936 'AS' 5.99% 15/02/2035	USD	211,638	28,496	0.00	FNMA REMICS, IO, FRN, Series 2003-130 'NS' 6.898% 25/01/2034	USD	1,018,551	169,322	0.01
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	1,793,798	114,693	0.00	FNMA REMICS, IO, FRN, Series 2006-24 'OS' 7.098% 25/04/2036	USD	744,862	116,100	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	3,846,658	3,897,117	0.17	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	3,683,304	749,456	0.03
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	1,822,888	145,232	0.01	FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.948% 25/02/2047	USD	1,637,264	302,723	0.01
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	1,691,496	292,738	0.01	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	8,381,598	1,461,945	0.06
FHLMC REMICS, IO, Series 4148 '10' 3% 15/12/2037	USD	1,805,447	103,553	0.00	FNMA REMICS, IO, FRN, Series 2005-67 'SI' 6.598% 25/08/2035	USD	736,887	84,817	0.00
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	9,808,154	1,363,430	0.06	FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.448% 25/07/2040	USD	664,904	118,839	0.01
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	2,977,190	3,015,997	0.13	FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	3,013,013	521,824	0.02
FHLMC REMICS, Series 4523 'MA' 3.5% 15/04/2041	USD	267,051	268,442	0.01	FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	4,216,640	887,139	0.04
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,047,636	1,074,355	0.05	FNMA REMICS, IO, FRN, Series 2012-9 'TS' 6.398% 25/02/2042	USD	5,211,797	1,125,717	0.05
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2029	USD	135,155	135,584	0.01	Foundation Finance Trust, Series 2017-IA 'A', 144A 3.3% 15/07/2033	USD	608,964	614,181	0.03
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	9,302,091	1,597,916	0.07	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.08% 25/09/2049	USD	1,735,000	1,875,773	0.08
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	198,507	6,841	0.00	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.935% 25/12/2049	USD	4,325,000	4,633,107	0.20
FHLMC REMICS, IO, FRN, Series 4670 'QS' 5.99% 15/03/2047	USD	6,778,994	1,479,425	0.06	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	600,000	628,340	0.03
FHLMC REMICS, IO, FRN, Series 4707 'RA' 0.4% 15/08/2047	USD	4,874,011	923,780	0.04	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638% 25/02/2044	USD	113,365	113,787	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.04% 15/05/2047	USD	6,293,591	1,118,465	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 2.988% 25/04/2024	USD	240,932	239,314	0.01
FHLMC REMICS, IO, FRN, Series 4687 'SG' 6.04% 15/01/2047	USD	4,591,278	868,730	0.04	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	1,117,655	1,121,986	0.05
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.49% 15/02/2044	USD	2,822,575	536,073	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.744% 25/08/2024	USD	491,403	492,215	0.02
FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.89% 15/02/2047	USD	6,946,497	1,223,381	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	655,012	653,704	0.03
FHLMC REMICS, IO, FRN, Series 4983 'SI' 5.998% 25/05/2050	USD	8,185,246	1,558,581	0.07	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	195,989	195,387	0.01
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	2,792,570	565,803	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	608,364	595,091	0.03
FHLMC Stacr Trust, FRN, Series 2018-HQAZ 'M2', 144A 2.403% 25/10/2048	USD	740,000	749,433	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	114,741	113,317	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 2.403% 25/09/2040	USD	1,602,978	1,622,846	0.07	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.138% 25/06/2028	USD	703,880	694,341	0.03
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,549,254	0.07	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.138% 25/06/2028	USD	703,880	694,341	0.03
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	472,060	481,741	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.138% 25/06/2028	USD	703,880	694,341	0.03
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	951,618	983,435	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.138% 25/06/2028	USD	703,880	694,341	0.03
FNMA, FRN, Series 2015-C03 '2M2' 5.103% 25/07/2025	USD	67,564	67,809	0.00	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	2,200,000	2,370,573	0.10
FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	248,118	250,318	0.01	FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.311% 25/09/2051	USD	1,500,000	1,623,241	0.07
FNMA, IO 'D' 3.5% 25/01/2036	USD	8,741,262	1,157,767	0.05	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,015,000	1,074,931	0.05
FNMA 'G2' 3% 25/07/2051	USD	1,161,716	1,164,736	0.05	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	690,000	708,499	0.03
FNMA 'Z' 3% 25/05/2051	USD	309,927	310,397	0.01	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	285,000	290,994	0.01
FNMA BF0263 3.5% 01/05/2058	USD	9,922,284	10,808,083	0.47	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	305,000	302,150	0.01
FNMA ACES, FRN, Series 2019-M1 'A2' 3.673% 25/09/2028	USD	1,625,000	1,812,705	0.08	Gartner, Inc., 144A 4.5% 01/07/2028	USD	623,000	651,664	0.03
FNMA ACES 'AB' 0.5% 25/10/2032	USD	2,163,871	2,078,470	0.09	Gartner, Inc., 144A 3.625% 15/06/2029	USD	175,000	177,218	0.01
FNMA ACES, IO, FRN 'X' 0.841% 01/01/2031	USD	47,908,566	2,017,727	0.09	Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	916,352	0.04
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.54% 25/05/2030	USD	4,605,772	417,798	0.02					
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.92% 25/12/2030	USD	31,533,188	3,958,913	0.17					
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.86% 25/10/2032	USD	64,984,886	2,671,620	0.12					
FNMA ACES, IO, FRN, Series 2005-69 'AS' 6.598% 25/08/2035	USD	87,598	16,871	0.00					
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	324,093	6,042	0.00					

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GCI LLC, 144A 4.75% 15/10/2028	USD	1,215,000	1,248,649	0.05	GNMA, IO, FRN, Series 2014-181 'SL' 5.496% 20/12/2044	USD	7,219,922	1,324,172	0.06
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	1,100,000	1,055,301	0.05	GNMA, Series 2014-36 "WY" 2% 16/03/2044	USD	638,000	634,066	0.03
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,875,000	1,787,766	0.08	GNMA, IO 'X1' 3% 20/06/2051	USD	30,022,751	3,805,921	0.16
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,115,000	3,023,982	0.13	GNMA, IO 'X1' 3% 20/08/2051	USD	3,055,082	419,631	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,532,000	2,454,029	0.11	GNMA 'YZ' 3% 20/08/2051	USD	1,422,865	1,452,953	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,441,000	3,346,006	0.14	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	1,511,000	1,564,134	0.07
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,283,878	0.06	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	390,000	382,760	0.02
GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	8,075,012	23,462	0.00	Goldman Sachs Group, Inc. (The), FRN 1.776% 29/11/2023	USD	3,690,000	3,765,722	0.16
GNMA, IO, FRN, Series 2015-115 0.458% 16/07/2057	USD	8,776,887	235,909	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	2,770,000	2,763,940	0.12
GNMA, IO, FRN 0.823% 16/12/2057	USD	9,906,453	406,118	0.02	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	1,116,046	0.05
GNMA, IO, FRN 0.867% 16/10/2056	USD	8,653,766	429,661	0.02	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,357,113	2,357,113	0.10
GNMA, IO, FRN 0.745% 16/03/2058	USD	5,668,391	236,569	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	3,235,000	3,226,913	0.14
GNMA, IO, FRN 0.693% 16/08/2059	USD	7,230,358	357,604	0.02	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	1,020,000	1,097,622	0.05
GNMA, IO, FRN 0.474% 16/09/2057	USD	26,828,639	1,047,621	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	600,000	621,900	0.03
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	4,464,361	190,093	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	768,000	790,414	0.03
GNMA, IO, FRN 0.548% 16/11/2056	USD	38,330,623	1,596,831	0.07	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	548,102	0.02
GNMA, IO, FRN, Series 2017-70 0.551% 16/02/2059	USD	2,082,548	96,636	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	785,000	782,413	0.03
GNMA, IO, FRN, Series 2017-89 0.629% 16/07/2059	USD	13,446,706	629,713	0.03	Griffon Corp. 5.75% 01/03/2028	USD	1,840,000	1,916,866	0.08
GNMA, IO, FRN, Series 2017-9 0.566% 16/01/2057	USD	4,622,169	191,233	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	811,000	840,475	0.04
GNMA, IO, FRN, Series 2019-104 1.093% 16/05/2061	USD	16,334,939	1,244,391	0.05	GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	2,462,000	2,538,881	0.11
GNMA, IO, FRN, Series 2020-136 1.105% 16/08/2062	USD	16,004,075	1,373,322	0.06	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	462,467	467,280	0.02
GNMA, IO, FRN, Series 2020-158 0.792% 16/09/2062	USD	29,373,745	2,094,665	0.09	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.294% 19/08/2037	USD	3,210,841	3,112,339	0.13
GNMA, IO, FRN, Series 2020-190 1.06% 16/11/2062	USD	34,260,448	3,031,621	0.13	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,220,000	1,270,270	0.05
GNMA, IO, FRN 0.918% 16/04/2063	USD	26,008,641	2,105,782	0.09	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	560,000	564,248	0.02
GNMA, IO, FRN 0.870% 16/11/2063	USD	25,624,620	2,079,484	0.09	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	860,000	896,731	0.04
GNMA, IO, FRN 0.936% 16/10/2063	USD	4,959,179	420,933	0.02	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,263,000	1,318,951	0.06
GNMA, IO, FRN 1.005% 16/02/2063	USD	32,091,817	2,816,763	0.12	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	750,000	766,830	0.03
GNMA, IO, FRN 0.88% 16/07/2063	USD	35,039,962	2,786,641	0.12	Hologic, Inc., 144A 4.625% 01/02/2028	USD	350,000	368,855	0.02
GNMA, IO, FRN 1.089% 16/10/2063	USD	18,899,664	1,808,049	0.08	Hologic, Inc., 144A 3.25% 15/02/2029	USD	930,000	931,437	0.04
GNMA, IO, FRN 1.035% 16/11/2063	USD	11,117,939	998,852	0.04	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 0.992% 25/12/2034	USD	867,954	868,217	0.04
GNMA, IO, FRN 0.926% 16/04/2063	USD	13,426,847	1,138,672	0.05	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	750,000	840,750	0.04
GNMA, IO, FRN 0.93% 16/12/2063	USD	18,703,421	1,630,965	0.07	Hyundai Capital America, 144A 1.3% 08/01/2028	USD	970,000	942,712	0.04
GNMA, IO, FRN 0.908% 16/11/2063	USD	26,030,690	2,245,298	0.10	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	5,091,092	0.22
GNMA, IO, FRN 1.009% 16/07/2063	USD	25,900,416	2,289,544	0.10	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	978,634	0.04
GNMA, IO, FRN 0.922% 16/11/2063	USD	26,527,677	2,276,483	0.10	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	585,000	593,208	0.03
GNMA, IO, FRN, Series 2021-3 20620916% 16/09/2062	USD	56,715,708	4,440,806	0.19	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	460,000	477,756	0.02
GNMA, IO, FRN, Series 2021-33 0.966% 16/10/2062	USD	31,878,528	2,466,576	0.11	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	242,946	0.01
GNMA, IO, FRN, Series 2021-80 0.911% 16/12/2062	USD	7,435,394	617,605	0.03	IVL, Inc., 144A 5% 15/12/2029	USD	1,172,000	1,203,738	0.05
GNMA 3% 20/09/2051	USD	35,198,696	36,460,981	1.57	Imota Merger Corp., 144A 4.75% 15/05/2029	USD	2,365,000	2,428,701	0.10
GNMA 3% 20/10/2051	USD	11,658,004	12,078,611	0.52	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	322,371	321,645	0.01
GNMA, IO 'A1' 2.5% 20/08/2051	USD	4,942,799	627,277	0.03	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,227,359	0.10
GNMA, IO, FRN, Series 2017-78 'CS' 6.096% 20/05/2047	USD	16,176,359	2,847,180	0.12	IQVIA, Inc., 144A 5% 15/10/2026	USD	810,000	832,271	0.04
GNMA 'DZ' 3% 20/10/2051	USD	1,206,008	1,203,439	0.05	IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	341,847	0.01
GNMA, IO, FRN 'ES' 6.196% 20/07/2051	USD	33,535,181	6,844,450	0.29	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	140,632	0.01
GNMA 'EZ' 3% 20/07/2051	USD	910,043	913,843	0.04	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	815,000	838,639	0.04
GNMA, IO, FRN, Series 2015-H13 'G1' 1.531% 20/04/2065	USD	1,567,919	67,273	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,920,000	4,012,527	0.17
GNMA, IO, FRN, Series 2019-53 '1A' 0.775% 16/06/2061	USD	38,517,826	2,604,425	0.11	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.587% 15/08/2049'1	USD	1,246,000	1,243,873	0.05
GNMA, IO, FRN, Series 2020-89 '1A' 1.198% 16/04/2062	USD	35,524,605	3,200,021	0.14					
GNMA, IO, FRN, Series 2021-78 '1B' 3% 20/05/2051	USD	21,770,817	2,692,114	0.12					
GNMA, IO, FRN, Series 2021-78 '1B' 3% 20/05/2051	USD	22,993,141	3,039,224	0.13					
GNMA, IO, FRN, Series 2013-188 'L1' 5.5% 16/11/2043	USD	378,509	72,155	0.00					
GNMA, IO, FRN, Series 2021-9 'M1' 2.5% 20/01/2051	USD	36,427,038	4,266,928	0.18					
GNMA, IO, FRN, Series 2015-110 'MS' 5.606% 20/08/2045	USD	2,275,820	340,137	0.01					
GNMA 'NZ' 2.5% 20/09/2051	USD	2,235,561	2,116,320	0.09					
GNMA, IO, FRN, Series 2019-52 'SA' 5.996% 20/04/2049	USD	13,011,424	2,252,594	0.10					
GNMA, IO, FRN, Series 2017-134 'SD' 6.096% 20/09/2047	USD	4,880,502	884,979	0.04					
GNMA, IO, FRN, Series 2019-115 'SD' 5.996% 20/09/2049	USD	1,374,108	186,313	0.01					
GNMA, IO, FRN 'SD' 6.196% 20/09/2051	USD	9,856,821	2,134,337	0.09					
GNMA, IO, FRN, Series 2017-187 'S1' 6.096% 20/12/2047	USD	3,154,780	587,736	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.546% 15/12/2049 ¹	USD	648,000	637,560	0.03	Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,508,776	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.78% 25/11/2035 ¹	USD	1,553,572	1,455,655	0.06	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,798,158	0.16
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	330,235	0.01	Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	4,509,920	0.19
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,025,000	1,052,183	0.05	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 0.782% 25/09/2034	USD	102,181	101,113	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,768,979	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'A1' 4.094% 15/06/2047	USD	1,465,000	1,535,724	0.07
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	365,860	366,825	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.218% 15/02/2047	USD	485,000	509,732	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	483,149	559,898	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.488% 15/05/2048	USD	808,000	834,060	0.04
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	291,090	338,240	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 1.444 4.282% 15/07/2050	USD	3,600,000	3,554,837	0.15
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	1,097,000	1,111,263	0.05	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	625,000	657,055	0.03
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	526,000	547,410	0.02	Morgan Stanley Capital I Trust, FRN, Series 2015-UB58 'B' 4.315% 15/12/2048	USD	458,301	471,833	0.02
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,708,708	0.25	Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	360,000	390,903	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	897,000	950,076	0.04	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.373% 25/09/2034	USD	240,570	263,824	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	600,000	612,909	0.03	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	750,000	747,750	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	700,000	719,103	0.03	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	940,000	955,895	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	921,336	0.04	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	420,000	429,034	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	865,000	885,699	0.04	NCR Corp., 144A 5.75% 01/09/2027	USD	1,040,000	1,085,240	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	1,215,877	455,954	0.02	NCR Corp., 144A 5% 01/10/2028	USD	455,000	468,204	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	1,061,033	0.05	NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	674,056	0.03
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	915,000	870,732	0.04	NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	519,642	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	830,000	909,941	0.04	Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,861,365	0.17
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	745,000	764,743	0.03	Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,286,000	1,493,978	0.06
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	840,000	835,800	0.03	Netflix, Inc., 4.875% 15/04/2028	USD	2,060,000	2,357,608	0.10
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,287,000	1,343,641	0.06	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.632% 25/02/2035	USD	193,532	192,473	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	400,000	406,320	0.02	New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	3,487,744	3,539,670	0.15
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	678,346	0.03	Newell Brands, Inc. 6% 01/04/2046	USD	180,000	227,963	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	550,000	552,186	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	843,006	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	640,979	0.03	NG Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	217,880	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	353,774	354,745	0.02	Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	375,000	369,471	0.02
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	94,000	98,512	0.00	NGM Holding Co., Inc., 144A 7.125% 01/04/2026	USD	955,000	1,015,108	0.04
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	11,721	11,649	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	32,572	32,945	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,047,377	1,092,160	0.05	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,328,929	0.10
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,335,000	1,385,309	0.06	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	630,000	618,241	0.03
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	530,497	0.02	NRZ Excess Spread-Collateralized Notes, Series 2020-PI51 'A', 144A 3.844% 25/12/2025	USD	8,084,859	8,130,710	0.35
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,000,000	1,003,650	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,640,253	7,626,383	0.33
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	395,000	391,648	0.02	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	6,416,345	6,376,981	0.27
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,176,000	1,233,622	0.05	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	6,044,445	6,044,800	0.26
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	205,718	0.01	Nuance Communications, Inc. 5.625% 15/12/2026	USD	820,000	846,933	0.04
Microchip Technology, Inc. 4.25% 01/09/2025	USD	1,370,000	1,423,174	0.06	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,904,000	1,954,332	0.08
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	141,000	144,572	0.01	OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	823,707	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	471,666	0.02	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,002,334	0.04
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	500,000	519,468	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	420,000	479,420	0.02
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	6,006,291	0.26	OneMain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	780,160	0.03
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	874,218	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,764,499	0.16	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	405,000	417,687	0.02
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 0.752% 25/11/2034	USD	91,726	90,280	0.00	Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	275,000	269,906	0.01
Organo & Co., 144A 4.125% 30/04/2028	USD	1,025,000	1,043,430	0.04	Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	370,000	367,786	0.02
Organo & Co., 144A 5.125% 30/04/2031	USD	710,000	741,449	0.03	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,378,000	1,438,542	0.06
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	370,000	385,176	0.02	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,035,000	1,030,141	0.04
Owens-Irockway Glass Container, Inc., 144A 6.25% 13/05/2027	USD	995,000	1,050,720	0.05	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	230,000	234,081	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	920,000	895,914	0.04	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	248,487,357	155,553	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	940,000	982,079	0.04	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	165,000	173,487	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,755,000	1,812,590	0.08	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,398,509	0.06
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	598,408	0.03	Sequoia Mortgage Trust, FRN, Series 2003-8 'A' 0.731% 20/01/2034	USD	248,824	251,896	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 10/10/2026	USD	840,000	878,678	0.04	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,300,000	1,350,362	0.06
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	203,751	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	464,407	0.02
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2', 144A 4.262% 05/09/2048	USD	638,550	641,061	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,595,000	1,652,420	0.07
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	515,000	492,361	0.02	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	202,800	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	3,450,000	3,404,253	0.15	SoFi Consumer Loan Program Trust, Series 2018-4 'D', 144A 4.76% 26/11/2027	USD	2,260,000	2,294,633	0.10
PNM&C FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	1,150,000	1,149,120	0.05	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	720,000	728,060	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	711,578	0.03	Sonic Capital LLC 'A2I', 144A 2.636% 20/08/2051	USD	2,144,625	2,105,690	0.09
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	480,000	505,498	0.02	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	240,000	252,053	0.01
Post Holdings, Inc., 144A 4.625% 15/01/2030	USD	720,000	734,623	0.03	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,909,000	2,050,190	0.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,077,000	1,110,452	0.05	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	375,810	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,735,000	1,809,050	0.08	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	500,000	518,002	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	385,000	413,810	0.02	Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	3,052,699	0.13
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	896,000	865,325	0.04	Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	270,302	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	509,557	0.02	Sprint Corp. 7.625% 15/02/2025	USD	170,000	195,715	0.01
Rain Carbon LLC, 144A 7.25% 01/04/2025	USD	339,000	346,926	0.01	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	545,000	547,878	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	750,000	837,559	0.04	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	325,000	329,524	0.01
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	322,190	322,112	0.01	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	407,659	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	781,172	763,497	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,970,000	2,061,024	0.09
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	522,161	547,696	0.02	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.853% 25/04/2043	USD	2,000,000	2,051,230	0.09
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	238	217	0.00	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	3,583,000	3,643,682	0.16
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	300,455	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2022	USD	1,450,000	1,499,757	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	2,095,000	2,138,995	0.09	Standard Industries, Inc., 144A 3.375% 15/07/2030	USD	695,000	710,134	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	570,000	586,553	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,650,000	1,689,270	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,290,000	1,317,303	0.06	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	394,590	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	238,522	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,090,000	1,139,279	0.05
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	212,680	0.01	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	380,000	392,609	0.02
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,184,000	5,850,662	0.25	Sunoco LP 4.5% 15/05/2029	USD	300,000	305,166	0.01
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	710,000	742,916	0.03	Switch Ltd., 144A 3.75% 15/09/2028	USD	1,310,000	1,321,705	0.06
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	2,344,000	2,342,439	0.10	Switch Ltd., 144A 4.125% 15/06/2029	USD	435,000	445,412	0.02
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	2,500,000	2,518,882	0.11	Synaptics, Inc., 144A 4% 15/06/2029	USD	1,430,000	1,453,502	0.06
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	5,100,000	5,175,872	0.22	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	395,000	392,103	0.02
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	128,637	129,943	0.01	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	100,360	0.00
SART 4.757% 15/06/2025	USD	1,216,574	1,240,906	0.05	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	193,239	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,100,000	1,057,694	0.05	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,322,000	1,383,777	0.06
					Targa Resources Partners LP 5% 15/01/2028	USD	680,000	715,098	0.03
					Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,555,000	1,582,500	0.07
					Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	301,034	0.01

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	705,000	725,209	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	538,092	0.02
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,440,000	1,492,351	0.06	Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,569,382	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,025,000	1,070,141	0.05	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	665,297	0.03
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	673,959	0.03	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	352,197	0.02
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	545,000	576,749	0.02	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,410,534	0.06
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	370,000	375,284	0.02	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	930,000	892,972	0.04
Teneco, Inc., 144A 5.125% 15/04/2029	USD	580,000	567,788	0.02	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	585,000	601,602	0.03
T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	1,400,000	1,388,220	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,620,000	1,646,722	0.07
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	540,000	569,284	0.02	Xcel Energy, Inc. 3.4% 01/06/2030	USD	410,000	442,331	0.02
T-Mobile USA, Inc. 3% 15/02/2041	USD	1,810,000	1,760,229	0.08	Xcel Energy, Inc. 3.5% 01/12/2049	USD	650,000	690,599	0.03
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	874,000	922,957	0.04	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.28% 30/07/2051	USD	2,933,648	2,990,016	0.13
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	474,000	458,078	0.02	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,666,000	1,634,588	0.07
Truist Financial Corp., FRN 5.1% Perpetual	USD	3,110,000	3,483,200	0.15	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,180,000	1,171,593	0.05
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	59,746	0.00					
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	740,000	754,959	0.03					
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	4,203,995	0.18					
UMBS 2% 01/10/2051	USD	11,163,277	11,128,983	0.48					
UMBS AS8395 3% 01/11/2031	USD	1,813,427	1,910,188	0.08					
UMBS BM5219 3.5% 01/03/2048	USD	479,500	508,018	0.02					
UMBS BM5275 3.5% 01/11/2047	USD	822,380	872,210	0.04					
UMBS MA4261 2% 01/02/2036	USD	18,095,671	18,525,870	0.80					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	2,229,854	2,338,604	0.10					
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	3,030,000	3,009,817	0.13					
US Foods, Inc., 144A 4.75% 15/02/2029	USD	820,000	835,687	0.04					
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,000,000	1,041,000	0.04					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,227,032	1,264,490	0.05					
VeriSign, Inc. 2.7% 15/06/2031	USD	2,094,000	2,107,475	0.09					
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	290,000	285,940	0.01					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,352,444	0.06					
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	1,945,296	0.08					
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	595,000	595,824	0.03					
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	60,000	62,179	0.00					
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,200,000	1,231,410	0.05					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	790,000	842,713	0.04					
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	1,110,000	1,207,686	0.05					
Vista Outdoor, Inc., 144A 4.5% 15/02/2029	USD	1,654,000	1,666,843	0.07					
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,618,813	0.07					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,940,000	4,097,990	0.18					
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	738,683	0.03					
Wabash National Corp., 144A 4.5% 15/10/2028	USD	2,145,000	2,169,131	0.09					
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.275% 15/10/2044	USD	1,011,262	1,198,417	0.01					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,433,797	0.15					
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	1,380,000	1,411,510	0.06					
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	3,218,031	0.14					
Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	7,649,912	0.33					
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,190,568	0.05					
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	2,387,799	0.10					
					Total Bonds			1,088,484,393	46.91
					Convertible Bonds			1,215,041,066	52.36
					Cayman Islands				
					GDS Holdings Ltd. 2% 01/06/2025	USD	2,150,000	2,513,930	0.11
					Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,058,037	0.04
								3,571,967	0.15
					Israel				
					Nice Ltd. 0% 15/09/2025	USD	3,879,000	4,752,811	0.21
								4,752,811	0.21
					United States of America				
					Airbnb, Inc., 144A 0% 15/03/2026	USD	3,695,000	3,639,428	0.16
					Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	3,157,000	2,858,423	0.12
					Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	2,195,000	2,840,143	0.12
					Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	1,145,000	1,189,650	0.05
					BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	2,540,000	2,276,559	0.10
					Block, Inc. 0% 01/05/2026	USD	1,939,000	2,012,163	0.09
					Block, Inc. 0.25% 01/11/2027	USD	520,000	555,872	0.02
					Box, Inc., 144A 0% 15/01/2026	USD	1,835,000	2,244,501	0.10
					Callaway Golf Co. 2.75% 01/05/2026	USD	885,000	1,537,119	0.07
					Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,368,000	2,144,540	0.09
					Confluent, Inc., 144A 0% 15/01/2027	USD	300,000	325,776	0.01
					DIH Network Corp. 0% 15/12/2025	USD	1,618,000	1,634,781	0.07
					Dropbox, Inc., 144A 0% 01/03/2028	USD	4,855,000	4,811,205	0.21
					Everest, Inc., 144A 0.75% 15/08/2025	USD	788,000	796,051	0.03
					Everest, Inc. 1.75% 01/06/2023	USD	1,730,000	2,190,557	0.10
					Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	1,333,000	1,261,143	0.05
					Everbridge, Inc., 144A 0% 15/03/2026	USD	3,045,000	2,583,693	0.11
					Ford Motor Co., 144A 0% 15/03/2026	USD	2,198,000	3,058,914	0.13
					Fortive Corp. 0.875% 15/02/2022	USD	2,150,000	2,160,741	0.09
					Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	3,335,000	3,632,890	0.16
					Guess?, Inc. 2% 15/04/2024	USD	890,000	1,037,341	0.05
					II-VI, Inc. 0.25% 01/09/2022	USD	1,820,000	2,690,105	0.12
					Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,130,000	2,339,590	0.10
					Itron, Inc., 144A 0% 15/03/2026	USD	2,126,000	1,937,146	0.08
					JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	1,570,000	1,473,658	0.06
					Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,630,608	0.07
					Lyft, Inc. 1.5% 15/05/2025	USD	2,410,000	3,294,259	0.14
					Mandiant, Inc. 0.875% 01/06/2024	USD	880,000	921,808	0.04
					Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	4,050,898	0.18
					ON Semiconductor Corp., 144A 0% 01/05/2027	USD	4,550,000	6,690,582	0.29

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	4,115,755	0.18	Units of authorised UCITS or other collective investment undertakings				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,101,000	2,325,864	0.10	<i>Collective Investment Schemes - UCITS</i>				
PetIQ, Inc. 4% 01/06/2026	USD	355,000	417,584	0.02	<i>Luxembourg</i>				
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	4,455,899	0.19	JPMorgan USD Liquidity LVNAV Fund -				
Snap, Inc. 0.75% 01/08/2026	USD	650,000	1,439,583	0.06	JPM USD Liquidity LVNAV X (dist.)†	USD	69,095,359	69,095,359	2.98
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,368,625	0.10	69,095,359 2.98				
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	827,660	0.04	<i>Total Collective Investment Schemes - UCITS</i>				
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,658,000	2,356,731	0.10	Total Units of authorised UCITS or other collective investment undertakings 69,095,359 2.98				
Twitter, Inc., 144A 0% 15/03/2026	USD	2,035,000	1,841,361	0.08	Total Investments 2,272,349,675 97.93				
Vail Resorts, Inc. 0% 01/01/2026	USD	1,448,000	1,549,991	0.07	Cash 22,465,400 0.97				
			91,519,197	3.95	Other Assets/(Liabilities) 25,673,511 1.10				
<i>Total Convertible Bonds</i>			99,843,975	4.31	Total Net Assets 2,320,488,586 100.00				
Total Transferable securities and money market instruments dealt in on another regulated market			1,314,885,041	56.67	* Security is valued at its fair value under the direction of the Board of Directors.				
Other transferable securities and money market instruments					† Related Party Fund.				
<i>Bonds</i>									
<i>Spain</i>									
Banco Santander SA, Reg. S, Series 1 "C" 4.875% 25/09/2026*	USD	673,416	690,830	0.03					
Banco Santander SA, Reg. S, Series 1 "D" 5.875% 25/09/2026*	USD	500,314	513,332	0.02					
			1,204,162	0.05					
<i>Total Bonds</i>			1,204,162	0.05					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0% *	USD	560	1,442,000	0.06					
			1,442,000	0.06					
<i>Total Convertible Bonds</i>			1,442,000	0.06					
<i>Equities</i>									
<i>United States of America</i>									
Claire's Holdings*	USD	826	278,775	0.01					
Goodman Private*	USD	3,207	0	0.00					
Goodman Private Preference*	USD	3,815	38	0.00					
MYT Holding LLC Preference*	USD	175,240	187,945	0.01					
			466,758	0.02					
<i>Total Equities</i>			466,758	0.02					
<i>Warrants</i>									
<i>United Kingdom</i>									
Nmg Research Ltd. 24/09/2027*	USD	20,122	392,379	0.02					
			392,379	0.02					
<i>Total Warrants</i>			392,379	0.02					
Total Other transferable securities and money market instruments			3,505,299	0.15					

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Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	58.50
United Kingdom	4.18
Luxembourg	4.09
France	3.12
Netherlands	2.96
Australia	2.87
Italy	2.16
Canada	2.09
Cayman Islands	1.48
Mexico	1.43
Germany	1.38
Spain	1.12
Switzerland	1.05
Supranational	0.98
Indonesia	0.88
South Africa	0.79
Israel	0.51
China	0.48
Belgium	0.38
Nigeria	0.38
Egypt	0.38
Ukraine	0.38
Virgin Islands, British	0.37
Ireland	0.37
Kenya	0.36
Ivory Coast	0.35
Serbia	0.33
Portugal	0.31
Paraguay	0.30
Dominican Republic	0.29
Japan	0.27
Austria	0.25
United Arab Emirates	0.24
Colombia	0.22
Romania	0.21
Hungary	0.21
Sweden	0.20
Jersey	0.19
Jordan	0.19
Malaysia	0.15
Senegal	0.15
Morocco	0.15
Iraq	0.14
Ghana	0.11
Ethiopia	0.11
Panama	0.10
Jamaica	0.10
Uruguay	0.10
Isle of Man	0.10
Kazakhstan	0.09
Chile	0.08
Denmark	0.08
Mauritius	0.07
Republic of North Macedonia	0.06
Angola	0.05
Singapore	0.03
Lebanon	0.01
Liberia	-
Total Investments	97.93
Cash and other assets/(liabilities)	2.07
Total	100.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2051	USD	33,664,000	34,428,015	(85,475)	1.48
United States of America	LUMBS, 2.50%, 25/01/2051	USD	20,488,000	20,872,150	(55,222)	0.90
Total To Be Announced Contracts Long Positions				55,300,165	(140,697)	2.38
Net To Be Announced Contracts				55,300,165	(140,697)	2.38

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	500,000	USD	360,895	24/01/2022	RBC	2,217	-
AUD	536,295	USD	382,342	24/01/2022	Standard Chartered	7,128	-
CHF	9,527,939	USD	10,398,694	05/01/2022	BNP Paribas	28,405	-
CHF	14,732	USD	15,841	05/01/2022	Citibank	281	-
CHF	46,433	USD	50,283	05/01/2022	HSBC	532	-
CHF	16,485	USD	17,918	05/01/2022	Merrill Lynch	122	-
CHF	20,708	USD	22,521	05/01/2022	RBC	141	-
CHF	26,472	USD	28,806	05/01/2022	Standard Chartered	164	-
CHF	18,991	USD	20,729	03/02/2022	HSBC	70	-
CHF	22,937	USD	25,035	03/02/2022	Merrill Lynch	87	-
CZK	243,993,634	USD	11,028,748	24/01/2022	BNP Paribas	83,999	0.01
EUR	292,518	USD	331,101	04/01/2022	RBC	725	-
EUR	251,654,039	USD	285,194,651	05/01/2022	BNP Paribas	282,402	0.01
EUR	5,164,102	USD	5,840,882	05/01/2022	HSBC	17,290	-
EUR	9,158,968	USD	10,340,797	05/01/2022	RBC	49,162	-
EUR	2,307,702	USD	2,615,388	05/01/2022	Standard Chartered	2,476	-
EUR	6,714,751	USD	7,585,277	05/01/2022	State Street	31,955	-
EUR	415,706	USD	471,036	24/01/2022	Barclays	728	-
EUR	350,000	USD	396,656	24/01/2022	BNP Paribas	541	-
EUR	250,000	USD	280,787	24/01/2022	Standard Chartered	2,925	-
EUR	1,069,755,984	USD	1,213,050,119	03/02/2022	BNP Paribas	1,214,874	0.05
EUR	2,002,284	USD	2,266,463	03/02/2022	RBC	6,301	-
EUR	2,606,924	USD	2,958,965	03/02/2022	Standard Chartered	119	-
EUR	2,145,236	USD	2,427,918	03/02/2022	State Street	7,108	-
GBP	10,272	USD	13,761	05/01/2022	BNP Paribas	121	-
GBP	6,635,441	USD	8,873,430	05/01/2022	Goldman Sachs	94,353	0.01
GBP	54,869	USD	73,194	05/01/2022	Merrill Lynch	962	-
GBP	24,715	USD	33,038	05/01/2022	RBC	364	-
GBP	932,765	USD	1,237,402	05/01/2022	Standard Chartered	23,227	-
GBP	14,304	USD	18,989	05/01/2022	State Street	343	-
GBP	15,916	USD	21,347	03/02/2022	BNP Paribas	162	-
GBP	6,609,254	USD	8,931,044	03/02/2022	HSBC	729	-
GBP	13,150	USD	17,707	03/02/2022	State Street	64	-
IDR	35,319,889,982	USD	2,469,629	24/01/2022	BNP Paribas	8,450	-
INR	896,518,729	USD	11,956,899	24/01/2022	BNP Paribas	62,381	-
JPY	2,123,344,568	USD	18,444,363	03/02/2022	BNP Paribas	10,757	-
JPY	4,350,565	USD	37,786	03/02/2022	HSBC	27	-
MXN	9,622,011	USD	455,189	24/01/2022	Goldman Sachs	15,474	-
NOK	98,277	USD	10,942	05/01/2022	Barclays	185	-
NOK	18,187,558	USD	2,009,484	05/01/2022	BNP Paribas	49,721	-
NOK	45,925	USD	5,119	05/01/2022	Citibank	80	-
NOK	422,362	USD	46,335	05/01/2022	Merrill Lynch	1,485	-
NOK	628,237	USD	69,348	05/01/2022	Standard Chartered	1,781	-
PLN	16,524	USD	4,031	05/01/2022	HSBC	56	-
PLN	9,878	USD	2,418	05/01/2022	Standard Chartered	25	-
PLN	2,323,439	USD	562,858	05/01/2022	State Street	11,764	-
PLN	27,339,764	USD	6,717,567	24/01/2022	Goldman Sachs	35,230	-
PLN	1,300,000	USD	316,616	24/01/2022	HSBC	4,478	-
PLN	2,322,106	USD	571,971	03/02/2022	Citibank	1,151	-
PLN	45,555	USD	11,187	03/02/2022	HSBC	56	-
SEK	9,684,610	USD	1,059,120	05/01/2022	Barclays	8,439	-
SEK	7,084,339	USD	775,941	05/01/2022	BNP Paribas	4,984	-
SEK	36,998	USD	4,051	05/01/2022	Goldman Sachs	27	-
SEK	1,828,853	USD	201,334	05/01/2022	HSBC	265	-
SEK	9,363,561	USD	1,030,059	05/01/2022	Merrill Lynch	2,110	-
SEK	429,777	USD	47,187	03/02/2022	Barclays	199	-
USD	65,871,823	AUD	90,246,501	24/01/2022	BNP Paribas	332,709	0.02
USD	364,595	AUD	500,000	24/01/2022	RBC	1,483	-
USD	25,156,235	CAD	31,681,453	24/01/2022	Citibank	198,662	0.01
USD	10,362,979	CHF	9,468,716	05/01/2022	BNP Paribas	691	-
USD	11,013,451	EUR	9,672,657	05/01/2022	Barclays	40,761	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	73,751,077	EUR	64,796,863	05/01/2022	Goldman Sachs	245,332	0.01
USD	49,947,012	EUR	43,892,649	05/01/2022	HSBC	155,067	0.01
USD	405,592	EUR	356,341	05/01/2022	State Street	1,357	-
USD	157,110,340	EUR	138,061,328	05/01/2022	Toronto-Dominion Bank	493,179	0.02
USD	68,407,345	EUR	59,657,993	24/01/2022	Citibank	704,557	0.03
USD	202,741	EUR	178,319	03/02/2022	State Street	333	-
USD	33,745	JPY	3,831,254	05/01/2022	BNP Paribas	453	-
USD	32,354	JPY	3,714,532	05/01/2022	Goldman Sachs	77	-
USD	121,236	JPY	13,737,681	05/01/2022	Merrill Lynch	1,863	-
USD	37,105	JPY	4,212,204	05/01/2022	Standard Chartered	504	-
USD	2,172,124	NOK	19,123,356	05/01/2022	BNP Paribas	6,967	-
USD	526,070	SEK	4,765,902	03/01/2022	Merrill Lynch	717	-
USD	492,199,878	SEK	4,453,167,696	05/01/2022	Barclays	1,315,869	0.06
USD	165,766	SEK	1,503,471	05/01/2022	BNP Paribas	35	-
USD	104,157	SEK	941,277	05/01/2022	Merrill Lynch	398	-
USD	909,732	SEK	8,219,819	05/01/2022	RBC	3,641	-
USD	2,533,706	SEK	22,872,377	05/01/2022	Standard Chartered	12,425	-
USD	6,530,531	ZAR	100,806,577	24/01/2022	Barclays	241,022	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						5,837,304	0.25
CHF	9,468,716	USD	10,370,640	03/02/2022	BNP Paribas	(312)	-
EUR	178,319	USD	202,608	03/01/2022	State Street	(326)	-
EUR	40,687,996	USD	46,328,040	05/01/2022	Barclays	(171,462)	(0.01)
EUR	272,567,736	USD	301,233,599	05/01/2022	Goldman Sachs	(1,031,990)	(0.05)
EUR	184,634,246	USD	210,101,900	05/01/2022	HSBC	(652,290)	(0.03)
EUR	838,314	USD	952,662	05/01/2022	Merrill Lynch	(1,676)	-
EUR	763,083	USD	866,012	05/01/2022	RBC	(369)	-
EUR	843,672	USD	958,253	05/01/2022	State Street	(1,188)	-
EUR	580,754,403	USD	660,883,992	05/01/2022	Toronto-Dominion Bank	(2,074,557)	(0.09)
EUR	447,792	USD	513,861	24/01/2022	RBC	(5,652)	-
EUR	378,678	USD	434,207	24/01/2022	Standard Chartered	(4,464)	-
JPY	2,131,863,300	USD	18,900,335	05/01/2022	Goldman Sachs	(375,628)	(0.02)
JPY	7,866,565	USD	69,069	05/01/2022	Standard Chartered	(713)	-
JPY	12,329,137	USD	108,389	05/01/2022	State Street	(1,255)	-
JPY	5,212,573	USD	45,590	03/02/2022	Standard Chartered	(285)	-
KRW	14,200,841,982	USD	12,025,542	24/01/2022	BNP Paribas	(91,509)	-
NOK	45,142	USD	5,116	03/02/2022	Barclays	(8)	-
NOK	19,123,356	USD	2,171,015	03/02/2022	BNP Paribas	(6,984)	-
NOK	37,427	USD	4,241	03/02/2022	RBC	(6)	-
SEK	4,494,987,660	USD	497,604,980	05/01/2022	Barclays	(2,111,051)	(0.09)
SEK	21,442,699	USD	2,369,188	05/01/2022	Citibank	(5,505)	-
SEK	7,752,406	USD	855,450	05/01/2022	HSBC	(883)	-
SEK	5,195,774	USD	575,378	05/01/2022	Merrill Lynch	(2,634)	-
SEK	4,549,142	USD	505,138	05/01/2022	Standard Chartered	(3,674)	-
SEK	4,443,841,755	USD	491,280,299	03/02/2022	Barclays	(1,310,268)	(0.06)
SEK	11,262,928	USD	1,244,152	03/02/2022	BNP Paribas	(2,322)	-
SEK	4,765,902	USD	526,181	03/02/2022	Merrill Lynch	(701)	-
SEK	8,936,019	USD	988,444	03/02/2022	RBC	(3,175)	-
SEK	739,482	USD	81,951	03/02/2022	Standard Chartered	(417)	-
USD	30,873	CHF	28,688	05/01/2022	Barclays	(523)	-
USD	20,815	CHF	19,126	05/01/2022	Merrill Lynch	(116)	-
USD	17,884	CHF	16,486	05/01/2022	RBC	(158)	-
USD	129,534	CHF	119,753	05/01/2022	Standard Chartered	(1,520)	-
USD	25,881	CHF	23,731	03/02/2022	RBC	(110)	-
USD	11,326,589	CNH	72,564,925	24/01/2022	State Street	(71,367)	-
USD	9,975,794	EUR	8,846,673	05/01/2022	Barclays	(59,897)	-
USD	1,212,345,149	EUR	1,069,755,984	05/01/2022	BNP Paribas	(1,189,059)	(0.05)
USD	2,192,698	EUR	1,939,873	05/01/2022	HSBC	(7,900)	-
USD	6,864,624	EUR	6,075,159	05/01/2022	RBC	(27,054)	-
USD	2,778,864	EUR	2,463,016	05/01/2022	Standard Chartered	(15,189)	-
USD	11,551,978	EUR	10,228,468	05/01/2022	State Street	(51,224)	-
USD	284,459,089	EUR	250,856,752	03/02/2022	BNP Paribas	(284,887)	(0.01)
USD	331,304	EUR	292,518	03/02/2022	RBC	(729)	-
USD	1,495	GBP	1,119	05/01/2022	Barclays	(17)	-
USD	15,411,254	GBP	11,524,346	05/01/2022	Goldman Sachs	(163,870)	(0.01)
USD	33,372	GBP	25,239	05/01/2022	HSBC	(738)	-
USD	75,378	GBP	56,468	05/01/2022	RBC	(939)	-
USD	13,590	GBP	10,183	05/01/2022	Standard Chartered	(172)	-
USD	101,941	GBP	76,493	05/01/2022	State Street	(1,439)	-
USD	1,111,814	GBP	832,497	24/01/2022	Standard Chartered	(9,080)	-
USD	14,358,361	GBP	10,630,736	03/02/2022	Merrill Lynch	(8,058)	-
USD	27,925	JPY	3,218,763	05/01/2022	State Street	(44)	-
USD	4,097,135	MXN	85,524,250	24/01/2022	BNP Paribas	(86,309)	-
USD	8,402,178	MXN	179,555,393	24/01/2022	Citibank	(380,827)	(0.02)
USD	3,388,672	MYR	14,144,715	24/01/2022	BNP Paribas	(11,448)	-
USD	17,676	NOK	160,248	05/01/2022	Barclays	(467)	-
USD	7,767	NOK	69,823	05/01/2022	BNP Paribas	(138)	-
USD	3,229	NOK	28,932	05/01/2022	RBC	(46)	-
USD	9,847	PLN	40,000	04/01/2022	HSBC	(46)	-
USD	571,844	PLN	2,317,546	05/01/2022	Citibank	(1,321)	-
USD	3,990	PLN	16,518	05/01/2022	HSBC	(95)	-
USD	3,782	PLN	15,778	05/01/2022	RBC	(120)	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,465	PLN	83,515	24/01/2022	Citibank	(163)	-
USD	557,272	SEK	5,056,757	05/01/2022	Barclays	(147)	-
USD	5,049,256	SEK	46,064,407	05/01/2022	BNP Paribas	(28,541)	-
USD	882,640	SEK	8,009,111	05/01/2022	Citibank	(225)	-
USD	205,028	SEK	1,864,721	05/01/2022	HSBC	(524)	-
USD	800,282	SEK	7,310,699	05/01/2022	Merrill Lynch	(5,595)	-
USD	762,191	SEK	6,915,706	05/01/2022	State Street	(145)	-
USD	4,124,915	ZAR	66,355,919	24/01/2022	RBC	(15,154)	-
USD	3,515,588	ZAR	56,466,708	24/01/2022	State Street	(7,475)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,294,213)	(0.44)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,456,909)	(0.19)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2022	(60)	USD	(9,591,563)	937	-
US Ultra Bond, 22/03/2022	(668)	USD	(130,583,563)	52,186	-
Total Unrealised Gain on Financial Futures Contracts				53,123	-
Euro-Bobl, 08/03/2022	341	EUR	51,540,372	-	-
Euro-Bund, 08/03/2022	(121)	EUR	(23,522,242)	-	-
Euro-Bund 30 Year Bond, 08/03/2022	(90)	EUR	(21,106,954)	-	-
Long Gilt, 29/03/2022	(16)	GBP	(2,700,838)	(2,595)	-
US 2 Year Note, 31/03/2022	(715)	USD	(156,001,270)	(38,120)	-
US 5 Year Note, 31/03/2022	(861)	USD	(104,144,004)	(70,059)	-
US 10 Year Note, 22/03/2022	(2,352)	USD	(306,733,875)	(92,713)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(1,614)	USD	(235,833,141)	(1,144,362)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(1,347,849)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(1,294,726)	(0.06)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
11,573,189	Foreign Exchange THB/USD, Put, 33.100, 03/06/2022	USD	Citibank	11,573,189	161,480	0.01
37,094,500	Foreign Exchange USD/RUB, Call, 82.290, 16/03/2022	USD	Goldman Sachs	37,094,500	313,186	0.01
Total Market Value on Option Purchased Contracts					474,666	0.02

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
116,540,000	USD	UBS	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	10,856,750	10,856,750	0.47
9,303,000	USD	Barclays	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	108,511	108,511	0.01
5,679,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	66,240	66,240	-
Total Unrealised Gain on Credit Default Swap Contracts							11,031,501	11,031,501	0.48
Net Unrealised Gain on Credit Default Swap Contracts							11,031,501	11,031,501	0.48

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets		
17,635,000	PLN	Citigroup	Pay fixed 1.909%	07/09/2031	543,016	543,016	0.02		
17,029,000	PLN	Citigroup	Receive floating WIBOR 6 month Pay fixed 1.93%	13/09/2031	517,020	517,020	0.02		
1,139,360,000	HUF	Citigroup	Pay fixed 3.118%	24/09/2031	357,538	357,538	0.02		
35,000,000	PLN	Citigroup	Receive floating WIBOR 6 month Pay fixed 2.92%	09/11/2026	283,624	283,624	0.01		
35,000,000	PLN	Citigroup	Pay fixed 2.99%	12/11/2026	256,453	256,453	0.01		
569,680,000	HUF	Citigroup	Receive floating WIBOR 6 month Pay fixed 3.09%	23/09/2031	182,270	182,270	0.01		
569,680,000	HUF	Citigroup	Receive floating BUBOR 6 month Pay fixed 3.12%	24/09/2031	178,414	178,414	0.01		
836,101,000	THB	Citigroup	Pay fixed 0.701%	05/10/2024	128,628	128,628	0.01		
437,979,000	THB	Citigroup	Receive floating THBFX 6 month Pay fixed 0.708%	06/10/2024	65,341	65,341	-		
437,979,000	THB	Citigroup	Receive floating THBFX 6 month Pay fixed 0.738%	07/10/2024	53,385	53,385	-		
437,978,000	THB	Citigroup	Receive floating THBFX 6 month Pay fixed 0.755%	08/10/2024	46,743	46,743	-		
729,963,000	THB	Citigroup	Pay fixed 0.81%	11/10/2024	44,080	44,080	-		
Total Unrealised Gain on Interest Rate Swap Contracts							2,656,512	2,656,512	0.11
Net Unrealised Gain on Interest Rate Swap Contracts							2,656,512	2,656,512	0.11

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044				
						USD	2,700,000	3,202,875	0.03
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049				
						USD	3,400,000	3,578,500	0.03
<i>Angola</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
						USD	18,790,000	18,108,863	0.15
								36,208,283	0.30
	USD	1,000,000	1,073,760	0.01	<i>Ecuador</i>				
	USD	2,200,000	2,216,038	0.02	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030				
	USD	10,510,000	10,400,696	0.08		USD	7,280,000	6,051,500	0.05
	USD	6,200,000	5,968,585	0.05				6,051,500	0.05
			19,659,079	0.16	<i>Egypt</i>				
<i>Armenia</i>					Egypt Government Bond, Reg. S 7.5% 31/01/2027				
	USD	6,200,000	5,798,302	0.05		USD	2,800,000	2,923,830	0.02
			5,798,302	0.05		USD	5,900,000	5,687,659	0.05
<i>Austria</i>					Egypt Government Bond, Reg. S 5.8% 30/09/2027				
	USD	4,470,000	5,160,537	0.04		USD	8,009,000	7,122,324	0.06
			5,160,537	0.04		USD	11,400,000	10,562,043	0.09
<i>Bahrain</i>					Egypt Government Bond, Reg. S 7.903% 21/02/2048				
	USD	1,700,000	1,847,849	0.02		USD	1,100,000	925,403	0.01
	USD	1,800,000	1,942,819	0.02		USD	14,050,000	12,796,880	0.10
	USD	8,067,000	7,852,216	0.06				40,018,139	0.33
	USD	600,000	648,750	0.01	<i>El Salvador</i>				
	USD	3,700,000	4,218,196	0.03	El Salvador Government Bond, Reg. S 8.625% 28/02/2029				
			16,509,830	0.14		USD	5,000,000	3,068,750	0.03
<i>Belarus</i>					El Salvador Government Bond, Reg. S 7.625% 01/02/2041				
	USD	8,300,000	6,623,397	0.05		USD	3,950,000	2,271,250	0.02
	USD	1,370,000	1,206,970	0.01		USD	14,350,000	7,910,437	0.06
			7,830,367	0.06				13,250,437	0.11
<i>Bermuda</i>					<i>Ethiopia</i>				
	USD	1,800,000	1,874,529	0.02	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024				
			1,874,529	0.02		USD	8,000,000	5,456,400	0.04
<i>Cayman Islands</i>					<i>Finland</i>				
	USD	5,550,000	5,561,239	0.05	Nokia OYJ 4.375% 12/06/2027				
			5,561,239	0.05		USD	2,250,000	2,432,734	0.02
<i>Colombia</i>					Nordea Bank Abp, FRN, 144A 6.625% Perpetual				
	USD	1,500,000	1,461,015	0.01		USD	7,700,000	8,778,000	0.07
	USD	3,960,000	3,792,512	0.03				11,210,734	0.09
			5,253,527	0.04	<i>France</i>				
<i>Costa Rica</i>					Aitice France SA, 144A 5.5% 15/01/2028				
	USD	800,000	816,600	0.01		USD	3,000,000	2,978,355	0.02
	USD	16,800,000	17,010,000	0.14		USD	4,734,000	4,620,100	0.04
	USD	1,800,000	1,548,000	0.01		USD	4,759,000	4,711,410	0.04
	USD	1,000,000	983,750	0.01		USD	16,839,000	20,000,522	0.16
	USD	7,070,000	7,169,616	0.06		USD	5,360,000	5,455,998	0.05
	USD	1,400,000	1,193,073	0.01		USD	7,700,000	8,905,319	0.07
			28,721,039	0.24				46,671,704	0.38
<i>Dominican Republic</i>					<i>Gabon</i>				
	USD	1,700,000	1,731,875	0.01	Gabon Government Bond, Reg. S 7% 24/11/2031				
	USD	9,683,000	9,586,170	0.08		USD	7,700,000	7,565,250	0.06
								7,565,250	0.06
<i>Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032</i>					<i>Ghana</i>				
					Ghana Government Bond, Reg. S 0% 07/04/2025				
						USD	2,720,000	1,910,582	0.02
						USD	3,200,000	2,964,064	0.02
						USD	9,500,000	8,041,227	0.07
						USD	3,474,000	2,833,804	0.02
						USD	5,500,000	4,331,388	0.03
						USD	1,300,000	1,057,414	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	1,928,947	0.02	<i>Luxembourg</i>				
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	9,910,000	7,888,162	0.06	Alice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,093,499	0.01
			30,955,588	0.25	Intelsat Jackson Holdings SA 5.55% 01/08/2023	USD	15,605,000	7,083,266	0.05
<i>Guatemala</i>					Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,671,517	0.04
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	3,005,250	0.02				12,848,282	0.10
			3,005,250	0.02	<i>Mauritius</i>				
<i>Indonesia</i>					Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	1,009,268	0.01
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	7,688,760	0.06				1,009,268	0.01
			7,688,760	0.06	<i>Mexico</i>				
<i>Iraq</i>					Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,908,359	0.08
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,700,000	7,811,873	0.06	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	2,043,860	0.02
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	11,212,500	10,759,067	0.09	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	6,401,056	0.05
			18,570,940	0.15	Petroleos Mexicanos 7.69% 23/01/2050	USD	11,500,000	11,120,213	0.09
<i>Ireland</i>					Petroleos Mexicanos 6.95% 28/01/2060	USD	11,840,000	10,543,224	0.09
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	3,044,162	0.03				40,016,712	0.33
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,517,122	0.01	<i>Mongolia</i>				
			4,561,284	0.04	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	7,396,130	0.06
<i>Israel</i>								7,396,130	0.06
Eneargan Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,506,660	0.02	<i>Namibia</i>				
Eneargan Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,935,275	0.02	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,368,668	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,701,496	0.02				5,368,668	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	4,264,595	0.04	<i>Netherlands</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,714,557	0.01	ING Groep NV, FRN 6.5% Perpetual	USD	1,600,000	1,744,528	0.01
			13,122,583	0.11	ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	11,130,870	0.09
<i>Italy</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,734,495	5,915,274	0.05
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	421,500	0.00	Petrobras Global Finance BV 5.5% 10/06/2051	USD	3,683,000	3,423,256	0.03
			421,500	0.00	Petrobras Global Finance BV 6.85% 05/06/2115	USD	800,000	795,580	0.01
<i>Ivory Coast</i>					Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,797,891	0.02
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	14,274,156	0.12	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	2,165,611	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	18,476,325	0.15	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	11,140,000	11,597,743	0.09
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,157,278	3,181,131	0.02	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,802,908	0.02
			35,931,612	0.29	Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	670,160	0.01
<i>Jordan</i>					Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,430,268	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,474,601	0.05				44,474,089	0.36
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	7,401,163	0.06	<i>Nigeria</i>				
			12,875,764	0.11	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,902,974	0.06
<i>Kenya</i>					Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	6,898,000	6,678,609	0.05
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	2,300,000	2,434,458	0.02	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	19,317,270	0.16
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	8,400,000	9,062,424	0.07	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,632,920	0.03
Kenya Government Bond, Reg. S 8% 23/05/2032	USD	16,900,000	18,504,148	0.15	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	6,500,000	6,029,809	0.05
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	8,307,000	8,179,155	0.07	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	2,334,228	0.02
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	4,584,780	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	3,451,680	0.03
			42,764,965	0.35	<i>Oman</i>				
<i>Oman</i>					Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,650,948	0.03
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	5,984,630	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	7,576,351	0.06
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,359,442	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,689,939	0.04	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	14,798,000	15,808,215	0.13
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,094,381	0.01	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	324,848	0.00
			30,355,691	0.25	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,127,450	0.04
<i>Pakistan</i>					UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,091,768	0.02
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	1,067,578	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	8,742,000	9,741,866	0.08
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,469,702	0.03	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,368,125	0.07
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	17,655,150	0.14			48,013,250	0.39	
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	7,443,414	0.06	<i>Trinidad and Tobago</i>				
			29,635,844	0.24	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,252,416	0.03
<i>Paraguay</i>							3,252,416	0.03	
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	17,748,000	0.15	<i>Tunisia</i>				
			17,748,000	0.15	Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	5,550,000	4,253,104	0.03
<i>Peru</i>							4,253,104	0.03	
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,223,235	3,300,577	0.03	<i>Turkey</i>				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	10,316,586	0.08	Turkey Government Bond 4.875% 16/04/2043	USD	4,500,000	3,459,825	0.03
Petroleros del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	4,919,229	0.04			3,459,825	0.03	
			18,536,392	0.15	<i>Ukraine</i>				
<i>Rwanda</i>					NPC Ukrenerg, Reg. S 6.875% 09/11/2026	USD	5,861,000	5,143,907	0.04
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	7,996,775	0.07	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	800,000	762,000	0.01
			7,996,775	0.07	Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	9,500,000	9,642,177	0.08
<i>Senegal</i>					Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	3,100,000	2,754,936	0.02
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	9,812,940	0.08			18,303,020	0.15	
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	17,319,808	0.14	<i>United Arab Emirates</i>				
			27,132,748	0.22	Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,500,000	1,637,754	0.01
<i>Singapore</i>							1,637,754	0.01	
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,295,050	0.03	<i>United Kingdom</i>				
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,500,000	2,564,025	0.02	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,696,940	0.01
			5,859,075	0.05	BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	18,381,550	0.15
<i>South Africa</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,461,500	0.03
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	9,119,440	0.07	HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	8,278,000	8,290,334	0.07
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	1,079,880	0.01	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	5,838,033	0.05
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	6,906,500	0.06	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,906,685	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	5,510,036	0.05	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	2,271,500	0.02
			22,615,856	0.19	Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,891,000	4,306,131	0.04
<i>Spain</i>					MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,045,000	5,790,385	0.05
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,719,000	1,839,768	0.01	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,123,869	0.03
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	4,600,000	4,961,100	0.04	NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,271,558	0.08
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	2,273,000	2,322,711	0.02	NatWest Group plc, FRN 6% Perpetual	USD	18,756,000	20,571,956	0.17
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,724,391	8,314,650	0.07	Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,143,360	0.04
			17,438,229	0.14	Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	591,151	0.00
<i>Supranational</i>					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	7,750,999	0.06
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,212,000	9,279,939	0.08			101,395,951	0.83	
			9,279,939	0.08	<i>United States of America</i>				
<i>Switzerland</i>					AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,954,192	0.02
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	1,452,000	1,417,515	0.01	AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	11,312,949	0.09
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	5,133,463	0.04	AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,397,926	0.07
					AECOM 5.125% 15/03/2027	USD	4,420,000	4,820,319	0.04
					Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	2,775,000	2,897,017	0.02
					Ally Financial, Inc. 5.75% 20/11/2025	USD	10,790,000	12,185,198	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	318,755	0.00	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,565,000	1,711,977	0.01
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,801,000	1,841,099	0.01	EQT Corp. 3.9% 01/10/2027	USD	1,000,000	1,066,240	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	4,054,000	4,215,147	0.03	EQT Corp. 5% 15/01/2029	USD	1,000,000	1,105,175	0.01
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,540,000	1,662,915	0.01	Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	5,360,000	5,457,659	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	9,156,000	8,996,045	0.07	Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	5,947,000	6,109,948	0.05
American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,091,861	0.02	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	2,237,000	2,413,175	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	10,537,827	0.09	Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	8,318,440	0.07
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,101,509	0.05	Ford Motor Credit Co. LLC 8.126% 01/11/2024	USD	17,697,000	18,643,524	0.15
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	117,260	0.00	Ford Motor Credit Co. LLC 4.687% 09/05/2025	USD	13,405,000	14,424,517	0.12
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,672,861	0.03	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	3,408,000	3,710,630	0.03
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,034,000	3,396,593	0.03	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,860,000	6,225,547	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	754,254	0.01	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,449,000	5,668,241	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,526,305	0.06	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	2,000,000	2,157,260	0.02
Apache Corp. 4.625% 15/11/2025	USD	2,476,000	2,652,390	0.02	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	4,441,641	0.04
Apache Corp. 4.875% 15/11/2027	USD	953,000	1,040,128	0.01	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,350,000	2,373,500	0.02
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	207,772	0.00	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	17,919,000	19,283,173	0.16
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	3,042,164	0.02	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	5,904,000	6,368,881	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,989,312	0.04	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	220,000	232,924	0.00
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,304,710	0.01	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,361,000	2,539,208	0.02
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,120,000	1,159,038	0.01	Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	676,000	722,424	0.01
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,462,820	0.01	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,210,000	1,260,888	0.01
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	2,125,000	2,101,551	0.02	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	3,071,000	3,190,569	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	803,000	915,565	0.01	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,610,000	3,791,168	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,465,000	7,993,714	0.07	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,387,163	0.02
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	141,004	0.00	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	90,199	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	1,974,000	2,025,354	0.02	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,463,673	0.01
Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	18,199,980	0.15	Genesis Energy LP 6.5% 01/10/2025	USD	515,000	510,865	0.00
Cliggett, Inc. 4.6% 09/03/2026	USD	4,250,000	4,692,196	0.04	Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,415,258	0.01
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	39,180	0.00	Genesis Energy LP 8% 15/01/2027	USD	2,761,000	2,825,994	0.02
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	162,397	0.00	Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	2,107,789	0.02
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,000,000	1,031,710	0.01	HCA, Inc. 5.375% 01/02/2025	USD	2,816,000	3,098,445	0.02
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	1,236,000	1,265,046	0.01	HCA, Inc. 5.875% 15/02/2026	USD	13,536,000	15,322,278	0.13
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	8,920,991	0.07	HCA, Inc. 5.375% 01/09/2026	USD	8,725,000	9,852,270	0.08
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,998,331	0.02	HCA, Inc. 5.625% 01/09/2028	USD	11,746,000	13,744,817	0.11
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,788,749	0.04	HCA, Inc. 5.875% 01/02/2029	USD	25,400,000	30,306,264	0.25
Dana, Inc. 5.625% 15/06/2028	USD	524,000	557,473	0.00	HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,730,667	0.02
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	208,397	0.00	HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	6,554,436	0.05
Dell International LLC 6.02% 15/06/2026	USD	1,860,000	2,152,951	0.02	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	6,819,000	7,030,389	0.06
Edison International 2.95% 15/03/2023	USD	10,000,000	10,169,579	0.08	Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,651,009	0.04
Edison International 3.55% 15/11/2024	USD	614,000	644,837	0.00	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,309,000	4,916,569	0.04
Edison International 4.125% 15/03/2028	USD	6,000,000	6,336,157	0.05	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	43,898	0.00
Elanco Animal Health, Inc. 5.9% 28/08/2028	USD	9,830,000	11,481,931	0.09	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	196,122	0.00
Embarq Corp. 7.995% 01/06/2036	USD	743,000	840,660	0.01	Lennar Corp. 5.875% 15/11/2024	USD	35,000	38,615	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,648,495	0.01	Lennar Corp. 4.75% 30/05/2025	USD	640,000	700,870	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	10,585,000	10,904,614	0.09	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,018,359	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	2,480,000	2,558,058	0.02	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,937,609	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	1,155,000	1,176,962	0.01	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,290,912	0.03
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	859,474	0.01	Lumen Technologies, Inc. 7.5% 01/04/2024	USD	8,600,000	9,427,320	0.08
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	390,652	0.00	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	4,159,000	4,403,986	0.04
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	177,829	0.00	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	11,140	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,730,000	5,950,920	0.05	Lumen Technologies, Inc. 6.75% 01/12/2023	USD	223,000	241,090	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	750,000	788,318	0.01	Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	147,445	0.00
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	29,819	0.00	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	61,557	0.00
EQM Midstream Partners LP 4.75% 15/07/2023	USD	734,000	764,134	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,452,208	0.04	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,100,000	2,299,801	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,000,000	1,077,045	0.01	Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,264,811	0.01
MGM Resorts International 6% 15/03/2023	USD	285,000	298,186	0.00	TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,212,000	1,165,356	0.01
MGM Resorts International 5.75% 15/06/2025	USD	1,753,000	1,888,419	0.01	United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,815,000	3,790,355	0.03
MGM Resorts International 4.625% 01/09/2026	USD	2,139,000	2,226,817	0.02	United Rentals North America, Inc. 3.875% 15/11/2027	USD	7,695,000	8,011,957	0.07
MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	2,017,023	0.02	United Rentals North America, Inc. 4.875% 15/01/2028	USD	820,000	851,006	0.01
MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,525,596	0.04	United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,750,000	11,315,450	0.09
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,144,439	0.01	United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	2,229,972	0.02
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	2,026,350	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	1,289,000	1,561,572	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,156,000	1,203,165	0.01	US Treasury 0.375% 31/03/2022	USD	119,775,000	119,859,126	0.98
NRG Energy, Inc. 5.75% 15/01/2028	USD	6,732,000	7,126,630	0.06	US Treasury 0.625% 31/07/2026	USD	200,000,000	194,546,876	1.59
NuStar Logistics LP 5.75% 01/10/2025	USD	1,933,000	2,082,083	0.02	Verizon Communications, Inc. 4.4% 01/11/2034	USD	282,000	3,288,142	0.03
NuStar Logistics LP 6% 01/06/2026	USD	1,928,000	2,079,435	0.02	Wellbit, Inc. 9.5% 15/02/2024	USD	50,000	50,561	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	3,252,000	3,442,242	0.03	Western Midstream Operating LP 4.65% 01/07/2026	USD	510,000	555,617	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	1,888,000	2,098,569	0.02	Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	2,147,244	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	3,397,000	3,969,394	0.03	Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,344,000	3,559,504	0.03
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,067,000	2,281,462	0.02				968,946,418	7.94
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	3,625,644	0.03	<i>Uzbekistan</i>				
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,564,356	0.01	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	2,122,043	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	4,409,311	0.04				2,122,043	0.02
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,316,000	1,630,761	0.01	<i>Virgin Islands, British</i>				
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	3,042,158	0.02	RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,500,000	1,449,418	0.01
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,000,000	1,313,535	0.01	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,200,000	2,997,331	0.03
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	2,093,645	0.02				4,446,749	0.04
OneMain Finance Corp. 3.5% 15/01/2027	USD	450,000	446,478	0.00	<i>Total Bonds</i>			1,934,588,860	15.85
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,300,043	0.02	<i>Equities</i>				
PBF Holding Co. LLC 6% 15/02/2028	USD	2,889,000	1,860,386	0.01	<i>United States of America</i>				
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,412,485	0.04	Battalion Oil Corp.	USD	303	2,969	0.00
PG&E Corp. 5% 01/07/2028	USD	3,365,000	3,497,110	0.03	Chesapeake Energy Corp.	USD	3,141	202,061	0.00
Range Resources Corp. 5% 15/03/2023	USD	5,813,000	5,949,954	0.05	Clear Channel Outdoor Holdings, Inc.	USD	3,265	10,660	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	1,200,000	1,240,548	0.01	EP Energy Corp.	USD	6,127	540,708	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,423,856	0.02	Frontier Communications Parent, Inc.	USD	8,590	255,295	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	864,881	0.01	Gulfport Energy Corp.	USD	98,244	7,181,145	0.06
Service Corp. International 7.5% 01/04/2027	USD	454,000	546,525	0.00	iHeartMedia, Inc. 'A'	USD	1,388	29,377	0.00
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,278,503	0.02	MMG, Inc.	USD	2	310	0.00
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	6,921,382	0.06	Oasis Petroleum, Inc.	USD	98,812	12,507,623	0.10
Service Corp. International 3.375% 15/08/2030	USD	1,515,000	1,490,934	0.01	Southern Co. (The) Preference	USD	93,000	2,584,470	0.02
Service Corp. International 4% 15/05/2031	USD	700,000	709,754	0.01	Whiting Petroleum Corp.	USD	83,352	5,387,873	0.05
SM Energy Co. 6.75% 15/09/2026	USD	95,000	97,711	0.00				28,702,491	0.24
SM Energy Co. 6.625% 15/01/2027	USD	2,193,000	2,261,071	0.02	<i>Total Equities</i>			28,702,491	0.24
SM Energy Co. 6.5% 15/07/2028	USD	375,000	388,657	0.00	<i>Warrants</i>				
Southwestern Energy Co. 6.45% 23/01/2025	USD	3,646,000	4,012,788	0.03	<i>United States of America</i>				
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	118,772	0.00	Chesapeake Energy Corp. 09/02/2026	USD	5,928	196,187	0.00
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,807,851	0.05	Chesapeake Energy Corp. 09/02/2026	USD	10,670	378,412	0.00
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,017,000	1,076,433	0.01	Chesapeake Energy Corp. 09/02/2026	USD	9,603	378,742	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	255,256	0.00				953,341	0.01
Targa Resources Partners LP 5.875% 15/04/2026	USD	15,025,000	15,645,007	0.13	<i>Total Warrants</i>			953,341	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,932,000	1,958,575	0.02	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,964,244,692	16.10
Teneco, Inc. 5.375% 15/12/2024	USD	500,000	497,470	0.00	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Teneco, Inc. 5% 15/07/2026	USD	2,200,000	2,117,137	0.02	<i>Bonds</i>				
TK Elevator US Newco, Inc. 144A 5.25% 15/07/2027	USD	3,420,000	3,599,653	0.03	<i>Australia</i>				
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,281,000	1,359,328	0.01	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,154,000	1,230,164	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,100,000	2,276,368	0.02	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,120,000	4,333,128	0.04
					National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,304,037	0.04
								10,867,329	0.09

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Austria</i>					NOVA Chemicals Corp., 144A 5.25% 01/06/2027				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,672,893	0.03	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	13,291,000	14,168,671	0.12
			3,672,893	0.03	Open Text Corp., 144A 3.875% 15/02/2028	USD	2,690,000	2,710,175	0.02
<i>Bermuda</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,388,319	0.03	Quebecor Media, Inc. 5.75% 15/01/2023	USD	1,565,000	1,597,536	0.01
			3,388,319	0.03	Transcanada Trust, FRN 5.5% 15/09/2019	USD	2,539,000	2,589,742	0.02
<i>Brazil</i>					Videotron Ltd., 144A 5.375% 15/06/2024				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	8,225,371	0.07	Videotron Ltd., 144A 5.125% 15/04/2027	USD	65,000	69,617	0.00
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	4,072,741	0.03	Videotron Ltd., 144A 3.625% 15/06/2029	USD	10,115,000	10,428,565	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,385,908	5,829,492	0.05		USD	2,733,000	2,750,587	0.02
			18,127,604	0.15			182,225,025	1.49	
<i>Canada</i>					<i>Cayman Islands</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	985,000	1,023,784	0.01	Apidos CLO XXI, FRN 'CR', 144A 2.572% 18/07/2027	USD	1,750,000	1,750,004	0.02
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	6,912,000	7,010,358	0.06	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,711,818	0.07
1011778 BC ULC, 144A 4% 15/10/2030 Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	1,730,000	1,714,603	0.01	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,878,122	0.03
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	1,151,793	1,282,275	0.01	Babson CLO Ltd., FRN 'DR', 144A 3.174% 23/07/2030	USD	1,500,000	1,491,566	0.01
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	4,090,000	4,227,794	0.04	Biocanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,581,437	1,946,197	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,764,000	2,819,349	0.02	CSN inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	3,155,895	0.03
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	14,275,000	14,435,808	0.12	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	118,749	121,679	0.00
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	10,822,000	11,323,059	0.09	HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	16,560	16,565	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	7,415,000	7,663,402	0.06	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	96,538	97,838	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,104,000	4,089,287	0.03	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,215,767	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,802,000	11,798,003	0.10	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,500,121	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	4,286,000	4,401,165	0.04	Seagate HDD Cayman 3.125% 15/07/2029	USD	2,265,000	2,217,073	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	2,452,000	2,167,727	0.02	Seagate HDD Cayman 4.125% 15/01/2031	USD	2,300,000	2,396,220	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	76,000	74,777	0.00	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	5,323,820	5,209,571	0.04
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,421,000	1,252,683	0.01	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	206,733	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	1,966,000	1,730,670	0.01	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	118,500	117,076	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	352,000	367,198	0.00	Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	1,317,884	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,044,000	5,144,804	0.04	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.372% 18/10/2031	USD	265,000	255,432	0.00
Clarios Global LP, 144A 6.75% 15/05/2025	USD	1,168,000	1,224,666	0.01			36,605,561	0.30	
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	15,604,469	0.13	<i>Chile</i>				
Garda World Security Corp., 144A 4.625% 15/02/2037	USD	1,165,000	1,167,912	0.01	Cencosud SA, Reg. S 6.625% 12/02/2045	USD	3,100,000	3,988,615	0.03
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,255,000	3,471,181	0.03			3,988,615	0.03	
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,200,000	5,258,448	0.04	<i>Colombia</i>				
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,041,000	2,125,140	0.02	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,470,689	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,405,000	4,324,366	0.04			2,470,689	0.02	
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,600,000	3,515,850	0.03	<i>Denmark</i>				
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	196,273	0.00	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	812,016	0.01
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	521,864	0.00			812,016	0.01	
Masonite International Corp., 144A 5.375% 01/02/2028	USD	4,845,000	5,088,049	0.04	<i>France</i>				
Masonite International Corp., 144A 3.5% 15/02/2030	USD	2,700,000	693,130	0.01	Altice France SA, 144A 8.125% 01/02/2027	USD	10,870,000	11,603,997	0.10
MEC Energy Corp., 144A 6.5% 15/01/2025	USD	4,188,000	4,291,098	0.04	Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	351,302	0.00
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	2,232,000	2,380,272	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	1,035,576	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,910,000	5,081,236	0.04	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	264,063	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,491,660	0.02	Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	973,975	0.01
					Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	355,025	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	5,000,000	5,264,500	0.04	Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	4,599,997	0.04
Societe Generale SA, FRN, 144A 7.375% 31/12/2164	USD	5,988,000	6,426,292	0.05	Telecom Italia Capital SA 15.442% 04/06/2038	USD	2,975,000	3,500,935	0.03
			26,274,730	0.21	Telenor Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,898,000	0.02
<i>Germany</i>					Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,436,000	5,541,323	0.05
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,531,546	0.03	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,141,000	10,359,133	0.08
			3,531,546	0.03				74,631,417	0.61
<i>Guatemala</i>					<i>Mexico</i>				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	1,400,000	1,390,753	0.01	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	5,834,371	0.05
			1,390,753	0.01	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	6,064,000	6,051,357	0.05
<i>Ireland</i>					Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,121,000	4,256,972	0.03
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,973,958	0.02	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	2,183,137	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	11,561,000	11,990,722	0.10	Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	7,581,806	0.06
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	493,028	0.00	Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	9,359,956	0.08
			14,457,708	0.12	Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	4,481,968	0.04
								39,749,567	0.33
<i>Italy</i>					<i>Netherlands</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	999,234	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,282,000	2,442,037	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	5,450,139	0.04	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	3,295,000	3,550,791	0.03
Unicredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,440,812	0.06	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	110,192	0.00
Unicredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,474,303	0.05	Sensata Technologies BV, 144A 5% 01/10/2025	USD	831,000	902,507	0.01
			19,364,488	0.16	Sensata Technologies BV, 144A 4% 15/04/2029	USD	10,707,000	10,953,047	0.09
<i>Japan</i>					UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,189,000	3,257,930	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,288,001	0.06	UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,493,336	0.02
			7,288,001	0.06	Ziggo BV, 144A 5.5% 15/01/2027	USD	1,133,000	1,165,472	0.01
								24,875,312	0.20
<i>Jersey</i>					<i>Panama</i>				
Aclent Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	4,258,779	0.03	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	3,425,436	0.03
			4,258,779	0.03	Carnival Corp., 144A 9.875% 01/08/2027	USD	3,935,000	4,470,298	0.04
<i>Liberia</i>					Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,981,616	0.02
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,357,362	0.01	Carnival Corp., 144A 6% 01/05/2029	USD	5,816,000	5,805,589	0.05
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,674,000	2,998,263	0.03				16,682,939	0.14
			4,355,625	0.04	<i>South Africa</i>				
<i>Luxembourg</i>					Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,132,132	0.01
Alltice France Holding SA, 144A 10.5% 15/05/2027	USD	11,989,000	12,931,603	0.11				1,132,132	0.01
Atento Luxco I SA, Reg. S 8% 10/02/2026	USD	3,000,000	3,207,612	0.03	<i>Spain</i>				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	630,000	645,592	0.01	Al Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,814,489	0.04
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,385,000	1,357,300	0.01				4,814,489	0.04
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	7,847,787	7,875,372	0.06	<i>Supranational</i>				
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	4,624,023	4,590,268	0.04	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,206,037	0.01
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024\$	USD	2,648,000	2,692,685	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,373,094	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$	USD	6,078,000	2,792,081	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	4,485,000	4,670,814	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$	USD	814,000	374,570	0.00	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	5,244,000	5,614,462	0.05
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,600,000	4,510,461	0.04	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,489,000	4,595,614	0.04
Malnickrodt International Finance SA, 144A 5.625% 15/10/2023\$	USD	235,000	128,314	0.00	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	4,155,000	4,185,643	0.03
Malnickrodt International Finance SA, 144A 5.5% 15/04/2025\$	USD	85,000	46,411	0.00	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,049,000	11,529,631	0.09
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,593,390	0.01	Broadcom Corp. 3.5% 15/01/2026	USD	450,000	481,038	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	85,428	0.00	Clarios Global LP, 144A 6.25% 15/05/2026	USD	8,966,000	9,392,019	0.08
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,545,000	4,900,942	0.04	Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,795,000	6,150,147	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,026,666	2,131,871	0.02	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	8,326,000	9,066,015	0.07
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,952,333	3,228,044	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	9,682,000	9,457,136	0.08
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	591,276	0.00	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	16,494	17,342	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	73,365	0.00	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	243,737	245,079	0.00
Endo Dac, 144A 6% 30/06/2028	USD	91,000	68,138	0.00	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	356,954	260,275	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,036,021	0.02	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	23,161	23,991	0.00
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	432,960	0.00	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	58,522	55,756	0.00
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	2,635,000	2,883,243	0.02	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	163,654	135,365	0.00
			62,643,417	0.51	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	20,742	19,548	0.00
<i>Trinidad and Tobago</i>					AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	676,000	718,953	0.01
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,280,652	0.02	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,992,752	1,963,250	0.02
			2,280,652	0.02	AMC Networks, Inc. 5% 01/04/2024	USD	694,000	696,464	0.01
<i>United Kingdom</i>					AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	3,104,554	0.03
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,888,589	0.02	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	6,080,000	6,024,732	0.05
HSBC Holdings plc, FRN 6% Perpetual	USD	3,122,000	3,356,150	0.03	American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,403,738	0.03
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,400,000	2,592,612	0.02	American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,024,930	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,498,386	0.02	American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	2,600,000	2,694,346	0.02
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,231,000	3,654,307	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	414,245	0.00
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,249,314	0.01	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,795,378	0.02
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,395,892	0.01	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	115,000	126,184	0.00
Vodafone Group plc, FRN 7% 04/04/2029	USD	3,000,000	3,628,779	0.03	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,247,000	4,405,201	0.04
Vodafone Group plc, FRN 3.25% 04/04/2028	USD	4,320,000	4,242,413	0.04	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	2,027,000	2,121,174	0.02
Vodafone Group plc, FRN 4.125% 04/06/2028	USD	13,660,000	13,544,983	0.11	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	5,939,000	6,216,262	0.05
			39,051,425	0.32	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,791,000	2,041,453	0.02
<i>United States of America</i>					Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,575,000	2,862,331	0.02
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	405,000	410,137	0.00	Apache Corp. 4.375% 15/10/2028	USD	2,370,000	2,563,001	0.02
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	284,215	0.00	Applebee's Funding LLC, Series 2019-1A 'A21I', 144A 4.723% 05/06/2049	USD	26,585,460	27,424,912	0.22
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	165,000	169,788	0.00	Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,035,000	2,074,723	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	310,614	323,112	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	5,219,000	5,404,301	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	8,883,000	8,827,792	0.07	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,997,000	4,200,847	0.03
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	328,707	0.00	Arconic Corp., 144A 6% 15/05/2025	USD	2,319,000	2,429,152	0.02
Adient US LLC, 144A 9% 15/04/2025	USD	6,895,000	7,333,660	0.06	Arconic Corp., 144A 6.125% 15/02/2028	USD	7,987,000	8,501,203	0.07
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2023	USD	3,334,861	3,244,822	0.03	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,998,000	2,038,799	0.02
ADT Security Corp. (The), 144A 4.125% 01/02/2029	USD	4,165,000	4,110,043	0.03	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	2,035,000	2,073,533	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,484,000	6,574,808	0.05	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,525,000	2,569,857	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	228,000	235,936	0.00	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	2,608,460	0.02
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	60,135	0.00	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,510,000	2,485,402	0.02
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	656,968	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	9,895,000	10,332,013	0.08
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,420,000	3,487,733	0.03	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,956,923	0.02
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,670,933	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,915,000	1,992,634	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,577,000	16,334,510	0.13	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,422,000	4,592,247	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	575,268	0.00	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	5,100,000	5,222,349	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	3,165,000	3,173,482	0.03	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,765,000	5,033,222	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,165,000	2,325,297	0.02	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	27,727,015	0.23
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,444,000	4,671,866	0.04					
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,798,000	1,925,883	0.02					
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,231,000	3,368,318	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	2,075,327	0.02	Block, Inc., 144A 3.5% 01/06/2031	USD	4,010,000	4,117,187	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	3,330,000	3,478,931	0.03	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,050,000	3,236,172	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,248,000	7,023,131	0.06	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,075,000	3,172,524	0.03
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 6.016% 10/02/2051	USD	229,830	233,172	0.00	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	469,166	0.00
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'H', 144A 6.068% 10/02/2051	USD	1,384,161	1,391,319	0.01	British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	977,064	1,109,787	0.01
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.472% 25/07/2037	USD	2,558,804	1,881,371	0.02	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,472,000	2,543,082	0.02
BANK 'A3' 3.229% 15/11/2050	USD	9,930,000	10,543,992	0.09	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	2,770,000	2,786,578	0.02
BANK 'A4' 3.254% 15/07/2060	USD	4,800,000	5,079,458	0.04	Buckeye Partners LP 4.15% 01/07/2023	USD	3,189,000	3,272,089	0.03
BANK, FRN, Series 2017-BNK5 'C' 4.395% 15/06/2060	USD	2,050,000	2,157,626	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	3,881,000	3,959,648	0.03
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,270,711	0.02	Buckeye Partners LP 4.125% 01/12/2027	USD	3,040,000	3,073,729	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,516,612	0.03	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	498,018	0.00
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	8,945,696	0.07	Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	985,000	1,040,239	0.01
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,203,836	0.04	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,995,000	3,120,221	0.03
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	644,925	0.01	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	464,000	487,864	0.00
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	7,199,494	0.06	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	4,165,000	4,617,756	0.04
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	3,380,091	0.03	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,746,000	3,753,848	0.03
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.317% 15/09/2060	USD	34,669,000	383,162	0.00	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	2,489,000	2,610,762	0.02
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.279% 15/11/2054	USD	175,182,000	2,040,415	0.02	California Resources Corp., 144A 7.125% 01/02/2026	USD	4,078,000	4,241,548	0.03
BANK, IO, FRN, Series 2018-BN14 'XB' 0.177% 15/09/2060	USD	100,000,000	638,090	0.01	Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	73,419	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	28,828,941	0.24	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,807,000	4,939,072	0.04
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	417,511	0.00	Calpine Corp., 144A 4.5% 15/02/2028	USD	720,000	746,446	0.01
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	1,032,966	0.01	Calpine Corp., 144A 4.625% 01/02/2029	USD	1,000,000	982,765	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,143,000	29,760,800	0.24	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	447,000	464,209	0.00
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	8,817,000	9,270,591	0.08	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	2,621,000	2,696,183	0.02
BBCMS Mortgage Trust, FRN 'D', 144A 3.659% 15/02/2050	USD	2,176,000	1,992,707	0.02	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	42,677,000	44,009,589	0.36
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 5.257% 15/03/2037	USD	17,000,000	16,295,841	0.13	CCO Holdings LLC, 144A 5% 01/02/2028	USD	34,890,000	36,355,380	0.30
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	79,448	80,858	0.00	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,104,000	3,348,642	0.03
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	41,892	39,823	0.00	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	12,312,000	12,826,334	0.11
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	14,100,000	15,304,218	0.13	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,310,000	2,368,293	0.02
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,865,682	0.06	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	8,336,000	8,426,237	0.07
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	10,556,742	0.09	CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,512,000	6,654,059	0.05
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	672,375	0.01	CCO Holdings LLC, 144A 4.25% 15/03/2034	USD	4,665,000	4,597,999	0.04
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.25% 15/01/2051	USD	7,250,000	7,677,948	0.06	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,508,408	0.02
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.762% 15/07/2051	USD	3,500,000	3,851,787	0.03	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	3,016,978	0.02
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	2,616,353	0.02	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	3,500,000	3,535,251	0.03
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	5,468,726	0.04	CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.407% 13/11/2050	USD	1,644,827	1,737,135	0.01
Benchmark Mortgage Trust, FRN 'E', 144A 3.261% 10/10/2051	USD	6,200,000	5,276,467	0.04	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	6,824,722	0.06
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.78% 10/04/2051	USD	32,224,857	886,248	0.01	CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,247,622	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	169,723	0.00	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,504,756	0.04
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	7,249,074	0.06	CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.262% 15/08/2051	USD	6,390,000	5,958,648	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	945,000	989,665	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,719,000	4,960,117	0.04
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	2,803,000	3,034,612	0.02	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,621,000	2,782,074	0.02
Block, Inc., 144A 2.75% 01/06/2026	USD	3,944,000	3,953,880	0.03	CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,108,595	0.02
					CDW LLC 5.5% 01/12/2024	USD	310,000	340,005	0.00
					CDW LLC 4.125% 01/05/2025	USD	239,000	245,825	0.00
					CDW LLC 4.25% 01/04/2028	USD	10,029,000	10,369,334	0.09
					CDW LLC 3.25% 15/02/2029	USD	1,000,000	1,010,365	0.01
					Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,919,000	4,061,123	0.03
					Cedar Fair LP 5.25% 15/07/2029	USD	3,904,000	4,007,476	0.03
					Centene Corp. 4.25% 15/12/2027	USD	6,002,000	6,267,468	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Centene Corp. 4.625% 15/12/2029	USD	22,339,000	24,025,148	0.20	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	1,097,492	0.01
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,253,966	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.727% 10/09/2058	USD	7,256,000	5,374,409	0.04
Central Garden & Pet Co. 4.125% 01/02/2028	USD	7,990,000	8,371,762	0.07	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.692% 10/06/2051	USD	52,910,645	1,926,720	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,535,000	5,951,595	0.05	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.945% 10/11/2051	USD	65,638,126	3,076,708	0.03
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B', 144A 4.338% 10/11/2049	USD	7,000,000	7,354,092	0.06	Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,671,625	0.07
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C', 4.338% 10/11/2049	USD	3,200,000	3,314,619	0.03	Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	10,281,800	0.08
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	1,900,000	1,739,373	0.01	Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,861,900	0.09
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	11,819,033	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	7,106,385	0.06
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	5,000,000	3,807,717	0.03	City of Arlington 4.215% 15/02/2041	USD	500,000	556,661	0.00
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	13,500,187	0.11	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,027,000	5,062,264	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	28,084,375	0.23	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,071,000	6,175,725	0.05
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,147,543	0.04	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	4,415,000	4,551,865	0.04
Charles Funding Trust, STEP, Series 2003-6 '1A7', 4.935% 25/11/2034	USD	40,902	42,894	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	4,064,000	4,385,178	0.04
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	7,703,000	8,063,115	0.07	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	6,064,000	6,514,070	0.05
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,928,000	2,907,958	0.02	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	18,927,000	19,565,408	0.16
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,015,000	2,044,218	0.02	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	287,270	0.00
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,042,000	3,229,783	0.03	Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	2,941,000	3,102,520	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,749,000	1,838,960	0.02	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	3,653,000	3,731,466	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,740,000	9,234,902	0.08	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,959,035	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.822% 25/05/2023	USD	5,760,000	5,782,239	0.05	Coibase Global, Inc., 144A 3.375% 01/10/2028	USD	1,228,000	1,149,199	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	4,392,000	4,372,283	0.04	Coibase Global, Inc., 144A 3.625% 01/10/2031	USD	1,228,000	1,132,063	0.01
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,885,730	1,193,774	0.01	Colfax Corp., 144A 6.375% 15/02/2026	USD	1,183,000	1,224,139	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.534% 20/11/2034	USD	111,620	115,473	0.00	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	8,520,105	0.07
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4', 4.009% 10/03/2051	USD	2,680,000	2,974,514	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'C', 4.86% 10/08/2047	USD	3,184,100	3,287,878	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C', 5.259% 10/11/2046	USD	3,149,000	3,241,376	0.03	COMM Mortgage Trust, FRN, Series 2014-UB55 'C', 4.769% 10/09/2047	USD	3,395,000	3,469,730	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C', 4.578% 10/07/2047	USD	3,000,000	3,123,893	0.03	COMM Mortgage Trust, FRN, Series 2016-COR1 'C', 4.484% 10/10/2049	USD	2,194,000	2,307,629	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C', 4.566% 10/02/2048	USD	5,000,000	5,178,580	0.04	COMM Mortgage Trust, FRN, Series 2016-DC2 'C', 4.827% 10/02/2049	USD	3,575,000	3,727,710	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C', 4.031% 10/08/2049	USD	3,720,000	3,727,763	0.03	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.06% 10/06/2046	USD	750,000	758,023	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C', 4.1% 10/07/2049	USD	9,909,432	10,159,009	0.08	COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.908% 15/07/2047	USD	1,800,000	1,801,619	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	1,050,000	963,971	0.01	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	19,589,000	19,269,913	0.16
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	5,912,844	0.05	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.069% 10/12/2047	USD	5,650,000	4,708,893	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	13,500,000	13,017,073	0.11	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	5,750,000	5,765,672	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D', 4.185% 10/06/2048	USD	7,800,000	7,688,487	0.06	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	39,792,727	0.33
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D', 3.172% 10/09/2058	USD	5,000,000	4,504,752	0.04	COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.171% 10/03/2047	USD	1,490,000	1,478,084	0.01
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,759,195	0.01	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	3,731,812	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.109% 10/05/2049	USD	5,845,000	5,891,168	0.05	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	13,566,000	13,494,887	0.11
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,528,433	0.06	COMM Mortgage Trust, FRN, Series 2015-CR23 'D', 4.429% 10/05/2048	USD	6,998,000	6,950,769	0.06
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	9,936,521	0.08	COMM Mortgage Trust, FRN, Series 2015-CR25 'D', 3.931% 10/08/2048	USD	3,172,000	2,959,734	0.02
					COMM Mortgage Trust, FRN, Series 2015-CR26 'D', 3.628% 10/10/2048	USD	11,750,000	11,359,958	0.09
					COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	8,400,000	8,028,708	0.07
					COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	11,002,849	0.09
					COMM Mortgage Trust, FRN, Series 2015-LC21 'D', 4.478% 10/07/2048	USD	9,300,000	9,247,271	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-1C23 'D', 144A 3.764%	USD	3,500,000	3,486,161	0.03	Crown Americas LLC 4.75% 01/02/2026	USD	472,000	484,421	0.00
10/10/2048					CSAIL Commercial Mortgage Trust 'A4' 3.76% 15/04/2051	USD	6,405,000	6,910,279	0.06
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.962%	USD	16,250,000	14,350,674	0.12	CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	14,570,387	0.12
10/05/2051					CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	13,863,627	0.11
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.942% 10/07/2046	USD	7,496,000	6,681,483	0.05	CSAIL Commercial Mortgage Trust, FRN 'B' 4.265% 15/08/2048	USD	13,146,623	13,545,307	0.11
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.044%	USD	3,500,000	3,377,975	0.03	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.941% 15/04/2051	USD	4,000,000	4,205,566	0.03
10/11/2046					CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.801% 15/11/2048	USD	750,000	653,999	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.36%	USD	12,500,000	11,641,551	0.10	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.401% 15/08/2051	USD	3,500,000	3,235,989	0.03
10/08/2047					CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.713% 15/11/2048	USD	5,000,000	4,862,816	0.04
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.372%	USD	3,500,000	3,186,787	0.03	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,525,000	2,613,224	0.02
10/02/2048					CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,333,000	3,459,171	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,652,862	0.03	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,035,000	1,111,678	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.764%	USD	6,022,000	5,493,525	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	20,040,000	21,483,481	0.18
10/10/2048					CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	515,000	503,603	0.00
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292%	USD	4,550,000	4,440,711	0.04	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,991,000	4,936,698	0.04
10/02/2049					CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	140,564	0.00
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.587%	USD	24,000,000	479,810	0.00	CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	537,275	0.00
10/10/2049					CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.652% 25/06/2035	USD	29,410	21,965	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.506%	USD	43,533,000	907,141	0.01	CVR Partners LP, 144A 9.25% 15/06/2023	USD	106,000	106,878	0.00
10/09/2050					CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.582% 25/07/2034	USD	1,403,452	1,396,938	0.01
Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.284%	USD	8,000,000	7,963,979	0.07	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,656,761	0.01
10/08/2050					DaVita, Inc., 144A 4.625% 01/06/2030	USD	8,237,000	8,447,538	0.07
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222%	USD	13,490,000	11,604,201	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	8,469,000	8,251,431	0.07
10/11/2047					DBGs Mortgage Trust, Series 2018-C1 'A6S' 4.466% 15/10/2051	USD	3,097,500	3,532,119	0.03
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463%	USD	2,500,000	2,317,149	0.02	DBGs Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.033% 15/10/2051	USD	3,318,000	3,045,706	0.03
10/08/2048					DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.625% 10/08/2049	USD	10,448,000	8,842,965	0.07
Commercial Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,530,087	0.02	DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.375% 10/08/2049	USD	1,250,000	931,544	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,434,000	2,436,714	0.02	DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.359% 10/06/2050	USD	5,200,000	4,806,323	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	9,130,000	9,416,180	0.08	DCP Midstream LP, FRN 1.7375% Perpetual	USD	120,000	118,800	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,930,000	11,189,369	0.09	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	83,020	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	5,331,000	5,307,304	0.04	DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,823,123	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	6,596,000	6,941,235	0.06	DCP Midstream Operating LP 5.625% 15/07/2027	USD	115,000	130,065	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,798,000	5,083,721	0.04	Dell International LLC 8.35% 15/07/2046	USD	30,000	49,855	0.00
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,390,000	1,503,132	0.01	Devon Energy Corp. 5.875% 15/06/2028	USD	648,000	701,990	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,233,000	1,316,634	0.01	Devon Energy Corp. 4.5% 15/01/2030	USD	305,000	326,647	0.00
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,550,000	1,536,848	0.01	Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	230,193	231,904	0.00
Community Health Systems, Inc., 144A 4.75% 05/02/2031	USD	2,135,000	2,154,471	0.02	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	2,622,104	0.02
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	3,103,000	3,213,855	0.03	Direct Financing LLC, 144A 5.875% 15/08/2027	USD	13,947,000	14,306,693	0.12
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	5,854,000	6,332,330	0.05	Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	4,066,960	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,296,000	2,357,200	0.02	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	17,653,000	17,990,614	0.15
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.45% 25/04/2031	USD	22,444,000	23,185,752	0.19	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,025,000	3,053,359	0.03
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	333,695	0.00	DISH DBS Corp. 5.875% 15/07/2022	USD	1,604,000	1,632,110	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	9,261,079	9,189,385	0.08	DISH DBS Corp. 5% 15/03/2023	USD	2,617,000	2,675,595	0.02
Consumer Loan Underlying Bond Certificate Issuer Trust, Series 2018-P2 'C', 144A 5.2% 15/10/2025	USD	2,935,734	2,966,683	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	46,740,000	48,209,973	0.40
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,362,000	1,606,207	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	13,634,000	14,401,594	0.12
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	449,837	0.00					
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	411,284	0.00					
County of Sarasota 3.72% 01/10/2047	USD	160,000	169,300	0.00					
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	263	0.00					
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	5,273,040	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2', 144A 4.116% 25/07/2048	USD	5,849,100	6,006,303	0.05	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,465,802	0.09
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A21I', 144A 3.151% 25/04/2051	USD	8,756,000	8,973,038	0.07	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	8,952,274	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,455,000	4,404,881	0.04	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,443,805	0.10
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	404,530	410,171	0.00	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	11,975,000	12,368,925	0.10
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,062,650	4,240,194	0.03	Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,480,957	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	12,235,995	12,952,119	0.11	FHLMC 4% 01/07/2048	USD	11,300,042	12,096,046	0.10
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,661,100	1,739,560	0.01	FHLMC 'GZ' 3% 25/09/2051	USD	4,990,640	4,970,934	0.04
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,638,000	10,027,303	0.08	FHLMC 'KZ' 2.5% 25/10/2051	USD	4,767,480	4,585,365	0.04
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,947,500	7,072,467	0.06	FHLMC IO 'PI' 2.5% 25/05/2051	USD	9,427,623	892,237	0.01
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	21,950,714	21,644,956	0.18	FHLMC IO 'PI' 2.5% 25/10/2051	USD	8,890,701	953,126	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	637,590	0.01	FHLMC 'PZ' 2.5% 25/10/2051	USD	6,495,433	6,201,174	0.05
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	6,000,000	6,154,440	0.05	FHLMC IO 'QI' 2.5% 25/10/2051	USD	18,786,889	1,952,123	0.02
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,161,549	0.04	FHLMC IO, FRN, Series Q012 'X' 4.187% 25/09/2035	USD	85,516,278	20,576,820	0.17
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,926,000	6,076,609	0.05	FHLMC IO, FRN, Series Q014 'X' 2.8% 25/10/2055	USD	19,540,981	4,502,406	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,702,000	3,855,781	0.03	FHLMC IO, FRN, Series K071 'XI' 0.417% 25/11/2027	USD	38,077,009	587,170	0.00
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	157,000	163,450	0.00	FHLMC IO, FRN, Series K072 'XI' 0.493% 25/12/2027	USD	307,539,181	6,231,666	0.05
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	5,608,457	0.05	FHLMC IO, FRN 'XI' 0.263% 25/07/2028	USD	208,230,515	2,042,346	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,175,000	2,219,414	0.02	FHLMC IO, FRN, Series K086 'XI' 0.386% 25/11/2028	USD	142,682,919	2,424,682	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,535,000	11,192,911	0.09	FHLMC IO, FRN, Series K095 'XI' 1.082% 25/06/2029	USD	996,344	62,375	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,322,000	4,360,790	0.04	FHLMC IO, FRN, Series K103 'XI' 0.756% 25/11/2029	USD	55,818,561	2,551,812	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,360,000	9,420,232	0.08	FHLMC IO, FRN, Series K104 'XI' 1.248% 25/02/2052	USD	230,925,821	18,171,091	0.15
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	3,084,764	0.03	FHLMC IO, FRN, Series K107 'XI' 1.708% 25/01/2030	USD	69,844,071	7,826,573	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	6,675,000	6,943,135	0.06	FHLMC IO, FRN, Series K109 'XI' 1.698% 25/04/2030	USD	31,502,581	3,545,389	0.03
Enervizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,568,000	6,717,619	0.06	FHLMC IO, FRN 'XI' 1.814% 25/04/2030	USD	13,869,871	1,657,092	0.01
Enervizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	11,720,000	11,489,878	0.09	FHLMC IO, FRN, Series K111 'XI' 1.681% 25/05/2030	USD	55,238,382	6,308,558	0.05
Energy Transfer LP, FRN 6.625% Perpetual	USD	94,000	89,453	0.00	FHLMC IO, FRN, Series K112 'XI' 1.536% 25/05/2030	USD	125,428,204	13,234,231	0.11
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	2,423,000	2,465,402	0.02	FHLMC IO, FRN, Series K114 'XI' 1.212% 25/06/2030	USD	96,289,090	8,015,008	0.07
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	196,725	0.00	FHLMC IO, FRN, Series K115 'XI' 1.429% 25/06/2030	USD	116,670,027	11,418,636	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,910,000	5,064,149	0.04	FHLMC IO, FRN, Series K116 'XI' 1.531% 25/07/2030	USD	48,510,506	5,011,756	0.04
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,570,000	2,580,113	0.02	FHLMC IO, FRN, Series K117 'XI' 1.341% 25/08/2030	USD	179,210,723	16,146,223	0.13
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	357,767	0.00	FHLMC IO, FRN, Series K121 'XI' 1.124% 25/10/2030	USD	86,150,281	6,591,117	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	6,358,000	6,873,761	0.06	FHLMC IO, FRN, Series K123 'XI' 0.866% 25/12/2030	USD	146,331,379	8,724,306	0.07
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,275,000	1,429,607	0.01	FHLMC IO, FRN, Series K124 'XI' 0.812% 25/12/2030	USD	106,739,788	6,111,835	0.05
EQM Midstream Partners LP, 144A 4.75% 15/01/2029	USD	2,148,000	2,215,608	0.02	FHLMC IO, FRN, Series K125 'XI' 0.677% 25/01/2031	USD	151,043,242	7,004,117	0.06
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	4,648,000	4,887,767	0.04	FHLMC IO, FRN 'XI' 0.445% 25/01/2031	USD	95,710,680	2,399,007	0.02
EQ Corp., 144A 3.125% 15/05/2026	USD	2,715,000	2,790,382	0.02	FHLMC IO, FRN, Series K128 'XI' 0.625% 25/03/2031	USD	215,606,927	9,141,152	0.08
EQ Corp., 144A 3.625% 15/05/2031	USD	1,119,000	1,162,703	0.01	FHLMC IO, FRN, Series K129 'XI' 1.159% 25/05/2031	USD	89,975,872	7,429,470	0.06
ESC Co., 6.625% 01/05/2023	USD	3,185,000	143,325	0.00	FHLMC IO, FRN 'XI' 1.144% 25/06/2031	USD	142,961,086	12,262,988	0.10
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	389,000	299,279	0.00	FHLMC IO, FRN 'XI' 0.831% 25/07/2031	USD	83,843,058	5,210,519	0.04
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	2,287,023	2,292,279	0.02	FHLMC IO, FRN, Series K-1515 'XI' 1.638% 25/02/2035	USD	19,952,029	3,089,574	0.03
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,553,627	0.01	FHLMC IO, FRN, Series K-1516 'XI' 1.63% 25/05/2035	USD	196,293,421	31,962,340	0.26
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	652,172	665,335	0.01	FHLMC IO, FRN, Series K-1517 'XI' 1.41% 25/07/2035	USD	133,785,758	19,175,178	0.16
					FHLMC IO, FRN, Series K-1518 'XI' 0.96% 25/10/2035	USD	297,586,623	26,867,519	0.22
					FHLMC IO, FRN, Series K-1520 'XI' 0.578% 25/02/2036	USD	165,127,789	8,716,601	0.07
					FHLMC IO, FRN 'XI' 1.096% 25/03/2036	USD	184,897,719	20,265,178	0.17
					FHLMC IO, FRN 'XI' 0.508% 25/10/2036	USD	89,976,000	5,020,665	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K159 'X1' 0.26% 25/11/2033	USD	49,865,475	688,453	0.01	FHLMC, IO, FRN, Series K726 'X3' 2.215% 25/07/2044	USD	10,142,000	479,483	0.00
FHLMC, IO, FRN, Series K721 'X1' 0.415% 25/08/2022	USD	25,950,987	39,051	0.00	FHLMC, IO, FRN, Series K727 'X3' 2.074% 25/10/2044	USD	16,999,999	811,713	0.01
FHLMC, IO, FRN, Series K724 'X1' 0.386% 25/11/2023	USD	1,784,687	7,488	0.00	FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	60,120,000	2,998,569	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	27,544,420	221,446	0.00	FHLMC, IO, FRN, Series K730 'X3' 2.101% 25/02/2045	USD	58,286,201	3,214,705	0.03
FHLMC, IO, FRN, Series K734 'X1' 0.785% 25/02/2026	USD	51,802,449	1,201,646	0.01	FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	7,470,000	463,380	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.75% 25/10/2026	USD	149,385,923	3,911,655	0.03	FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	17,500,000	1,283,310	0.01
FHLMC, IO, FRN, Series K738 'X1' 1.62% 25/01/2027	USD	138,385,259	9,212,404	0.08	FHLMC 'Z' 3.5% 25/08/2051	USD	2,559,321	2,559,305	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.385% 25/09/2027	USD	145,702,653	8,827,599	0.07	FHLMC 'ZB' 2.5% 25/05/2051	USD	4,357,289	4,352,458	0.04
FHLMC, IO, FRN, Series K740 'X1' 0.845% 25/09/2027	USD	84,657,348	3,243,350	0.03	FHLMC 'ZH' 3% 25/03/2050	USD	4,788,763	4,655,560	0.04
FHLMC, IO, FRN 'X1' 0.657% 25/12/2027	USD	121,594,700	3,770,080	0.03	FHLMC 'ZN' 3% 25/10/2046	USD	8,155,926	8,132,123	0.07
FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	105,180,607	4,000,860	0.03	FHLMC 'ZP' 3% 25/01/2049	USD	4,863,228	4,864,789	0.04
FHLMC, IO, FRN 'X1' 1.028% 25/05/2028	USD	125,000,000	6,750,750	0.06	FHLMC 'ZQ' 2.5% 25/10/2051	USD	16,082,204	15,863,384	0.13
FHLMC, IO, FRN 'X1' 1.001% 25/07/2028	USD	54,586,553	2,763,919	0.02	FHLMC C91816 3.5% 01/03/2035	USD	2,708,606	2,898,788	0.02
FHLMC, IO, FRN 'X1' 0.719% 25/08/2028	USD	99,977,488	4,064,625	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	16,648,002	0.14
FHLMC, IO, FRN, Series KC06 'X1' 1.03% 25/06/2026	USD	56,198,083	1,421,660	0.01	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	12,467,143	0.10
FHLMC, IO, FRN, Series KG02 'X1' 1.144% 25/08/2029	USD	177,726,000	11,678,198	0.10	FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	3,321,480	0.03
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,600,000	1,365,470	0.01	FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	8,558,097	0.07
FHLMC, IO, FRN, Series KO47 'X3' 1.546% 25/06/2043	USD	400,000	18,196	0.00	FHLMC Multiclass Certificates, IO, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	37,900,000	3,986,811	0.03
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	2,491,000	143,684	0.00	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	94,993,439	20,201,955	0.17
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	374,744	0.00	FHLMC Multiclass Certificates, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	60,000,000	6,225,849	0.05
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	23,600,000	1,951,399	0.02	FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.898% 25/02/2050	USD	30,093,161	6,439,879	0.05
FHLMC, IO, FRN, Series K062 'X3' 2.147% 25/01/2045	USD	36,962,053	3,443,422	0.03	FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	40,770,665	6,439,979	0.05
FHLMC, IO, FRN, Series K064 'X3' 2.212% 25/05/2027	USD	29,105,000	2,935,693	0.02	FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	22,605,733	24,824,703	0.20
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	21,900,000	2,274,768	0.02	FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	112,496	8,150	0.00
FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	48,643,000	5,181,083	0.04	FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	36,867,436	0.30
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	7,555,000	796,953	0.01	FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	37,728,842	5,957,305	0.05
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	49,420,000	5,129,771	0.04	FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	1,370,432	190,173	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	30,355,000	3,260,588	0.03	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	23,801	24,113	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	22,380,000	2,376,156	0.02	FHLMC REMICS, IO, Series 5023 'HI' 3% 25/10/2050	USD	14,806,777	2,225,362	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	66,610,000	7,510,557	0.06	FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	34,490,341	36,762,278	0.30
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	10,341,000	1,214,243	0.01	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	162,180	20,939	0.00
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2028	USD	54,906,809	6,854,462	0.06	FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.948% 25/03/2050	USD	35,797,143	8,427,911	0.07
FHLMC, IO, FRN, Series K078 'X3' 0% 25/06/2046	USD	19,400,000	2,457,662	0.02	FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.44% 15/08/2042	USD	2,088,797	428,255	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,686,000	1,118,627	0.01	FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.69% 15/08/2026	USD	67,518	4,858	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	38,491,560	5,067,676	0.04	FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.09% 15/10/2042	USD	145,544	30,823	0.00
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	24,550,000	3,198,644	0.03	FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	22,449,348	23,959,013	0.20
FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	35,000,000	4,676,276	0.04	FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	368,400	41,170	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	37,090,000	4,887,672	0.04	FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	28,502,703	4,743,069	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.203% 25/04/2035	USD	2,242,500	678,226	0.01	FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	47,185,206	6,930,884	0.06
FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	5,740,000	1,636,046	0.01	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	19,242,364	3,446,032	0.03
FHLMC, IO, FRN, Series K718 'X3' 1.474% 25/02/2043	USD	1,060,000	1,026	0.00	FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,035,919	0.07
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	8,600,000	60,162	0.00	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	1,804,024	93,377	0.00
FHLMC, IO, FRN, Series K721 'X3' 0% 25/11/2042	USD	7,610,000	69,097	0.00	FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,141,157	185,604	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	3,870,000	127,107	0.00	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	138,451	14,072	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.951% 25/12/2044	USD	3,170,000	108,685	0.00	FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.948% 25/09/2049	USD	8,615,586	1,538,733	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.14% 15/01/2035	USD	932,256	167,835	0.00	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	203,352	0.00
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.89% 15/07/2046	USD	117,745	21,361	0.00	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,485,000	1,445,670	0.01
FHLMC REMICS, IO, FRN, Series 4694 'SA' 5.99% 15/06/2047	USD	2,716,400	517,156	0.00	Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	278,461	0.00
FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.04% 15/08/2047	USD	147,697	27,993	0.00	Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	342,215	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.04% 15/08/2047	USD	112,358	20,454	0.00	FNMA, FRN, Series 2017-C01 '1B1' 5.853% 25/07/2029	USD	38,436,000	42,242,751	0.35
FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.948% 25/10/2049	USD	8,303,639	1,509,203	0.01	FNMA, FRN, Series 2017-C03 '1B1' 4.953% 25/10/2029	USD	5,500,000	5,979,446	0.05
FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.998% 25/11/2049	USD	10,749,067	2,166,715	0.02	FNMA, FRN, Series 2017-C05 '1B1' 3.703% 25/01/2030	USD	5,240,000	5,472,105	0.04
FHLMC REMICS, IO, FRN, Series 4983 'SA' 5.998% 25/06/2050	USD	14,601,156	2,785,814	0.02	FNMA, FRN, Series 2017-C06 '1B1' 4.253% 25/02/2030	USD	3,058,000	3,244,056	0.03
FHLMC REMICS, IO, FRN, Series 4897 'SB' 5.99% 15/07/2049	USD	33,895,755	6,268,250	0.05	FNMA, FRN, Series 2017-C07 '1B1' 4.102% 25/05/2030	USD	2,410,000	2,511,982	0.02
FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.948% 25/02/2050	USD	14,337,299	2,876,844	0.02	FNMA, FRN, Series 2018-C01 '1B1' 3.653% 25/07/2030	USD	7,130,000	7,373,788	0.06
FHLMC REMICS, IO, FRN, Series 4746 'SC' 6.04% 15/01/2048	USD	3,580,743	671,692	0.01	FNMA, FRN, Series 2018-C05 '1B1' 4.353% 25/01/2031	USD	5,760,000	6,049,579	0.05
FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.04% 15/05/2047	USD	242,008	43,008	0.00	FNMA, FRN, Series 2018-C06 '1B1' 3.853% 25/03/2031	USD	21,575,500	22,170,977	0.18
FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.898% 25/09/2049	USD	6,292,465	944,145	0.01	FNMA, FRN, Series 2015-C03 '1M2' 5.103% 25/07/2025	USD	1,407,508	1,448,334	0.01
FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.898% 25/11/2049	USD	10,624,753	1,451,993	0.01	FNMA, FRN, Series 2016-C01 '1M2' 6.853% 25/08/2028	USD	4,091,652	4,299,594	0.04
FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.948% 25/02/2050	USD	46,915,215	8,268,018	0.07	FNMA, FRN, Series 2016-C02 '1M2' 6.103% 25/09/2028	USD	1,898,744	1,964,243	0.02
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.99% 15/08/2047	USD	22,885,084	4,280,870	0.04	FNMA, FRN, Series 2016-C03 '1M2' 5.403% 25/10/2028	USD	2,814,854	2,927,841	0.02
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	20,245,974	3,670,271	0.03	FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	19,325,494	19,971,622	0.16
FHLMC REMICS, IO, FRN, Series 4983 'SZ' 5.998% 25/05/2050	USD	17,087,005	3,253,596	0.03	FNMA, FRN, Series 2017-C01 '1M2' 3.653% 25/07/2029	USD	9,536,495	9,774,742	0.08
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	6,140,342	6,214,432	0.05	FNMA, FRN, Series 2018-C01 '1M2' 2.353% 25/07/2030	USD	3,009,340	3,046,371	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	14,497,927	2,937,425	0.02	FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	546,446	551,179	0.00
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	10,258,858	10,979,787	0.09	FNMA, FRN, Series 2017-C02 '2B1' 5.603% 25/09/2029	USD	10,597,000	11,631,267	0.10
FHLMC STRIPS, IO, FRN, Series 277 'Sc' 5.94% 15/09/2042	USD	565,357	143,694	0.00	FNMA, FRN, Series 2017-C04 '2B1' 5.153% 25/11/2029	USD	3,325,000	3,632,869	0.03
FHLMC STRIPS, IO, FRN, Series 342 'S7' 6% 15/02/2045	USD	4,782,246	840,554	0.01	FNMA, FRN, Series 2017-C06 '2B1' 4.553% 25/02/2030	USD	11,106,000	11,735,058	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 10.853% 25/03/2025	USD	1,593,106	1,632,034	0.01	FNMA, FRN, Series 2017-C07 '2B1' 4.553% 25/05/2030	USD	5,200,000	5,390,438	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.253% 25/10/2029	USD	11,090,000	12,097,149	0.10	FNMA, FRN, Series 2018-C04 '2B1' 4.603% 25/12/2030	USD	12,750,000	13,457,059	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 4.553% 25/03/2030	USD	8,500,000	9,070,386	0.07	FNMA, FRN, Series 2018-C06 '2B1' 4.203% 25/03/2031	USD	7,140,000	7,402,019	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ1A 'B1' 5.092% 25/08/2029	USD	1,165,000	1,239,263	0.01	FNMA, FRN, Series 2016-C05 '2M2' 4.553% 25/01/2029	USD	1,895,643	1,965,333	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ2A 'B1' 4.853% 25/12/2029	USD	2,500,000	2,680,913	0.02	FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	9,124,063	9,481,688	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ3A 'B1' 4.553% 25/04/2030	USD	5,000,000	5,264,640	0.04	FNMA, FRN, Series 2017-C04 '2M2' 2.953% 25/11/2029	USD	9,240,974	9,482,812	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQ1A 'B1' 4.453% 25/09/2030	USD	42,850,000	44,424,048	0.36	FNMA, FRN, Series 2017-C06 '2M2' 2.903% 25/02/2030	USD	11,159,437	11,409,262	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ2A 'M2' 2.753% 25/12/2029	USD	4,978,492	5,110,050	0.04	FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	17,879,631	18,112,002	0.15
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQ1A 'M2' 2.403% 25/09/2030	USD	8,312,586	8,415,613	0.07	FNMA, IO 'D' 3.5% 25/01/2036	USD	19,574,088	2,592,559	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.803% 25/04/2028	USD	585,360	604,648	0.01	FNMA 'G' 3% 25/07/2051	USD	3,893,060	3,903,179	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.653% 25/07/2028	USD	8,093,903	8,439,202	0.07	FNMA, FRN 'US' 7.697% 25/01/2043	USD	1,569,905	1,744,279	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.753% 25/10/2028	USD	4,299,154	4,451,150	0.04	FNMA 'Z' 3% 25/05/2051	USD	974,319	975,860	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.903% 25/03/2029	USD	1,864,917	1,923,589	0.02	FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.844% 25/02/2028	USD	16,987,974	686,487	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQ1A 'M3' 4.653% 25/09/2028	USD	1,463,749	1,536,204	0.01	FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.124% 25/02/2028	USD	9,127,849	4,934,706	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQ2A 'M3' 5.253% 25/11/2028	USD	9,310,630	9,647,438	0.08	FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.204% 25/02/2030	USD	374,214,500	3,996,838	0.03
					FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.197% 25/05/2027	USD	65,288,476	986,117	0.01
					FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.821% 25/01/2036	USD	17,994,192	842,958	0.01
					FNMA ACES, IO, FRN, Series 2019-M12 'X' 0.702% 25/06/2029	USD	130,590,912	6,154,580	0.05
					FNMA ACES, IO, FRN 'X' 0.723% 25/08/2028	USD	13,077,702	20	0.00
					FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.115% 25/10/2049	USD	47,340,478	3,621,897	0.03
					FNMA ACES, IO, FRN, Series 2019-M31 'X' 1.022% 25/09/2028	USD	50,533,402	3,113,560	0.03
					FNMA ACES, IO, FRN, Series 2020-M22 'X' 1.041% 25/03/2031	USD	81,214,883	4,986,318	0.04
					FNMA ACES, IO, FRN, Series 2020-M33 'X' 2.047% 25/06/2028	USD	166,343,156	14,143,560	0.12
					FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.142% 25/07/2030	USD	143,757,668	9,263,212	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN 'X' 0.841% 01/01/2031	USD	148,716,174	6,263,360	0.05	FNMA REMICS, IO, FRN, Series 2012-93 'FS' 6.048% 25/09/2032	USD	1,851,592	292,117	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.381% 25/11/2028	USD	116,173,803	2,252,250	0.02	FNMA REMICS, IO, Series 2021-8 'G1' 3% 25/03/2051	USD	13,583,143	2,327,480	0.02
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.189% 25/04/2034	USD	31,055,901	2,886,332	0.02	FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	20,513	20,887	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.92% 25/12/2030	USD	111,279,701	13,970,888	0.11	FNMA REMICS, IO, FRN, Series 2012-133 'H5' 6.048% 25/12/2042	USD	179,608	43,419	0.00
FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.518% 25/05/2030	USD	127,157,420	3,688,309	0.03	FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	108,594,867	17,535,020	0.14
FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.693% 25/04/2032	USD	151,147,103	6,534,233	0.05	FNMA REMICS, IO, FRN, Series 2017-66 'J5' 5.998% 25/09/2057	USD	6,723,348	1,248,075	0.01
FNMA ACES, IO, FRN 'X1' 0.366% 25/02/2030	USD	40,039,187	1,113,442	0.01	FNMA REMICS, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	52,181	3,858	0.00
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	191,347,223	8,661,466	0.07	FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	155,570	17,497	0.00
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.86% 25/10/2032	USD	70,916,242	2,915,466	0.02	FNMA REMICS, IO, FRN, Series 2018-83 'KS' 6.048% 25/11/2048	USD	12,194,150	2,845,356	0.02
FNMA ACES, IO, FRN, Series 2015-M1 'X2' 0.59% 25/09/2024	USD	38,397,373	502,526	0.00	FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	11,773,210	0.10
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.061% 25/09/2026	USD	76,691,393	481,116	0.00	FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.458% 25/06/2036	USD	1,091,876	205,534	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	18,235,253	571,870	0.00	FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	138,674	21,003	0.00
FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.758% 25/09/2029	USD	82,644,833	3,512,645	0.03	FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.398% 25/09/2041	USD	8,724,554	1,821,912	0.02
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.462% 25/02/2031	USD	31,162,135	2,942,079	0.02	FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.948% 25/12/2043	USD	1,948,942	352,013	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.296% 25/12/2029	USD	168,311,889	3,163,792	0.03	FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,390,037	0.03
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.203% 25/10/2029	USD	100,141,173	6,869,624	0.06	FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.048% 25/12/2042	USD	1,528,721	295,062	0.00
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.717% 25/08/2031	USD	109,765,284	10,981,177	0.09	FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.098% 25/12/2047	USD	34,054,150	6,753,891	0.06
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	165,826,921	12,123,308	0.10	FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	592,041	97,339	0.00
FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.812% 25/01/2028	USD	29,207,292	2,148,617	0.02	FNMA REMICS, IO, FRN, Series 2014-25 'PS' 5.998% 25/05/2044	USD	1,262,969	226,743	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 1.077% 25/08/2028	USD	38,360,223	1,003,350	0.01	FNMA REMICS, IO, Series 2019-47 'Q1' 4.5% 25/06/2040	USD	1,275,534	219,609	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.385% 25/05/2033	USD	187,320,373	5,424,247	0.04	FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.498% 25/06/2045	USD	3,579,814	580,968	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.549% 25/11/2028	USD	215,859,833	18,159,878	0.15	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	251,045	51,081	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.34% 25/07/2029	USD	19,960,315	242,007	0.00	FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.948% 25/03/2047	USD	14,959,696	2,705,341	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.5% 25/08/2028	USD	105,000,000	8,547,630	0.07	FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.998% 25/08/2057	USD	132,214	30,172	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.812% 25/11/2027	USD	19,876,634	1,701,613	0.01	FNMA REMICS, IO, FRN, Series 2017-70 'SA' 6.048% 25/09/2047	USD	1,562,635	290,808	0.00
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.195% 25/03/2032	USD	120,867,346	10,167,857	0.08	FNMA REMICS, IO, FRN, Series 2017-75 'SA' 5.998% 25/09/2057	USD	11,732,945	2,179,601	0.02
FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.644% 25/02/2030	USD	21,977,943	785,964	0.01	FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.948% 25/02/2047	USD	34,110	6,307	0.00
FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 1.03% 25/02/2030	USD	39,761,830	2,321,558	0.02	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	4,608,945	803,907	0.01
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.284% 25/02/2027	USD	30,578,475	1,273,376	0.01	FNMA REMICS, IO, FRN, Series 2017-112 'SC' 6.048% 25/01/2048	USD	1,855,916	322,162	0.00
FNMA ACES, IO, FRN, Series 2020-M6 'XD' 1.019% 25/02/2030	USD	17,438,450	905,498	0.01	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	2,520,700	440,762	0.00
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.223% 25/11/2049	USD	32,447,590	1,892,152	0.02	FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.798% 25/08/2041	USD	2,045,067	371,901	0.00
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	531,899	84,717	0.00	FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.944% 25/12/2042	USD	38,549,303	5,518,248	0.05
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	53,274	3,176	0.00	FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.098% 25/05/2048	USD	1,569,249	338,375	0.00
FNMA INTEREST STRIP, IO, Series 421 'CF' 25/07/2030	USD	203,930	17,856	0.00	FNMA REMICS, IO, FRN, Series 2017-69 'SF' 6.098% 25/09/2047	USD	1,113,836	210,790	0.00
FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 5.898% 25/08/2042	USD	13,749,967	2,273,983	0.02	FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	6,325,689	1,095,547	0.01
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	374,669,132	26,509,171	0.22	FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.898% 25/05/2046	USD	432,114	81,125	0.00
FNMA REMICS, IO, Series 2012-67 'A1' 4.5% 25/07/2027	USD	2,467,670	112,199	0.00	FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.948% 25/03/2047	USD	2,283,338	413,855	0.00
FNMA REMICS, IO, Series 2013-55 'A1' 3% 25/06/2033	USD	1,057,301	111,959	0.00	FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.098% 25/10/2047	USD	19,841,417	3,804,407	0.03
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.948% 25/02/2047	USD	183,986	35,417	0.00	FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.098% 25/09/2048	USD	4,308,144	843,285	0.01
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.898% 25/11/2049	USD	30,672,777	5,487,360	0.05	FNMA REMICS, IO, FRN, Series 2017-90 'SP' 6.048% 25/11/2047	USD	1,600,002	304,618	0.00
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 6.048% 25/08/2050	USD	34,832,648	7,002,728	0.06	FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.948% 25/11/2049	USD	9,280,984	1,953,821	0.02
FNMA REMICS, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	700,057	57,399	0.00	FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.898% 25/08/2046	USD	3,725,969	726,119	0.01
FNMA REMICS, IO, FRN, Series 2019-74 'B' 5.848% 25/12/2059	USD	10,495,777	1,783,653	0.01	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.898% 25/09/2046	USD	106,174	23,959	0.00
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.948% 25/07/2049	USD	2,450,198	475,398	0.00	FNMA REMICS, IO, FRN, Series 2017-39 'ST' 5.998% 25/05/2047	USD	518,578	112,555	0.00
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.898% 25/12/2046	USD	1,391,394	265,438	0.00	FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	262,628	55,254	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 5.998% 25/07/2057	USD	11,718,894	2,259,084	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 2.538% 25/11/2028	USD	9,073,606	9,106,147	0.07
FNMA REMICS, Series 2014-19 'VK' 4.5% 04/2034	USD	5,283,792	5,368,987	0.04	FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.373% 25/06/2028	USD	2,000,000	2,123,799	0.02
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	12,338,330	13,321,576	0.11	FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	9,295,322	0.08
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	634,338	639,772	0.01	FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	10,000,000	9,826,819	0.08
FREED ABS TRUST, Series 2018-2 'C', 144A 5.88% 20/10/2025	USD	3,462,495	3,476,549	0.03	FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	13,185,040	0.11
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/07/2048	USD	4,835,000	5,152,908	0.04	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.588% 25/10/2027	USD	6,569,256	6,630,388	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.087% 25/10/2026	USD	52,824	54,046	0.00	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	5,121,243	0.04
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.08% 25/09/2049	USD	20,000	21,623	0.00	FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,919,218	0.10
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.935% 25/12/2049	USD	295,000	316,015	0.00	FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.715% 25/01/2047	USD	1,000,000	1,055,628	0.01
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	350,000	377,457	0.00	FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.789% 25/06/2047	USD	500,000	529,188	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.016% 25/02/2050	USD	2,330,000	2,440,498	0.02	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.281% 25/08/2047	USD	500,000	527,366	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	100,000	104,871	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.206% 25/11/2047	USD	4,800,000	5,045,969	0.04
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.638% 25/02/2024	USD	117,022	117,457	0.00	FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.818% 25/04/2048	USD	2,000,000	2,063,019	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	311,995	312,432	0.00	FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.848% 25/10/2048	USD	2,500,000	2,584,532	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.638% 25/06/2027	USD	205,131	203,894	0.00	FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.507% 25/07/2022	USD	5,241,333	5,299,678	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	92,616	92,975	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.696% 25/11/2049	USD	10,000,000	10,290,008	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 2.837% 25/06/2027	USD	5,141,618	5,190,993	0.04	FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.657% 25/12/2049	USD	2,500,000	2,603,249	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	240,640	241,029	0.00	FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.993% 25/07/2049	USD	4,670,000	4,786,412	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	2,414,942	2,410,122	0.02	FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.812% 25/12/2049	USD	3,827,000	3,952,503	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	160,429	160,932	0.00	FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	8,446,000	8,900,072	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.588% 25/11/2024	USD	222,417	221,276	0.00	FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.214% 25/07/2050	USD	3,500,000	3,748,275	0.03
FREMF Mortgage Trust, FRN, Series 2017-K509 'B', 144A 4.535% 25/10/2027	USD	17,719,000	17,336,206	0.14	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	260,000	271,103	0.00
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.305% 25/04/2033	USD	2,768,500	2,995,576	0.02	FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.975% 25/10/2049	USD	6,990,000	7,306,860	0.06
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.206% 25/07/2036	USD	8,127,835	8,578,388	0.07	FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.935% 25/12/2049	USD	5,500,000	5,830,355	0.05
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.453% 25/08/2033	USD	7,500,000	8,150,062	0.07	FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	3,950,000	4,114,558	0.03
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.414% 25/10/2033	USD	10,205,000	11,100,517	0.09	FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.642% 25/12/2049	USD	1,000,000	1,025,086	0.01
FREMF Mortgage Trust, FRN 'B', 144A 4.51% 25/11/2033	USD	3,500,000	3,806,766	0.03	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.016% 25/02/2050	USD	5,000,000	5,176,106	0.04
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	16,820,000	17,001,050	0.14	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.135% 25/07/2049	USD	6,076,000	6,306,559	0.05
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	478,546	477,258	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	105,000	108,598	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	199,535	196,273	0.00	FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.118% 25/12/2050	USD	3,675,000	3,886,360	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 1.937% 25/08/2025	USD	1,592,285	1,568,398	0.01	FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.984% 25/02/2051	USD	13,528,000	14,173,794	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.044% 25/09/2028	USD	4,816,074	4,795,252	0.04	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	440,000	457,475	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	2,266,544	2,256,831	0.02	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.064% 25/02/2025	USD	15,000,000	15,632,630	0.13
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.387% 25/11/2025	USD	11,746,081	11,729,130	0.10	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	2,941,000	3,079,927	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 4.11% 25/04/2051	USD	4,500,000	4,758,629	0.04	GNMA, IO, FRN, Series 2013-7 0.297% 16/05/2053	USD	49,620,521	508,055	0.00
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.349% 25/06/2051	USD	5,575,000	6,026,708	0.05	GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	42,137,413	594,009	0.00
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	6,750,000	7,236,797	0.06	GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	24,526,215	640,944	0.01
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	5,000,000	5,387,666	0.04	GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	6,311,467	144,373	0.00
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.311% 25/09/2051	USD	2,466,000	2,668,608	0.02	GNMA, IO, FRN 0.439% 16/01/2056	USD	35,059,479	853,144	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.266% 25/09/2028	USD	20,241,000	21,764,993	0.18	GNMA, IO, FRN 0.422% 16/04/2056	USD	2,606,513	71,391	0.00
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.436% 25/11/2051	USD	9,633,000	10,500,635	0.09	GNMA, IO, FRN, Series 2014-172 0.442% 16/01/2049	USD	22,879,264	449,880	0.00
FREMF Mortgage Trust, FRN 'C', 144A 6.087% 25/08/2025	USD	9,553,710	9,705,022	0.08	GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	15,340,053	243,900	0.00
FREMF Mortgage Trust, FRN, Series 2018-KS11 'C', 144A 3.956% 25/11/2025	USD	20,000,000	19,387,633	0.16	GNMA, IO, FRN, Series 2014-82 0.739% 16/10/2054	USD	39,846,814	970,310	0.01
FREMF Mortgage Trust, FRN 'C' 5.094% 25/10/2028	USD	15,000,000	14,706,981	0.12	GNMA, IO, FRN, Series 2014-89 0.313% 16/01/2057	USD	24,614,595	483,472	0.00
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,485,520	0.14	GNMF, IO, FRN 0.284% 16/02/2048	USD	26,197,586	257,410	0.00
FREMF Mortgage Trust, PO, Series 2015-K719 'C', 144A 0% 25/06/2022	USD	17,296,398	16,888,032	0.14	GNMA, IO, FRN 0.102% 16/05/2055	USD	12,382,367	186,340	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.833% 25/01/2025	USD	20,000,000	17,655,212	0.14	GNMA, IO, FRN, Series 2015-115 0.458% 16/07/2057	USD	1,033,744	27,785	0.00
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	23,269,691	0.19	GNMA, IO, FRN, Series 2015-172 0.596% 16/03/2057	USD	14,228,265	394,156	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	151,233,679	1,237,364	0.01	GNMA, IO, FRN, Series 2015-188 0.393% 16/07/2057	USD	26,224,603	488,407	0.00
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	266,193,618	2,046,390	0.02	GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	41,218,844	1,280,995	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	549,227,960	2,425,665	0.02	GNMA, IO, FRN, Series 2015-48 0.605% 16/02/2050	USD	766,131	21,869	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	298,415,247	1,330,395	0.01	GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	7,709,897	270,748	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	642,165	0.01	GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	12,906,763	293,825	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	614,580	0.01	GNMA, IO, FRN, Series 2015-93 0.345% 16/11/2054	USD	9,449,009	141,005	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	178,861	0.00	GNMA, IO, FRN, Series 2016-102 0.617% 16/10/2055	USD	38,540,703	1,133,613	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	12,796,000	13,551,540	0.11	GNMA, IO, FRN, Series 2016-105 0.776% 16/10/2057	USD	50,500,457	1,863,194	0.02
Frontier Communications Holdings LLC, 144A 5% 15/05/2028	USD	5,004,000	5,138,157	0.04	GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	122,044,459	5,165,922	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,403,000	1,398,398	0.01	GNMA, IO, FRN, Series 2016-13 0.738% 16/04/2057	USD	18,284,367	655,368	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	26,394	0.00	GNMA, IO, FRN, Series 2016-130 0.81% 16/03/2058	USD	33,475,880	1,368,621	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,720,000	11,213,227	0.09	GNMA, IO, FRN 0.823% 16/12/2057	USD	26,004,439	1,066,060	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	3,335,000	3,414,490	0.03	GNMA, IO, FRN, Series 2016-142 0.835% 16/09/2058	USD	52,683,275	2,619,309	0.02
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	1,033,595	0.01	GNMA, IO, FRN 0.867% 16/10/2056	USD	19,672,828	977,279	0.01
GC LLC, 144A 4.75% 15/10/2028	USD	4,620,000	4,747,951	0.04	GNMA, IO, FRN, Series 2016-151 1.011% 16/06/2058	USD	41,545,728	2,094,171	0.02
GP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,270,000	2,329,020	0.02	GNMA, IO, FRN 0.744% 15/08/2058	USD	39,781,823	1,863,552	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,020,000	1,047,005	0.01	GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	27,468,327	1,056,716	0.01
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	462,196	0.00	GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	22,147,441	1,185,249	0.01
GMACM Mortgage Loan Trust, Series 2004-I2 'A8' 5.75% 25/06/2034	USD	41,501	42,149	0.00	GNMA, IO, FRN, Series 2016-165 0.704% 16/12/2057	USD	52,195,929	2,315,965	0.02
GNMA, IO, FRN, Series 2012-111 0.398% 16/10/2053	USD	50,868,367	338,890	0.00	GNMA, IO, FRN, Series 2016-175 0.729% 16/09/2058	USD	112,779,721	5,119,229	0.04
GNMA, IO, FRN, Series 2012-115 0.424% 16/04/2054	USD	19,452,381	251,356	0.00	GNMA, IO, FRN, Series 2016-177 0.503% 16/01/2057	USD	28,999,772	964,248	0.01
GNMA, IO, FRN 0.198% 16/02/2053	USD	38,395,732	241,866	0.00	GNMA, IO, FRN, Series 2016-178 0.745% 16/03/2058	USD	15,118,196	630,955	0.01
GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	13,095,046	13,648	0.00	GNMA, IO, FRN 0.747% 16/08/2057	USD	13,251,711	511,973	0.00
GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	5,215,344	15,153	0.00	GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	20,820,383	627,994	0.01
GNMA, IO, FRN 0.31% 16/06/2054	USD	14,299,105	91,042	0.00	GNMA, IO, FRN, Series 2016-56 0.886% 16/11/2057	USD	57,374,852	2,796,003	0.02
GNMA, IO, FRN, Series 2013-15 0.541% 16/08/2051	USD	10,669,314	216,003	0.00	GNMA, IO, FRN, Series 2016-87 0.829% 16/08/2058	USD	40,510,318	1,713,854	0.01
GNMA, IO, FRN, Series 2013-178 0.154% 16/06/2055	USD	24,704,806	258,904	0.00	GNMA, IO, FRN, Series 2016-92 0.619% 16/04/2058	USD	231,762	8,622	0.00
GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	19,862,216	72,888	0.00	GNMA, IO, FRN, Series 2016-94 0.847% 16/12/2057	USD	8,876,485	366,363	0.00
GNMA, IO, FRN, Series 2013-194 0.33% 16/09/2054	USD	12,182,612	159,696	0.00	GNMA, IO, FRN, Series 2016-96 0.796% 16/12/2057	USD	18,146,904	817,418	0.01
GNMA, IO, FRN 0.367% 16/01/2053	USD	18,807,082	199,530	0.00	GNMA, IO, FRN, Series 2016-97 0.959% 16/07/2056	USD	21,912,353	1,117,129	0.01
					GNMA, IO, FRN, Series 2017-105 0.55% 16/05/2059	USD	17,694,351	883,755	0.01
					GNMA, IO, FRN 0.693% 16/08/2059	USD	25,518,912	1,262,132	0.01
					GNMA, IO, FRN, Series 2017-146 0.543% 16/09/2057	USD	42,422,357	1,667,725	0.01
					GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	14,058,820	610,338	0.01
					GNMA, IO, FRN, Series 2017-151 0.706% 16/09/2057	USD	9,180,964	449,449	0.00
					GNMA, IO, FRN, Series 2017-157 0.668% 16/12/2059	USD	12,428,196	638,779	0.01

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-16 0.504% 16/09/2058	USD	28,988,072	1,058,233	0.01	GNMA, IO, FRN, Series 2020-143 1.125% 16/03/2062	USD	85,502,670	7,266,308	0.06
GNMA, IO, FRN, Series 2017-171 0.7% 16/09/2059	USD	1,940,616	94,873	0.00	GNMA, IO, FRN, Series 2020-145 0.73% 16/03/2063	USD	18,302,958	1,217,304	0.01
GNMA, IO, FRN, Series 2017-173 0.847% 16/09/2057	USD	12,791,872	694,746	0.01	GNMA, IO, FRN, Series 2020-147 0.938% 16/06/2062	USD	383,101,040	30,410,982	0.25
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	12,995,822	553,362	0.00	GNMA, IO, FRN, Series 2020-150 0.976% 16/12/2062	USD	147,642,309	11,844,183	0.10
GNMA, IO, FRN, Series 2017-3 0.819% 16/09/2058	USD	47,747,720	2,208,423	0.02	GNMA, IO, FRN, Series 2020-158 0.792% 16/09/2062	USD	132,626,909	9,457,731	0.08
GNMA, IO, FRN, Series 2017-35 0.646% 16/05/2059	USD	13,566,371	624,300	0.01	GNMA, IO, FRN, Series 2020-159 1.04% 16/10/2062	USD	67,841,110	5,601,939	0.05
GNMA, IO, FRN, Series 2017-41 0.662% 16/09/2058	USD	11,121,158	433,883	0.00	GNMA, IO, FRN, Series 2020-161 1.048% 16/08/2062	USD	68,150,753	5,780,111	0.05
GNMA, IO, FRN, Series 2017-51 0.759% 16/05/2059	USD	4,224,520	208,324	0.00	GNMA, IO, FRN, Series 2020-169 0.907% 16/07/2062	USD	259,460,703	19,673,841	0.16
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	13,750,958	658,894	0.01	GNMA, IO, FRN, Series 2020-172 1.151% 16/09/2062	USD	56,040,919	4,971,900	0.04
GNMA, IO, FRN, Series 2017-69 0.803% 16/07/2059	USD	13,958,589	738,331	0.01	GNMA, IO, FRN, Series 2020-190 1.06% 16/11/2062	USD	117,464,394	10,394,131	0.09
GNMA, IO, FRN, Series 2017-70 0.551% 16/02/2059	USD	6,258,489	290,411	0.00	GNMA, IO, FRN, Series 2020-192 0.978% 16/09/2062	USD	103,209,585	8,091,518	0.07
GNMA, IO, FRN, Series 2017-72 0.611% 16/04/2057	USD	37,595,189	1,824,532	0.02	GNMA, IO, FRN, Series 2020-195 0.967% 16/12/2062	USD	9,744,962	811,658	0.01
GNMA, IO, FRN, Series 2017-76 0.87% 16/12/2056	USD	9,715,248	495,092	0.00	GNMA, IO, FRN, Series 2020-2 0.679% 16/03/2062	USD	104,278,866	5,831,003	0.05
GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	6,141,808	246,785	0.00	GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	182,174,191	11,635,356	0.10
GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	9,659,790	508,598	0.00	GNMA, IO, FRN, Series 2020-27 0.765% 16/03/2062	USD	74,685,128	4,702,123	0.04
GNMA, IO, FRN, Series 2017-89 0.629% 16/07/2059	USD	30,165,445	1,412,657	0.01	GNMA, IO, FRN, Series 2020-28 0.821% 16/12/2061	USD	18,552,032	1,301,384	0.01
GNMA, IO, FRN, Series 2018-106 0.56% 16/04/2060	USD	14,328,387	912,331	0.01	GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	137,219,984	9,477,921	0.08
GNMA, IO, FRN, Series 2018-119 0.61% 16/05/2060	USD	10,501,574	681,204	0.01	GNMA, IO, FRN, Series 2020-40 1.036% 16/01/2062	USD	15,733,572	1,216,199	0.01
GNMA, IO, FRN, Series 2018-25 0.52% 16/02/2060	USD	45,552,268	1,869,611	0.02	GNMA, IO, FRN, Series 2020-50 0.612% 16/06/2062	USD	61,640,103	3,700,946	0.03
GNMA, IO, FRN, Series 2018-4 0.568% 16/10/2059	USD	5,665,009	273,949	0.00	GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	175,595,091	12,900,673	0.11
GNMA, IO, FRN, Series 2018-45 0.552% 16/03/2059	USD	15,720,752	733,950	0.01	GNMA, IO, FRN, Series 2020-56 0.977% 16/11/2061	USD	53,149,363	3,766,244	0.03
GNMA, IO, FRN, Series 2018-57 0.43% 16/10/2059	USD	56,431,566	2,484,490	0.02	GNMA, IO, FRN, Series 2020-70 0.833% 16/04/2062	USD	78,766,851	5,270,448	0.04
GNMA, IO, FRN, Series 2018-85 0.536% 16/07/2060	USD	10,311,829	556,784	0.00	GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	194,556,205	15,910,943	0.13
GNMA, IO, FRN, Series 2018-9 0.492% 16/01/2060	USD	109,994,186	4,994,220	0.04	GNMA, IO, FRN, Series 2020-73 1.209% 16/03/2062	USD	19,203,424	1,611,966	0.01
GNMA, IO, FRN, Series 2018-98 0.459% 16/08/2060	USD	58,368,914	2,517,282	0.02	GNMA, IO, FRN, Series 2020-94 1.028% 16/03/2062	USD	12,700,491	942,619	0.01
GNMA, IO, FRN, Series 2019-114 1.142% 16/02/2061	USD	48,498,321	3,794,877	0.03	GNMA, IO, FRN, Series 2021-10 0.997% 16/05/2063	USD	29,607,136	2,530,415	0.02
GNMA, IO, FRN, Series 2019-130 0.836% 16/01/2062	USD	21,166,926	1,627,116	0.01	GNMA, IO, FRN 0.686% 16/04/2063	USD	140,274,258	9,764,449	0.08
GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	25,322,354	1,466,775	0.01	GNMA, IO, FRN 0.879% 16/10/2062	USD	39,662,860	3,063,064	0.03
GNMA, IO, FRN, Series 2019-144 0.802% 16/01/2062	USD	15,482,413	1,206,376	0.01	GNMA, IO, FRN 0.918% 16/04/2063	USD	222,598,096	18,022,588	0.15
GNMA, IO, FRN, Series 2019-155 0.565% 16/07/2061	USD	123,717,350	6,686,824	0.05	GNMA, IO, FRN, Series 2021-11 1.022% 16/12/2062	USD	58,817,259	5,084,890	0.04
GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	80,124,953	4,474,275	0.04	GNMA, IO, FRN 0.879% 16/11/2063	USD	25,624,620	2,079,484	0.02
GNMA, IO, FRN, Series 2019-67 0.892% 16/02/2060	USD	27,966,620	1,774,448	0.01	GNMA, IO, FRN 0.936% 16/10/2063	USD	22,463,176	1,906,664	0.02
GNMA, IO, FRN, Series 2019-79 0.811% 16/02/2061	USD	34,867,049	2,416,701	0.02	GNMA, IO, FRN 1.005% 16/02/2063	USD	67,760,431	5,947,469	0.05
GNMA, IO, FRN, Series 2019-9 0.82% 16/08/2060	USD	21,996,212	1,419,435	0.01	GNMA, IO, FRN 0.88% 16/07/2063	USD	141,162,472	11,226,298	0.09
GNMA, IO, FRN, Series 2020-108 0.884% 16/06/2062	USD	33,457,136	2,445,606	0.02	GNMA, IO, FRN 1.089% 16/10/2063	USD	64,328,753	6,154,052	0.05
GNMA, IO, FRN, Series 2020-110 1.045% 16/03/2062	USD	172,360,593	13,092,407	0.11	GNMA, IO, FRN 1.035% 16/11/2063	USD	32,758,214	2,943,047	0.02
GNMA, IO, FRN, Series 2020-111 0.971% 15/09/2062	USD	100,320,774	7,229,938	0.06	GNMA, IO, FRN 0.926% 16/04/2063	USD	104,537,593	8,865,379	0.07
GNMA, IO, FRN, Series 2020-114 0.823% 16/09/2062	USD	204,629,717	14,819,571	0.12	GNMA, IO, FRN 0.95% 16/12/2063	USD	60,540,020	5,279,178	0.04
GNMA, IO, FRN, Series 2020-118 0.911% 16/06/2062	USD	170,149,703	13,023,207	0.11	GNMA, IO, FRN 1.001% 16/05/2063	USD	201,486,312	15,609,447	0.13
GNMA, IO, FRN, Series 2020-120 0.833% 16/05/2062	USD	82,304,597	6,169,874	0.05	GNMA, IO, FRN 0.805% 16/10/2063	USD	59,637,794	5,295,744	0.04
GNMA, IO, FRN, Series 2020-121 0.943% 16/08/2060	USD	29,192,124	2,307,553	0.02	GNMA, IO, FRN 0.908% 16/11/2063	USD	17,952,200	1,548,811	0.01
GNMA, IO, FRN, Series 2020-124 1.033% 16/12/2061	USD	39,891,287	3,161,967	0.03	GNMA, IO, FRN 1.009% 16/07/2063	USD	266,398,138	23,549,049	0.19
GNMA, IO, FRN, Series 2020-128 0.97% 16/10/2062	USD	176,512,611	14,222,274	0.12	GNMA, IO, FRN 1.149% 16/11/2063	USD	82,370,557	8,145,432	0.07
GNMA, IO, FRN, Series 2020-136 1.105% 16/08/2062	USD	67,813,875	5,819,163	0.05	GNMA, IO, FRN 0.922% 16/11/2063	USD	27,620,577	2,370,271	0.02
GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	93,147,727	5,659,628	0.05	GNMA, IO, FRN, Series 2021-22 0.986% 16/05/2063	USD	101,888,537	8,666,170	0.07
					GNMA, IO, FRN, Series 2021-3 0% 16/09/2062	USD	214,525,202	16,797,195	0.14
					GNMA, IO, FRN, Series 2021-33 0.966% 16/10/2062	USD	113,965,736	8,818,008	0.07
					GNMA, IO, FRN, Series 2021-35 1.015% 16/12/2062	USD	85,904,577	7,640,280	0.06
					GNMA, IO, FRN, Series 2021-40 0.842% 16/02/2063	USD	47,317,509	3,580,076	0.03
					GNMA, IO, FRN, Series 2021-40 0.842% 16/10/2062	USD	132,287,612	11,957,894	0.10
					GNMA, IO, FRN, Series 2021-71 0.893% 16/10/2062	USD	140,945,054	10,990,684	0.09
					GNMA, IO, FRN, Series 2021-80 0.911% 16/12/2062	USD	120,949,069	10,046,380	0.08
					GNMA, IO, FRN, Series 2021-88 0.825% 16/09/2062	USD	264,611,922	20,745,628	0.17
					GNMA 3.5% 20/06/2042	USD	2,452,067	2,623,002	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 3.5% 20/09/2042	USD	1,732,296	1,854,138	0.02	GNMA, IO, FRN, Series 2019-153 'KS' 5.946% 20/12/2049	USD	12,075,611	1,443,314	0.01
GNMA 3.5% 20/09/2043	USD	3,352,044	3,587,812	0.03	GNMA, IO, FRN, Series 2019-89 'KS' 5.996% 20/07/2049	USD	6,712,206	892,539	0.01
GNMA 2.5% 20/03/2051	USD	308,296,664	315,780,442	2.59	GNMA, IO, FRN, Series 2019-43 'L3' 5.946% 20/04/2049	USD	2,168,298	395,370	0.00
GNMA 3% 20/09/2051	USD	315,367,154	326,676,757	2.68	GNMA, IO, FRN, Series 2012-39 'MI' 4% 16/03/2042	USD	299,116	56,096	0.00
GNMA 2.5% 20/10/2051	USD	4,625,413	4,737,693	0.04	GNMA, IO, FRN, Series 2021-9 'MI' 2.5% 20/01/2051	USD	191,241,951	22,401,374	0.18
GNMA 3% 20/10/2051	USD	108,676,310	112,597,220	0.92	GNMA, IO, FRN, Series 2015-110 'MS' 5.606% 20/08/2045	USD	1,807,151	270,092	0.00
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,567,339	1,299,166	0.01	GNMA, IO, FRN, Series 2018-112 'MS' 6.096% 20/08/2048	USD	26,447,867	3,859,439	0.03
GNMA, IO 'AI' 2.5% 20/08/2051	USD	18,110,238	2,298,320	0.02	GNMA, IO, FRN, Series 2019-152 'NI' 3.5% 20/08/2047	USD	602,148	21,554	0.00
GNMA, IO, FRN, Series 2016-147 'AS' 5.996% 20/10/2046	USD	3,183,743	588,642	0.00	GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	3,517,283	701,348	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	1,829,645	324,543	0.00	GNMA, IO, FRN, Series 2016-146 'NS' 5.996% 20/10/2046	USD	3,768,459	847,510	0.01
GNMA, IO, FRN, Series 2018-46 'AS' 6.096% 20/03/2048	USD	7,511,824	1,494,438	0.01	GNMA 'NZ' 2.5% 20/09/2051	USD	6,457,178	6,112,763	0.05
GNMA, IO, FRN, Series 2020-112 'AS' 6.146% 20/08/2050	USD	45,016,391	9,800,577	0.08	GNMA 'PZ' 2.5% 20/08/2051	USD	4,911,288	4,902,638	0.04
GNMA, IO, FRN, Series 2018-63 'BS' 6.096% 20/04/2048	USD	5,455,515	912,770	0.01	GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	47,476,186	2,267,854	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	17,603,271	2,159,125	0.02	GNMA, IO, FRN, Series 2019-159 'QS' 5.946% 20/12/2049	USD	23,327,845	3,675,624	0.03
GNMA, IO, FRN, Series 2018-6 'CS' 6.096% 20/01/2048	USD	2,602,826	555,345	0.00	GNMA, IO, FRN, Series 2019-138 'S' 5.946% 20/11/2049	USD	19,161,924	2,949,530	0.02
GNMA, IO, FRN, Series 2019-145 'CS' 5.946% 20/11/2049	USD	24,640,820	4,410,340	0.04	GNMA, IO, FRN, Series 2016-111 'SA' 5.996% 20/08/2046	USD	2,836,249	544,859	0.00
GNMA, IO, FRN, Series 2012-88 'DI' 0.555% 16/08/2046	USD	37,988,576	544,923	0.00	GNMA, IO, FRN, Series 2016-120 'SA' 5.996% 20/09/2046	USD	5,909,053	1,150,932	0.01
GNMA, IO, FRN, Series 2017-161 'DS' 6.146% 20/10/2047	USD	1,137,286	227,365	0.00	GNMA, IO, FRN, Series 2017-68 'SA' 6.046% 20/05/2047	USD	1,790,216	343,459	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 6.096% 20/05/2048	USD	2,595,581	438,113	0.00	GNMA, IO, FRN, Series 2017-85 'SA' 6.046% 20/06/2047	USD	5,426,408	1,016,603	0.01
GNMA, IO, FRN, Series 2018-92 'DS' 6.096% 20/07/2048	USD	19,654,325	2,942,095	0.02	GNMA, IO, FRN, Series 2019-115 'SA' 5.946% 20/09/2049	USD	4,734,796	765,811	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 5.946% 20/09/2049	USD	5,407,642	912,287	0.01	GNMA, IO, FRN, Series 2019-117 'SA' 5.996% 20/09/2049	USD	7,764,978	1,436,309	0.01
GNMA 'DZ' 3% 20/10/2051	USD	2,458,191	2,452,956	0.02	GNMA, IO, FRN, Series 2019-71 'SA' 6.046% 20/05/2049	USD	14,047,411	2,499,259	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 6.096% 20/08/2047	USD	3,239,959	608,445	0.01	GNMA, IO, FRN, Series 2020-101 'SA' 6.096% 20/07/2050	USD	76,414,190	14,606,993	0.12
GNMA, IO, FRN 'ES' 6.196% 20/07/2051	USD	30,087,711	6,140,830	0.05	GNMA, IO, FRN 'SA' 3.6% 16/06/2061	USD	60,652,486	12,922,895	0.11
GNMA 'EZ' 3% 20/07/2051	USD	25,134,475	25,239,438	0.21	GNMA, IO, FRN 'SA' 3.65% 16/06/2063	USD	59,536,723	12,113,249	0.10
GNMA, IO, FRN, Series 2015-H13 'GI' 1.581% 20/04/2065	USD	1,088,928	46,722	0.00	GNMA, IO, FRN 'SA' 3.602% 16/08/2061	USD	78,500,244	21,876,381	0.18
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	3,153,053	449,334	0.00	GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	85,500,000	19,300,330	0.16
GNMA, IO, FRN, Series 2019-97 'GS' 5.996% 20/08/2049	USD	23,735,786	3,995,018	0.03	GNMA, IO, FRN 'SA' 3.6% 16/02/2063	USD	106,918,270	25,199,433	0.21
GNMA, IO, FRN, Series 2016-89 'HS' 5.946% 20/07/2046	USD	7,357,107	1,439,759	0.01	GNMA, IO, FRN, Series 2016-49 'SB' 5.946% 20/04/2046	USD	2,182,798	365,656	0.00
GNMA, IO, FRN, Series 2017-163 'HS' 6.096% 20/11/2047	USD	3,354,153	594,266	0.00	GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/08/2049	USD	2,286,145	343,154	0.00
GNMA, IO, FRN, Series 2018-148 'HS' 6.096% 20/11/2047	USD	30,171,626	5,603,266	0.05	GNMA, IO, FRN, Series 2018-63 'SB' 6.096% 20/04/2048	USD	2,124,486	351,323	0.00
GNMA, IO, FRN 'HT' 3.6% 16/12/2062	USD	93,107,896	23,083,514	0.19	GNMA, IO, FRN, Series 2019-49 'SB' 5.436% 20/04/2049	USD	4,067,046	554,445	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	5,561,079	376,018	0.00	GNMA, IO, FRN, Series 2020-33 'SB' 5.946% 20/03/2050	USD	22,753,655	4,192,573	0.03
GNMA, IO, FRN, Series 2020-69 'IA' 1.316% 16/04/2062	USD	20,947,718	1,880,477	0.02	GNMA, IO, FRN, Series 2019-103 'SC' 5.946% 20/08/2049	USD	9,823,842	1,563,316	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.198% 16/04/2062	USD	186,504,175	16,800,110	0.14	GNMA, IO, FRN, Series 2017-134 'SD' 6.096% 20/09/2047	USD	4,095,039	742,551	0.01
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	89,298,267	10,303,044	0.08	GNMA, IO, FRN, Series 2017-180 'SD' 6.096% 20/12/2047	USD	3,101,739	526,374	0.00
GNMA, IO, FRN 'IB' 0% 16/09/2053	USD	7,056,856	42,654	0.00	GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	3,201,704	498,158	0.00
GNMA, IO, FRN, Series 2014-130 'IB' 0.363% 16/08/2054	USD	476,820	6,858	0.00	GNMA, IO, FRN 'SD' 6.196% 20/09/2051	USD	47,312,739	10,244,817	0.08
GNMA, IO, FRN, Series 2020-143 'IB' 0.875% 16/03/2062	USD	39,584,570	2,847,825	0.02	GNMA, IO, FRN, Series 2017-93 'SE' 6.096% 20/06/2047	USD	3,803,859	647,801	0.01
GNMA, IO, FRN, Series 2020-106 'IC' 0.811% 16/06/2062	USD	251,785,978	17,742,376	0.15	GNMA, IO, FRN, Series 2020-84 'SE' 6.046% 20/06/2050	USD	27,051,539	6,020,499	0.05
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	38,375,257	5,225,294	0.04	GNMA, IO, FRN, Series 2018-36 'SG' 6.096% 20/03/2048	USD	1,566,285	325,286	0.00
GNMA, IO, FRN, Series 2014-124 'IE' 0.562% 16/05/2054	USD	6,968,106	126,082	0.00	GNMA, IO, FRN, Series 2019-1 'SG' 5.946% 20/01/2049	USD	11,240,171	2,018,031	0.02
GNMA, IO 'I' 3% 20/10/2051	USD	21,613,729	3,012,411	0.02	GNMA, IO, FRN, Series 2019-158 'SG' 5.946% 20/12/2049	USD	7,710,899	1,174,551	0.01
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	148,768	0.00	GNMA, IO, FRN, Series 2019-98 'SG' 5.946% 20/08/2049	USD	12,733,212	2,074,962	0.02
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	229,727,983	18,060,410	0.15	GNMA, IO, FRN, Series 2020-140 'SG' 6.246% 20/09/2050	USD	64,792,326	12,104,956	0.10
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	69,164,216	7,296,859	0.06	GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	3,174,000	468,630	0.00
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	878,424	27,110	0.00	GNMA, IO, FRN, Series 2019-99 'SJ' 5.946% 20/08/2049	USD	35,148,888	5,425,473	0.04
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	36,724,712	4,716,536	0.04	GNMA, IO, FRN, Series 2020-101 'SJ' 6.096% 20/07/2050	USD	51,984,223	9,637,490	0.08
GNMA, IO, FRN, Series 2017-107 'KS' 6.096% 20/07/2047	USD	2,355,155	418,177	0.00					
GNMA, IO, FRN, Series 2017-141 'KS' 6.096% 20/09/2047	USD	4,437,869	776,089	0.01					
GNMA, IO, FRN, Series 2017-155 'KS' 6.096% 20/10/2047	USD	3,138,395	550,623	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-153 'SK' 5.946% 20/12/2049	USD	16,302,831	2,586,795	0.02	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C', 4.48% 10/11/2050	USD	2,000,000	2,123,732	0.02
GNMA, IO, FRN, Series 2019-71 'SK' 6.045% 20/06/2049	USD	7,467,658	1,210,024	0.01	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.896% 10/11/2045	USD	280,000	280,038	0.00
GNMA, IO, FRN, Series 2017-36 'SL' 6.093% 16/03/2047	USD	4,094,646	989,647	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	4,555,000	4,504,439	0.04
GNMA, IO, FRN, Series 2016-108 'SM' 5.996% 20/08/2046	USD	1,701,954	345,398	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.461% 10/02/2048	USD	5,673,615	5,645,876	0.05
GNMA, IO, FRN, Series 2019-98 'SN' 5.896% 20/08/2049	USD	12,477,203	1,918,797	0.02	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'D', 144A 4.461% 10/05/2050	USD	7,525,000	7,355,919	0.06
GNMA, IO, FRN, Series 2019-65 'ST' 5.946% 20/05/2049	USD	7,141,529	924,859	0.01	GS Mortgage Securities Trust, Series 2015-GC32 'D', 144A 4.589% 10/07/2048	USD	13,564,225	12,834,986	0.11
GNMA, IO, FRN, Series 2018-125 'SU' 6.096% 20/09/2048	USD	14,682,050	2,465,934	0.02	GS Mortgage Securities Trust, Series 2015-GC34 'D', 2.979% 10/10/2048	USD	23,190,000	20,826,735	0.17
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	10,342,502	1,602,566	0.01	GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,638,423	0.03
GNMA, IO, FRN 'TA' 3.6% 16/04/2061	USD	17,148,480	3,085,768	0.03	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	6,283,971	0.05
GNMA, IO, FRN 'TA' 3.6% 01/06/2061	USD	56,249,438	10,635,925	0.09	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,821,623	0.03
GNMA, IO, FRN, Series 2020-86 'TS' 5.496% 20/06/2050	USD	6,813,710	12,838,303	0.11	GS Mortgage Securities Trust, Series 2015-GC32 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,798,146	0.01
GNMA, IO, FRN, Series 2019-115 'US' 5.946% 20/09/2049	USD	14,569,757	2,586,315	0.02	GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.574% 10/07/2048	USD	5,563,000	4,552,679	0.04
GNMA, IO 'XI' 3% 20/08/2051	USD	6,623,667	1,128,318	0.01	GSMS Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	166,944	64,492	0.00
GNMA 'YZ' 3% 20/08/2051	USD	67,660,365	9,293,489	0.08	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	2,616,277	2,847,922	0.02
GNMA 'Z' 3% 20/07/2051	USD	6,070,544	6,198,911	0.05	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,277	15,724	0.00
GNMA 'Z' 3% 20/12/2050	USD	5,051,532	5,100,144	0.04	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,871,000	4,141,951	0.03
GNMA 'Z' 3% 20/12/2050	USD	13,035,828	13,327,135	0.11	Harborview Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.2849% 25/01/2047	USD	3,651,528	3,663,598	0.03
GNMA 'Z' 2.5% 20/09/2051	USD	8,454,205	8,398,211	0.07	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	7,834,000	8,156,800	0.07
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,224,011	6,124,628	0.05	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,609,000	2,628,789	0.02
GNMA 'Z' 1 2.5% 20/09/2051	USD	9,403,041	9,458,223	0.08	Hertz Corp. (The), 144A 5.9% 01/12/2029	USD	2,895,000	2,902,701	0.02
GNMA 784847 4.5% 20/11/2049	USD	6,320,709	6,859,117	0.06	Hertz Corp. (The) 6.25% 15/10/20225	USD	105,000	2,100	0.00
GNMA BF2605 5.5% 20/05/2048	USD	248,002	275,738	0.00	Hertz Corp. (The) 5.5% 15/10/20245	USD	7,725,000	106,219	0.00
GNMA BH2761 4.5% 20/09/2048	USD	694,005	760,760	0.01	Hertz Corp. (The) 7.125% 01/08/20265	USD	3,200,000	120,000	0.00
GNMA BH5219 4.5% 20/10/2048	USD	176,705	192,924	0.00	Hertz Corp. (The) 6% 15/01/20285	USD	670,000	25,125	0.00
GNMA BJ9909 4.5% 20/10/2048	USD	374,060	410,719	0.00	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	6,960,000	7,176,630	0.06
GNMA BJ0977 4.5% 20/10/2048	USD	182,840	198,905	0.00	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,097,000	3,229,273	0.03
GNMA BJ4027 4.5% 20/10/2048	USD	198,494	216,986	0.00	Hexion, Inc., 144A 7.875% 15/07/2027	USD	6,635,000	7,006,560	0.06
GNMA BJ4052 4.5% 20/09/2048	USD	114,425	124,801	0.00	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,410,000	3,561,063	0.03
GNMA BJ4126 4.5% 20/10/2048	USD	225,993	244,282	0.00	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	791,643	0.01
GNMA BJ4168 4.5% 20/10/2048	USD	235,946	258,283	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	1,061,380	0.01
GNMA BJ4297 4.5% 20/10/2048	USD	148,484	161,117	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,511,000	4,551,306	0.04
GNMA BJ4354 4.5% 20/10/2048	USD	225,422	245,676	0.00	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,447,000	2,501,911	0.02
GNMA BJ4396 4.5% 20/10/2048	USD	273,808	299,717	0.00	Hilton Domestic Operating Co., Inc., 4.875% 15/01/2030	USD	1,569,000	1,679,285	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	542,486	599,195	0.01	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	980,000	1,006,024	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	136,344	146,631	0.00	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	74,879	0.00
GNMA BJ9846 4.5% 20/07/2049	USD	624,082	690,212	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,390,092	0.01
GNMA BJ9850 4.5% 20/08/2049	USD	354,295	392,311	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	12,895,000	12,914,923	0.11
GNMA BJ9854 4.5% 20/09/2049	USD	398,741	441,270	0.00	Hughes Satellite Systems Corp. 6.25% 01/08/2026	USD	5,434,000	6,091,514	0.05
GNMA BJ9863 4.5% 20/11/2049	USD	889,299	983,849	0.01	Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	170,595	0.00
GNMA BL9253 4.5% 20/06/2049	USD	92,150	97,599	0.00	Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,554,472	0.01
GNMA BM5450 4.5% 20/07/2049	USD	216,814	232,198	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	3,363,559	0.03
GNMA BN2462 4.5% 20/06/2048	USD	52,848	55,926	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,893,000	12,381,802	0.10
GNMA BQ8922 4.5% 20/12/2049	USD	717,077	816,437	0.01	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	905,000	917,697	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	282,600	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	5,652,851	5,871,051	0.05
Goldman Sachs Group, Inc. (The), FRN 5% Preretult	USD	5,340,000	5,366,700	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,604,230	3,807,094	0.03
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	161,309	162,975	0.00					
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	4,675,000	5,030,768	0.04					
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	2,910,000	3,156,637	0.03					
Goodyear Tire & Rubber Co. (The) 5% 31/03/2026	USD	3,838,000	3,943,814	0.03					
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	230,000	243,775	0.00					
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,988,000	7,606,473	0.06					
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,965,000	5,109,904	0.04					
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,995,977	0.02					
Gray Television, Inc., 144A 7% 15/05/2027	USD	4,387,000	4,693,388	0.04					
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	1,690,000	1,684,431	0.01					
Greif, Inc., 144A 6.5% 01/03/2027	USD	2,969,000	3,083,574	0.03					
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,712,000	3,704,260	0.03					
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	541,833	0.00					
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,594,074	0.02					
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 4.118% 10/10/2049	USD	5,250,000	5,395,034	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
II-VI, Inc., 144A 5% 15/12/2029	USD	1,592,000	1,635,111	0.01	LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	57,736	0.00
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	18,384,000	18,879,173	0.15	Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	557,184	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 6A1 2.707% 25/09/2037	USD	3,442,437	2,939,462	0.02	Lamar Media Corp. 4.875% 15/01/2029	USD	3,473,000	3,634,234	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	6,311,902	0.05	Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	2,072,507	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	9,335,000	9,670,126	0.08	Lamar Media Corp. 3.625% 15/01/2031	USD	415,000	404,739	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,947,000	4,098,920	0.03	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	1,040,000	1,127,282	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	31,252	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	7,472,000	7,650,805	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	5,015,000	5,198,549	0.04	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,598,000	1,640,611	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,000,000	1,048,585	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	6,153,847	2,307,693	0.02
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	700,000	751,173	0.01	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,734,354	2,482,340	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-53 'A4' 6.81% 25/08/2036†	USD	7,319,950	7,136,656	0.06	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036	USD	100,000	2,531,682	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038†	USD	15,605,000	16,198,602	0.13	Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,165,032	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.876% 15/01/2049†	USD	2,000,000	2,123,262	0.02	Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,579,002	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	3,000,000	2,951,668	0.02	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	12,710,000	12,983,456	0.11
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.174% 15/12/2046†	USD	7,367,483	7,529,391	0.06	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	3,770,000	3,738,407	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP5 'D', 144A 3.587% 15/08/2049†	USD	9,721,750	8,520,153	0.07	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,000,000	951,550	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049†	USD	7,229,000	6,263,881	0.05	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	2,007,000	1,909,901	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,720,000	1,803,188	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	164,461	0.00
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	156,328	0.00	Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	3,850,000	4,043,212	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	800,000	821,216	0.01	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	4,745,000	4,851,881	0.04
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,745,669	0.06	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	4,935,000	5,001,919	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.775% 15/08/2048	USD	3,710,000	3,961,304	0.03	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	1,010,000	1,045,274	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	14,340,000	14,923,695	0.12	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,282,000	12,368,626	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.302% 15/03/2049	USD	9,245,000	9,330,132	0.08	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	9,650,000	9,905,725	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	1,000,000	930,466	0.01	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	11,704,000	12,219,093	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.302% 15/03/2049	USD	2,929,000	2,835,418	0.02	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	6,630,000	6,734,754	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,084,655	0.02	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,448,000	3,453,344	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.754% 15/03/2050	USD	2,500,000	2,501,522	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	12,985,000	13,036,615	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.543% 15/09/2050	USD	367,000	365,089	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,105,000	1,106,691	0.01
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.677% 15/03/2050	USD	20,000,000	538,247	0.00	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,235,000	3,261,398	0.03
JPMBB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	1,037,830	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	8,132	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	5,000,000	5,295,853	0.04	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	248,156	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,080,000	4,126,981	0.03	MaSTec, Inc., 144A 4.5% 15/08/2028	USD	8,609,000	8,954,953	0.07
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	620,000	610,864	0.01	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.919% 25/08/2033	USD	33,111	28,625	0.00
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	724,325	0.01	Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,141,000	3,220,691	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	674,231	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	5,704,000	6,139,443	0.05
LABL, Inc., 144A 6.75% 15/07/2026	USD	11,465,000	11,777,880	0.10	Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,222,000	1,268,051	0.01
					Mattel, Inc., 315% 15/03/2023	USD	409,000	417,567	0.00
					Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	13,240,000	13,378,623	0.11
					Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,980,000	4,998,177	0.04
					ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	34,888,000	36,597,463	0.30
					MGM Growth Properties Operating Partnership LP, REIT, 144A 6.625% 15/06/2025	USD	1,925,000	2,056,256	0.02
					MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	2,102,870	0.02
					MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	3,853,000	4,358,437	0.04
					Microchip Technology, Inc. 4.25% 01/09/2025	USD	4,890,000	5,079,797	0.04
					Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,103,000	5,232,285	0.04
					Midcontinent Communications, 144A 5.375% 15/08/2027	USD	916,000	944,396	0.01
					Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.49% 15/06/2047	USD	10,000,000	10,184,957	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,950,000	4,046,933	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	3,144,000	3,160,302	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	6,015,000	6,159,029	0.05	Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	2,184,000	2,220,123	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	115,000	121,440	0.00	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	925,000	936,803	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	16,063,000	15,642,471	0.13	Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	1,930,000	1,971,013	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,023,909	0.05	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	7,049,000	7,044,306	0.06
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	2,015,207	0.02	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	600,000	599,651	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	5,756,000	6,013,667	0.05	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	751,119	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	3,230,000	3,205,840	0.03	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,100,948	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	14,368,000	14,839,486	0.12	Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,413,582	0.11
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,948,000	9,735,558	0.08	Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	13,590,000	13,692,644	0.11
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	7,650,000	8,002,244	0.07	Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	21,780,000	22,104,017	0.18
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,665,816	0.01	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	480,885	490,038	0.00
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	200,631	0.00	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	577,062	582,924	0.00
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	980,000	1,008,634	0.01	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	3,885,000	3,735,583	0.03
Planet Fitness Master Issuer LLC, Series 2018-1A 'A21', 144A 4.262% 05/09/2048	USD	27,212,873	27,319,901	0.22	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	1,960,000	2,021,397	0.02
Planet Fitness Master Issuer LLC 'A21I', 144A 4.666% 05/09/2048	USD	4,450,500	4,556,125	0.04	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	9,866,347	0.08
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	8,062,000	7,707,594	0.06	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,928,670	0.04
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F11 'A', 144A 2.442% 25/04/2023	USD	10,283,000	10,275,136	0.08	Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	6,978,000	6,848,733	0.06
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	21,440,000	21,509,307	0.18	Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	440,000	437,367	0.00
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	18,769,000	18,807,732	0.15	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	7,213,000	7,529,903	0.06
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	7,232,000	7,475,755	0.06	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,450,000	2,438,497	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,390,000	8,844,654	0.07	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,168,644	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	7,134,000	7,512,958	0.06	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,360,810	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	3,232,000	3,297,642	0.03	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,925,572	1,831	0.00
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	410,000	407,589	0.00	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,806,000	5,053,197	0.04
Prestilo Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,825,000	1,881,684	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,285,000	4,280,436	0.04
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,096,649	0.05	SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	399,150	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	612,372	0.01	SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	3,082,806	0.03
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	4,264,000	4,445,988	0.04	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,289,031	0.03
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	560,000	544,048	0.00	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,625,000	3,440,179	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,561,000	5,977,130	0.05	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	24,557,000	25,508,338	0.21
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,060,000	6,818,301	0.06	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	4,929,000	4,965,080	0.04
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	156,132	0.00	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,374,000	12,274,593	0.10
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,835,937	0.02	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	492,000	492,873	0.00
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	71,637	0.00	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	7,183,000	7,263,019	0.06
Range Resources Corp. 9.25% 01/04/2026	USD	50,000	54,037	0.00	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,485,000	7,754,460	0.06
Range Resources Corp. 8.25% 15/01/2029	USD	540,000	603,042	0.01	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	2,595,000	2,769,825	0.02
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	176,741	0.00	Soft Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	100,190	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,673,236	820,755	0.01	Soft Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	262,359	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,470,000	2,473,742	0.02	Soft Consumer Loan Program Trust, Series 2018-2 'C', 144A 4.25% 26/04/2027	USD	15,000,000	15,136,501	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	13,192,000	13,469,032	0.11	Sonic Capital LLC 'A21I', 144A 2.636% 20/08/2051	USD	13,349,543	13,107,186	0.11
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	6,815,000	7,012,908	0.06					
Rite Aid Corp., 144A 8% 15/11/2026	USD	8,712,000	8,896,389	0.07					
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	2,711,000	2,694,300	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	9,719,000	10,207,088	0.08	TEGNA, Inc. 5% 15/09/2029	USD	2,980,000	3,052,444	0.03
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	3,004,000	3,226,176	0.03	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	1,415,000	1,459,749	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,110,000	2,086,737	0.02	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	9,752,000	9,924,464	0.08
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	290,000	300,441	0.00	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	346,000	354,155	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	511,739	0.00	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,689,000	13,052,730	0.11
Sprint Capital Corp. 8.75% 15/03/2032	USD	19,242,000	28,895,327	0.24	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	16,065,000	16,649,044	0.14
Sprint Corp. 7.875% 15/09/2023	USD	5,528,000	6,103,161	0.05	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	22,044,000	23,014,818	0.19
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,825,925	0.04	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	5,669,000	5,833,089	0.05
Sprint Corp. 7.625% 15/02/2025	USD	4,251,000	4,894,028	0.04	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	2,590,000	2,626,985	0.02
Sprint Corp. 7.625% 01/03/2026	USD	31,212,000	37,512,610	0.31	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	334,000	339,773	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	6,620,000	6,654,954	0.05	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,766,000	1,909,761	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	3,170,000	3,214,126	0.03	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	1,330,000	1,301,997	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	909,000	914,968	0.01	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	126,921	0.00
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	10,632,000	11,123,252	0.09	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	88,845	0.00
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.003% 25/09/2048	USD	2,700,000	2,817,376	0.02	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,676,000	1,681,489	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.853% 25/04/2043	USD	5,100,000	10,974,078	0.09	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,266,000	12,936,809	0.11
STACR Trust, FRN 'B1', 144A 4.303% 25/02/2047	USD	10,790,000	5,516,394	0.05	Travel + Leisure Co. 6% 01/04/2027	USD	616,000	671,760	0.01
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.203% 25/09/2048	USD	5,000,000	5,059,368	0.04	TriMas Corp., 144A 4.125% 15/04/2029	USD	2,391,000	2,400,516	0.02
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 1.753% 25/04/2043	USD	1,646,607	1,647,660	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,098,047	0.05
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	20,990,000	21,345,489	0.18	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,549,000	1,696,434	0.01
Standard Industries, Inc., 144A 5% 15/02/2027	USD	1,205,000	1,241,915	0.01	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	423,085	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	11,307,000	11,695,000	0.10	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	1,900,000	2,003,322	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,415,000	1,445,812	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	7,850,000	8,527,416	0.07
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	2,514,000	2,424,024	0.02	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,820,000	4,917,436	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,010,000	11,272,038	0.09	UBS Commercial Mortgage Trust Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,724,480	0.01
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	4,257,266	0.03	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,717,163	0.02
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	183,786	0.00	UBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	5,118,604	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	7,624,000	7,520,885	0.06	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	7,507,191	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.694% 25/10/2037	USD	2,091,497	2,159,711	0.02	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.454% 15/11/2050	USD	4,000,000	4,128,733	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AB7 '1A1' 0.952% 25/05/2047	USD	7,411,364	6,568,225	0.05	UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	4,969,090	0.04
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	1,510,000	1,547,750	0.01	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.447% 15/05/2051	USD	112,302,000	2,340,508	0.02
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,314,424	0.01	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.397% 15/06/2051	USD	43,441,000	955,367	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,585,000	1,656,658	0.01	UBS-Barclays Commercial Mortgage Trust, FRN 'C', 144A 4.459% 10/12/2045	USD	7,000,000	6,965,902	0.06
Sunoco LP 6% 15/04/2027	USD	1,250,000	1,298,125	0.01	UBS-Barclays Commercial Mortgage Trust, FRN, Series 2012-C3 'D', 144A 5.215% 10/08/2049	USD	4,827,000	4,893,450	0.04
Sunoco LP 4.5% 15/05/2029	USD	3,114,000	3,167,623	0.03	UBMS 4% 01/06/2048	USD	12,761,515	13,643,673	0.11
Switch Ltd., 144A 3.75% 15/09/2028	USD	2,268,000	2,288,265	0.02	UBMS BMS088 5.5% 01/10/2038	USD	2,897,603	3,221,734	0.03
Switch Ltd., 144A 4.125% 15/06/2029	USD	5,090,000	5,211,829	0.04	UBMS MA3972 4.5% 01/03/2050	USD	2,841,032	3,047,696	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,196,000	5,629,944	0.05	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	3,613,195	3,594,741	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,450,000	2,550,450	0.02	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	4,542,685	4,474,649	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	729,000	723,653	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,333,000	3,466,537	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	800,000	802,880	0.01	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,195,000	1,234,829	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,620,000	1,605,371	0.01	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	250,000	252,811	0.00
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,673,000	1,751,179	0.01	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,580,000	1,704,054	0.01
Targa Resources Partners LP 5.375% 01/02/2027	USD	1,910,000	1,970,910	0.02	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,900,000	5,969,502	0.05
Targa Resources Partners LP 6.5% 15/07/2027	USD	3,284,000	3,523,995	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 19.999% 20/09/2027	USD	13,961,483	14,147,758	0.12
Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	4,130,744	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 20.946% 20/11/2029	USD	11,147,872	11,340,046	0.09
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,187,370	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	18,489,938	18,724,847	0.15
Targa Resources Partners LP 5.5% 01/03/2030	USD	3,195,000	3,495,905	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	38,272,885	38,869,559	0.32
Targa Resources Partners LP 4.875% 01/02/2031	USD	3,102,000	3,373,983	0.03					
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	515,662	0.00					
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,600,327	0.01					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,836,000	1,857,389	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,350,944	0.05
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	7,676,000	7,990,716	0.07	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	4,542,244	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,242,084	2,310,529	0.02	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	6,823,516	0.06
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,301,351	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C42 'D', 144A 2.8% 15/12/2050	USD	6,500,000	5,800,951	0.05
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	235,668	0.00	Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	936,559	0.01
ViacomCBS, Inc., FRN 12.5% 28/02/2057	USD	1,427,000	1,609,128	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,249,133	0.02
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	555,000	563,911	0.00	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	3,499,924	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,315,000	6,544,329	0.05	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,913,332	0.07
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,190,000	6,352,023	0.05	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.802% 15/11/2059	USD	30,000,000	903,567	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,738,283	0.02	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C44 'XB' 0.29% 15/05/2051	USD	47,878,000	558,758	0.00
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,973,085	0.04	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	8,858,000	9,429,120	0.08
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	10,992,000	11,959,351	0.10	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	5,975,000	6,530,317	0.05
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	7,421,000	7,478,624	0.06	Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,496,086	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	211,967	0.00	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	1,443,571	1,453,021	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,535,000	5,708,052	0.05	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	397,223	0.00
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	9,596,000	9,943,759	0.08	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	10,015,672	0.08
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,751,000	1,757,382	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	11,285,000	10,536,167	0.09
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-54 '2A2' 5.5% 25/06/2033	USD	33,102	33,960	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	3,119,771	0.03
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	33,020	33,877	0.00	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,262,000	1,260,896	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.841% 25/04/2035	USD	97,816	98,835	0.00	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	8,860,000	9,005,614	0.07
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR8 '2A' 0.933% 25/10/2046	USD	4,111,013	3,758,533	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,335,000	1,281,847	0.01
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	24,249,356	0.20	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,808,000	2,607,340	0.02
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,475,409	0.04	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,923,000	5,633,454	0.05
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	5,685,236	0.05	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	7,861,000	8,084,095	0.07
Wells Fargo Commercial Mortgage Trust, FRN 'B' 4.603% 15/09/2048	USD	10,000,000	10,110,170	0.08	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,005,000	3,083,881	0.03
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	1,800,000	1,875,460	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,982,000	4,106,836	0.03
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,936,621	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	800,000	816,900	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	13,791,320	0.11	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	685,000	719,089	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	19,135,540	0.16	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,473,000	15,728,227	0.13
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,940,895	0.02	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	326,000	344,316	0.00
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.229% 15/05/2048	USD	4,718,000	4,531,014	0.04	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,687,407	0.05
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.355% 15/06/2048	USD	6,895,000	6,814,220	0.06	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,486,213	11,706,914	0.10
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,500,026	0.05	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,726,000	7,580,326	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.709% 15/09/2058	USD	10,562,482	10,592,809	0.09	Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	955,000	942,136	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.283% 15/05/2048	USD	3,580,000	3,606,369	0.03			8,502,569,187	69.68	
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.435% 15/07/2058	USD	6,677,250	6,232,226	0.05	Total Bonds		9,111,510,218	74.67	
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	3,021,590	0.02	Total Transferable securities and money market instruments dealt in on another regulated market		9,111,510,218	74.67	

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Spain</i>				
Banco Santander SA, Reg. S, Series 1 "C" 4.875% 25/09/2026*	USD	949,501	974,055	0.01
Banco Santander SA, Reg. S, Series 1 "D" 5.875% 25/09/2026*	USD	754,123	773,746	0.01
			1,747,801	0.02
<i>United States of America</i>				
ESC Co. 6% 15/10/2024§*	USD	5,656,000	141,400	0.00
ESC Co. 6.375% 15/01/2026§*	USD	13,000	325	0.00
			141,725	0.00
Total Bonds			1,889,526	0.02
<i>Equities</i>				
<i>United States of America</i>				
Claire's Holdings*	USD	6	2,025	0.00
Gulfport Energy Corp.*	USD	260	1,357,506	0.01
MYT Holding LLC Preference*	USD	7,457	7,997	0.00
			1,367,528	0.01
Total Equities			1,367,528	0.01
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmrg Research Ltd. 24/09/2027*	USD	183	3,568	0.00
			3,568	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	4,218	0.00
			4,218	0.00
Total Warrants			7,786	0.00
Total Other transferable securities and money market instruments			3,264,840	0.03
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	94,416,433	0.77
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,538,491	0.02
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	673,278,814	673,278,814	5.52
			770,233,738	6.31
Total Collective Investment Schemes - UCITS			770,233,738	6.31
Total Units of authorised UCITS or other collective investment undertakings			770,233,738	6.31
Total Investments			11,849,253,488	97.11
Cash			251,337,242	2.06
Other Assets/(Liabilities)			101,800,849	0.83
Total Net Assets			12,202,391,579	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	77.88
Luxembourg	7.02
Canada	1.49
United Kingdom	1.15
Mexico	0.66
France	0.59
Supranational	0.59
Netherlands	0.56
Nigeria	0.40
Switzerland	0.39
Kenya	0.35
Cayman Islands	0.35
Egypt	0.33
Dominican Republic	0.30
Ivory Coast	0.29
Ghana	0.25
Oman	0.25
Pakistan	0.24
Costa Rica	0.24
Senegal	0.22
Spain	0.20
South Africa	0.20
Italy	0.16
Angola	0.16
Ireland	0.16
Iraq	0.15
Peru	0.15
Ukraine	0.15
Brazil	0.15
Paraguay	0.15
Panama	0.14
Bahrain	0.14
El Salvador	0.11
Israel	0.11
Jordan	0.11
Finland	0.09
Australia	0.09
Austria	0.07
Rwanda	0.07
Belarus	0.06
Colombia	0.06
Indonesia	0.06
Gabon	0.06
Mongolia	0.06
Japan	0.06
Ecuador	0.05
Singapore	0.05
Armenia	0.05
Trinidad and Tobago	0.05
Bermuda	0.05
Ethiopia	0.04
Namibia	0.04
Virgin Islands, British	0.04
Liberia	0.04
Guatemala	0.03
Jersey	0.03
Tunisia	0.03
Chile	0.03
Germany	0.03
Turkey	0.03
Uzbekistan	0.02
United Arab Emirates	0.01
Mauritius	0.01
Denmark	0.01
Total Investments	97.11
Cash and Other assets/(liabilities)	2.89
Total	100.00

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2051	USD	132,000,000	134,995,780	(335,158)	1.11
Total To Be Announced Contracts Long Positions				134,995,780	(335,158)	1.11
Net To Be Announced Contracts				134,995,780	(335,158)	1.11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	682,790	USD	487,419	05/01/2022	Barclays	8,410	-
AUD	736,075	USD	520,617	05/01/2022	BNP Paribas	13,906	-
AUD	36,206	USD	26,063	05/01/2022	Goldman Sachs	229	-
AUD	489,294	USD	348,988	05/01/2022	HSBC	6,328	-
AUD	2,104,259	USD	1,500,194	05/01/2022	Merrill Lynch	27,879	-
AUD	3,420,587	USD	2,440,851	05/01/2022	RBC	43,114	-
AUD	244,159,210	USD	174,104,587	05/01/2022	Standard Chartered	3,199,197	0.03
AUD	695,971	USD	505,067	03/02/2022	State Street	383	-
CHF	17,459	USD	18,947	05/01/2022	Barclays	159	-
CHF	4,306,350	USD	4,699,906	05/01/2022	BNP Paribas	12,838	-
CHF	9,267	USD	9,965	05/01/2022	Citibank	177	-
CHF	380,000	USD	406,600	05/01/2022	Goldman Sachs	9,261	-
CHF	34,917	USD	37,904	05/01/2022	State Street	309	-
CHF	13,633	USD	14,875	03/02/2022	HSBC	56	-
CHF	51,475	USD	56,138	03/02/2022	RBC	239	-
CNH	2,168,282	USD	339,408	05/01/2022	BNP Paribas	1,603	-
CNH	422,455,861	USD	66,105,323	05/01/2022	Goldman Sachs	335,469	-
CNH	629,243	USD	98,823	05/01/2022	HSBC	140	-
CNH	7,810,933	USD	1,223,440	05/01/2022	RBC	5,006	-
CNH	1,988,428	USD	311,193	05/01/2022	Standard Chartered	1,532	-
CNH	654,407	USD	102,480	07/02/2022	BNP Paribas	206	-
CNH	560,592	USD	87,728	08/02/2022	BNP Paribas	232	-
EUR	2,645,846	USD	2,985,825	05/01/2022	RBC	15,630	-
EUR	1,181,946	USD	1,340,640	05/01/2022	Standard Chartered	162	-
EUR	17,991,592	USD	20,333,230	05/01/2022	State Street	76,483	-
EUR	1,262,115,680	USD	1,431,176,453	03/02/2022	BNP Paribas	1,433,328	0.01
EUR	3,672,557	USD	4,157,645	03/02/2022	HSBC	11,023	-
EUR	3,180,295	USD	3,600,055	03/02/2022	RBC	9,853	-
GBP	678,429	USD	899,629	05/01/2022	Barclays	17,267	-
GBP	68,397	USD	91,148	05/01/2022	BNP Paribas	1,290	-
GBP	85,733,303	USD	114,645,685	05/01/2022	Goldman Sachs	1,222,657	0.01
GBP	654,019	USD	870,526	05/01/2022	Merrill Lynch	13,379	-
GBP	1,281,392	USD	1,703,897	05/01/2022	RBC	27,901	-
GBP	227,382	USD	301,051	05/01/2022	Standard Chartered	6,255	-
GBP	2,626,179	USD	3,487,422	05/01/2022	State Street	61,852	-
GBP	166,740	USD	225,020	03/02/2022	Barclays	313	-
GBP	279,722	USD	376,620	03/02/2022	BNP Paribas	1,398	-
GBP	89,945,457	USD	121,542,721	03/02/2022	HSBC	9,926	-
GBP	70,967	USD	95,817	03/02/2022	State Street	87	-
JPY	9,306,987,227	USD	80,844,822	03/02/2022	BNP Paribas	47,166	-
SGD	159,111	USD	117,713	03/01/2022	HSBC	257	-
SGD	15,006	USD	10,976	05/01/2022	ANZ	150	-
SGD	4,327,056	USD	3,165,729	05/01/2022	BNP Paribas	42,463	-
SGD	946,311	USD	693,088	05/01/2022	Citibank	8,531	-
SGD	7,517,086	USD	5,495,036	05/01/2022	HSBC	78,328	-
SGD	498,566	USD	365,461	05/01/2022	RBC	4,189	-
SGD	607,682,260	USD	444,661,359	05/01/2022	Standard Chartered	5,890,111	0.05
SGD	2,932	USD	2,138	05/01/2022	State Street	86	-
SGD	1,716,965	USD	1,268,372	03/02/2022	BNP Paribas	4,350	-
SGD	597,219,821	USD	442,491,578	03/02/2022	Goldman Sachs	205,192	-
SGD	1,064,856	USD	785,990	03/02/2022	HSBC	3,348	-
USD	136,118	AUD	187,265	03/02/2022	RBC	116	-
USD	5,126,969	CHF	4,684,543	05/01/2022	BNP Paribas	342	-
USD	1,195,668	EUR	1,052,330	03/01/2022	State Street	1,926	-
USD	4,536,493	EUR	3,994,685	05/01/2022	Goldman Sachs	4,910	-
USD	3,026	EUR	2,664	05/01/2022	RBC	5	-
USD	1,861,001	EUR	1,637,105	05/01/2022	State Street	3,865	-
USD	203,525	JPY	23,070,040	05/01/2022	BNP Paribas	3,059	-
USD	451,190	JPY	51,130,416	05/01/2022	RBC	6,895	-
USD	188,043	JPY	21,444,771	05/01/2022	Standard Chartered	1,700	-
Total Unrealised Gain on Forward Currency Exchange Contracts						12,882,226	0.10

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	187,265	USD	136,112	04/01/2022	RBC	(124)	-
AUD	244,188,538	USD	177,495,276	03/02/2022	Citibank	(153,122)	-
CHF	4,684,543	USD	5,130,760	03/02/2022	BNP Paribas	(154)	-
CNH	1,183,961	USD	186,423	05/01/2022	Standard Chartered	(218)	-
CNH	353,577,490	USD	55,570,494	07/02/2022	HSBC	(89,214)	-
EUR	47,489,400	USD	54,072,233	05/01/2022	Barclays	(200,124)	-
EUR	318,130,152	USD	362,092,240	05/01/2022	Goldman Sachs	(1,204,497)	(0.01)
EUR	219,104,214	USD	249,317,942	05/01/2022	HSBC	(765,503)	(0.01)
EUR	677,833,293	USD	771,357,342	05/01/2022	Toronto-Dominion Bank	(2,421,340)	(0.02)
EUR	1,052,330	USD	1,196,452	03/02/2022	State Street	(1,968)	-
JPY	70,553,746	USD	621,381	05/01/2022	BNP Paribas	(8,308)	-
JPY	9,287,415,415	USD	82,338,893	05/01/2022	Goldman Sachs	(1,636,417)	(0.01)
JPY	17,098,547	USD	151,159	05/01/2022	RBC	(2,582)	-
JPY	16,450,926	USD	144,974	05/01/2022	Standard Chartered	(2,024)	-
USD	85,808	AUD	120,495	05/01/2022	BNP Paribas	(1,693)	-
USD	376,046	AUD	525,852	05/01/2022	HSBC	(5,818)	-
USD	3,306,173	AUD	4,609,147	05/01/2022	Merrill Lynch	(40,902)	-
USD	1,267,082	AUD	1,779,129	05/01/2022	RBC	(24,887)	-
USD	289,402	AUD	405,260	05/01/2022	State Street	(4,891)	-
USD	1,164	AUD	1,610	03/02/2022	RBC	(6)	-
USD	33,976	CHF	31,417	05/01/2022	Barclays	(406)	-
USD	18,969	CHF	17,561	05/01/2022	Standard Chartered	(250)	-
USD	15,781	CHF	14,472	05/01/2022	State Street	(56)	-
USD	18,178	CNH	115,842	04/01/2022	BNP Paribas	(41)	-
USD	113,905	CNH	729,735	05/01/2022	BNP Paribas	(863)	-
USD	570,142	CNH	3,651,874	05/01/2022	Citibank	(41,98)	-
USD	26,489	CNH	169,308	05/01/2022	HSBC	(138)	-
USD	11,748,306	CNH	75,000,000	05/01/2022	RBC	(47,150)	-
USD	359,791	CNH	2,303,086	05/01/2022	Standard Chartered	(2,421)	-
USD	126,204	CNH	805,214	05/01/2022	State Street	(434)	-
USD	915,709	EUR	809,000	04/01/2022	RBC	(2,005)	-
USD	1,430,344,719	EUR	1,262,115,680	05/01/2022	BNP Paribas	(1,402,871)	(0.01)
USD	1,384	EUR	1,227	05/01/2022	Goldman Sachs	(8)	-
USD	227,526	EUR	200,922	05/01/2022	RBC	(400)	-
USD	11,365,851	EUR	10,065,239	05/01/2022	Standard Chartered	(52,185)	-
USD	7,164,892	EUR	6,358,922	05/01/2022	State Street	(48,686)	-
USD	225,026	GBP	166,740	04/01/2022	Barclays	(323)	-
USD	18,174	GBP	13,738	05/01/2022	Barclays	(392)	-
USD	288,925	GBP	216,916	05/01/2022	BNP Paribas	(4,237)	-
USD	1,188,102	GBP	891,713	05/01/2022	RBC	(17,046)	-
USD	269,603	GBP	202,738	05/01/2022	Standard Chartered	(4,398)	-
USD	142,201	JPY	16,388,624	05/01/2022	BNP Paribas	(207)	-
USD	213,543	SGD	288,882	04/01/2022	HSBC	(644)	-
USD	996,752	SGD	1,363,006	05/01/2022	BNP Paribas	(13,817)	-
USD	443,506,828	SGD	598,513,182	05/01/2022	Goldman Sachs	(246,448)	-
USD	9,079,032	SGD	12,404,412	05/01/2022	HSBC	(117,922)	-
USD	4,194,618	SGD	5,716,258	05/01/2022	RBC	(43,564)	-
USD	2,192,229	SGD	2,992,358	05/01/2022	Standard Chartered	(26,384)	-
USD	527,675	SGD	715,470	03/02/2022	HSBC	(2,676)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,603,962)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						4,278,264	0.04

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(4,097)	USD	(893,898,185)	638,436	-
US 5 Year Note, 31/03/2022	(3,183)	USD	(385,006,231)	174,337	-
US Ultra Bond, 22/03/2022	(3,558)	USD	(695,533,406)	957,704	0.01
Total Unrealised Gain on Financial Futures Contracts				1,770,477	0.01
US 10 Year Note, 22/03/2022	(1,827)	USD	(238,266,492)	(1,755,633)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(5,843)	USD	(853,762,727)	(8,142,623)	(0.07)
US Long Bond, 22/03/2022	(76)	USD	(12,149,313)	(40,531)	-
Total Unrealised Loss on Financial Futures Contracts				(9,938,787)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(8,168,310)	(0.07)

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
121,179,000	Foreign Exchange USD/RUB, Call, 78.330, 16/03/2022	USD	Goldman Sachs	121,179,000	2,036,781	0.02
16,820	US Treasury 5 Year Note, Call, 122.250, 21/01/2022	USD	Goldman Sachs	148,016,000	525,625	-
Total Market Value on Option Purchased Contracts					2,562,406	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,686,560)	351,787	(0.01)
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,375,895)	1,607,467	(0.04)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(467,469)	120,900	-
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(2,290,598)	30,274	(0.02)
63,349,000	USD	Barclays	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	739,064	218,362	0.01
Total Unrealised Gain on Credit Default Swap Contracts							(9,081,458)	2,328,790	(0.06)
107,500,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	9,842,891	(1,340,526)	0.08
121,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	11,234,630	(613,959)	0.09
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(3,811,196)	(291,773)	(0.03)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(5,525,846)	(3,962,669)	(0.05)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,167,619)	(632,847)	(0.01)
38,679,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	451,250	(109,164)	-
Total Unrealised Loss on Credit Default Swap Contracts							11,024,110	(6,950,938)	0.08
Net Unrealised Loss on Credit Default Swap Contracts							1,942,652	(4,622,148)	0.02

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. 5 0.95% 15/03/2023	EUR	7,620,000	7,744,153	10.67
Italy Buoni Poliennali Del Tesoro, Reg. 5 0.6% 15/06/2023	EUR	11,860,000	12,028,867	16.57
Italy Buoni Poliennali Del Tesoro, Reg. 5 0.3% 15/08/2023	EUR	13,150,000	13,273,568	18.29
Italy Buoni Poliennali Del Tesoro, Reg. 5 0.65% 15/10/2023	EUR	13,065,000	13,272,015	18.28
Italy Buoni Poliennali Del Tesoro, Reg. 5 0% 15/01/2024	EUR	7,420,000	7,433,304	10.24
Italy Buoni Poliennali Del Tesoro, Reg. 5 0% 15/04/2024	EUR	5,020,000	5,021,431	6.92
Italy Buoni Poliennali Del Tesoro, Reg. 5 1.25% 01/12/2026	EUR	4,500,000	4,687,012	6.46
Italy Buoni Poliennali Del Tesoro, Reg. 5 0.95% 15/09/2027	EUR	6,500,000	6,639,574	9.15
			70,099,924	96.58
<i>Total Bonds</i>			70,099,924	96.58
Total Transferable securities and money market instruments admitted to an official exchange listing			70,099,924	96.58
Total Investments			70,099,924	96.58
Cash			610,120	0.84
Other Assets/(Liabilities)			1,868,576	2.58
Total Net Assets			72,578,620	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Italy	96.58
Total Investments	96.58
Cash and other assets/(liabilities)	3.42
Total	100.00

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	10,177,449	EUR	400,981	24/01/2022	Goldman Sachs	6,482	0.01
EUR	101,706	USD	114,811	24/01/2022	BNP Paribas	453	-
EUR	120,371	USD	136,423	24/01/2022	HSBC	58	-
EUR	163,487	USD	183,657	24/01/2022	Standard Chartered	1,517	-
EUR	43,805	USD	49,631	24/01/2022	State Street	35	-
IDR	9,672,594,262	USD	676,325	24/01/2022	BNP Paribas	881	-
INR	39,613,530	USD	528,327	24/01/2022	BNP Paribas	2,922	-
MXN	6,451,508	EUR	269,382	24/01/2022	Standard Chartered	6,954	0.01
PLN	1,062,131	EUR	227,626	24/01/2022	HSBC	3,037	0.01
THB	7,005,770	USD	209,284	24/01/2022	BNP Paribas	687	-
USD	145,485	EUR	128,256	24/01/2022	Goldman Sachs	49	-
USD	1,825,476	EUR	1,592,697	24/01/2022	State Street	17,215	0.02
USD	85,354	KRW	100,944,311	24/01/2022	Citibank	458	-
Total Unrealised Gain on Forward Currency Exchange Contracts						40,748	0.05
EUR	6,531	MXN	154,701	24/01/2022	RBC	(96)	-
EUR	3,328,420	USD	3,816,561	24/01/2022	Citibank	(37,457)	(0.05)
KRW	603,724,389	USD	511,245	24/01/2022	BNP Paribas	(3,409)	(0.01)
USD	190,000	EUR	168,160	24/01/2022	RBC	(596)	-
USD	88,229	INR	6,622,593	24/01/2022	BNP Paribas	(574)	-
USD	294,655	MXN	6,296,808	24/01/2022	Citibank	(9,850)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(51,982)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,234)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(26)	EUR	(3,825,510)	14,737	0.02
Euro-Bund, 08/03/2022	16	EUR	2,744,720	560	-
US 10 Year Note, 22/03/2022	(2)	USD	(229,798)	234	-
Total Unrealised Gain on Financial Futures Contracts				15,531	0.02
Long Gilt, 29/03/2022	(12)	GBP	(1,784,767)	(3,791)	-
Short-Term Euro-BTP, 08/03/2022	42	EUR	4,741,590	(5,060)	(0.01)
US Ultra Bond, 22/03/2022	19	USD	3,258,186	(2,164)	-
Total Unrealised Loss on Financial Futures Contracts				(11,015)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				4,516	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
17,030,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	1,405,481	1,405,481	1.94
24,450,000	USD	Citigroup	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	532,246	532,246	0.73
Total Unrealised Gain on Credit Default Swap Contracts							1,937,727	1,937,727	2.67
Net Unrealised Gain on Credit Default Swap Contracts							1,937,727	1,937,727	2.67

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	15,562,000	15,515,646	0.48
<i>Bonds</i>					Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 0.489% 16/09/2024	USD	6,742,000	6,733,748	0.21
<i>Australia</i>								112,660,578	3.50
Westpac Banking Corp, 2.5% 28/06/2022	USD	27,000	27,284	0.00	<i>Netherlands</i>				
			27,284	0.00	ING Groep NV 3.15% 29/03/2022	USD	14,332,000	14,426,546	0.45
					ING Groep NV 4.1% 02/10/2023	USD	624,000	657,204	0.02
					ING Groep NV, FRN 1.37% 29/03/2022	USD	3,607,000	3,615,669	0.11
<i>Canada</i>								18,699,419	0.58
Export Development Canada 2.5% 24/01/2023	USD	4,840,000	4,939,931	0.15	<i>New Zealand</i>				
Province of Manitoba Canada 2.125% 04/05/2022	USD	27,811,000	27,984,134	0.87	ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	2,980,000	2,984,078	0.09
Toyota Credit Canada, Inc. 2.35% 18/07/2022	CAD	8,000,000	6,361,796	0.20	ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	2,564,000	2,598,350	0.08
TransCanada PipeLines Ltd. 2.5% 01/08/2022	USD	295,000	297,982	0.01				5,582,428	0.17
			39,583,843	1.23	<i>Norway</i>				
<i>Cayman Islands</i>					Equinor ASA 2.45% 17/01/2023	USD	656,000	667,773	0.02
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	12,211,000	12,274,037	0.38				667,773	0.02
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,200,000	1,211,785	0.04	<i>Saudi Arabia</i>				
			13,485,822	0.42	Saudi Arabian Oil Co., 144A 2.75% 16/04/2022	USD	1,211,000	1,219,622	0.04
<i>France</i>								1,219,622	0.04
Societe Generale SA, 144A 3.25% 12/01/2022	USD	6,783,000	6,786,595	0.21	<i>South Korea</i>				
			6,786,595	0.21	Hyundai Capital Services, Inc., 144A 3% 06/03/2022	USD	323,000	324,204	0.01
<i>Germany</i>								324,204	0.01
Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	USD	28,400,000	28,946,536	0.90	<i>Spain</i>				
			28,946,536	0.90	Banco Santander SA 3.5% 11/04/2022	USD	9,434,000	9,506,552	0.30
<i>Guernsey</i>					Banco Santander SA 3.848% 12/04/2023	USD	6,764,000	7,004,836	0.22
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	16,049,000	16,398,476	0.51	Banco Santander SA, FRN 1.681% 11/04/2022	USD	2,519,000	2,528,039	0.08
			16,398,476	0.51	Banco Santander SA, FRN 1.254% 23/02/2023	USD	7,175,000	7,238,591	0.22
<i>Ireland</i>					Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,400,000	8,359,280	0.26
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	10,753,000	10,712,575	0.33				34,637,298	1.08
			10,712,575	0.33	<i>Sweden</i>				
<i>Italy</i>					Swensk Exportkredit AB, FRN 1.05% 25/05/2023	USD	6,143,000	6,217,403	0.19
UniCredit SpA, Reg. S 3.75% 12/04/2022	USD	3,571,000	3,598,564	0.11				6,217,403	0.19
			3,598,564	0.11	<i>Switzerland</i>				
<i>Japan</i>					Credit Suisse AG 1% 05/05/2023	USD	3,215,000	3,224,869	0.10
Japan Bank for International Cooperation 2.5% 01/06/2022	USD	3,434,000	3,464,624	0.11	Credit Suisse AG 0.52% 09/08/2023	USD	15,862,000	15,766,840	0.49
Japan Government Two Year Bond 0.1% 01/02/2022	JPY	1,750,000,000	15,209,058	0.47	UBS AG, 144A 0.375% 01/06/2023	USD	6,534,000	6,485,803	0.20
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	3,666,000	3,679,172	0.11	UBS AG, FRN, 144A 0.41% 09/02/2024	USD	6,118,000	6,111,909	0.19
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	9,107,000	9,152,772	0.28	UBS AG, FRN, 144A 0.5% 09/08/2024	USD	14,528,000	14,546,250	0.45
Mitsubishi UFJ Financial Group, Inc. 2.62% 18/07/2022	USD	11,634,000	11,768,116	0.37	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	5,341,000	5,406,153	0.17
Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022	USD	13,609,000	13,770,772	0.43	<i>United Kingdom</i>				
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	3,835,000	3,849,803	0.12	Barclays Bank plc 1.7% 12/05/2022	USD	3,816,000	3,829,225	0.12
Mizuho Financial Group, Inc., FRN 0.97% 05/03/2023	USD	4,836,000	4,867,738	0.15	Barclays plc, FRN 4.61% 15/02/2023	USD	5,553,000	5,576,974	0.17
NTT Finance Corp., 144A 0.373% 03/03/2023	USD	5,714,000	5,692,408	0.18	HSBC Holdings plc 3.6% 25/05/2023	USD	20,562,000	21,333,175	0.66
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	14,464,000	14,643,978	0.46	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	8,879,000	8,921,501	0.28
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,876,000	2,926,083	0.09	HSBC Holdings plc, FRN 3.033% 22/11/2023	USD	7,046,000	7,172,080	0.22
Sumitomo Mitsui Financial Group, Inc., FRN 0.901% 12/07/2022	USD	50,000	50,162	0.00	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,451,000	3,422,031	0.11
Sumitomo Mitsui Financial Group, Inc., FRN 0.862% 18/10/2022	USD	1,330,000	1,336,498	0.04	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	17,335,000	17,403,325	0.54
					Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	7,890,000	7,904,460	0.25
					Nationwide Building Society, 144A 2% 27/01/2023	USD	850,000	861,253	0.03
					Nationwide Building Society, 144A 0.55% 22/01/2024	USD	14,549,000	14,364,129	0.45

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	12,850,000	12,955,905	0.40	Morgan Stanley, FRN 0.56% 10/11/2023	USD	4,568,000	4,562,965	0.14
NatWest Group plc, FRN 3.498% 15/05/2023	USD	24,907,000	25,127,899	0.78	NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	7,091,000	7,079,018	0.22
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	9,538,000	9,723,316	0.30	Niucor Corp. 4.125% 15/09/2022	USD	5,520,000	5,610,833	0.17
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	3,166,000	3,189,592	0.10	ONE Gas, Inc. 0.85% 11/03/2023	USD	18,808,000	18,793,434	0.58
Reckitt Benckiser Treasury Services plc, FRN, 144A 0.78% 24/06/2022	USD	3,340,000	3,346,499	0.10	Oracle Corp. 2.5% 15/05/2022	USD	7,423,000	7,453,922	0.23
Sky Ltd., 144A 3.125% 26/11/2022	USD	6,823,000	6,975,594	0.22	Oracle Corp. 2.5% 15/10/2022	USD	8,071,000	8,189,041	0.25
Standard Chartered plc, FRN, 144A 1.281% 20/01/2023	USD	10,265,000	10,268,217	0.32	Oracle Corp. 2.625% 15/02/2023	USD	2,310,000	2,351,990	0.07
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	8,110,000	8,121,746	0.25	Phillips 66 4.3% 01/04/2022	USD	3,884,000	3,919,148	0.12
Standard Chartered plc, FRN, 144A 1.299% 14/10/2023	USD	1,761,000	1,773,052	0.05	Public Service Enterprise Group, Inc. 2.65% 15/11/2022	USD	7,090,000	7,191,753	0.22
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	6,572,000	6,582,112	0.20	Roper Technologies, Inc. 0.45% 15/08/2022	USD	1,485,000	1,484,018	0.05
					Roper Technologies, Inc. 3.125% 15/11/2022	USD	773,000	784,528	0.02
			178,852,085	5.55	Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	5,305,000	5,378,661	0.17
					Toyota Motor Credit Corp. 0.45% 22/07/2022	USD	5,490,000	5,491,640	0.17
					Truist Financial Corp. 2.75% 01/04/2022	USD	1,076,000	1,080,395	0.03
<i>United States of America</i>					Truist Financial Corp. 3.05% 20/06/2022	USD	19,280,000	19,471,021	0.60
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	7,052,000	7,109,438	0.22	TWDC Enterprises 18 Corp. 2.35% 01/12/2022	USD	1,066,000	1,080,165	0.03
Abbvie, Inc. 2.9% 06/11/2022	USD	8,461,000	8,618,743	0.27	Waste Management, Inc. 2.4% 15/05/2023	USD	700,000	714,397	0.02
Abbvie, Inc. 2.85% 14/05/2023	USD	1,816,000	1,857,209	0.06	Wells Fargo & Co. 3.5% 08/03/2022	USD	425,000	427,445	0.01
American Express Co. 2.75% 20/05/2022	USD	6,050,000	6,092,670	0.19	Wells Fargo & Co. 3.25% 27/04/2022	AUD	5,638,000	4,132,095	0.13
American Express Co. 2.5% 01/08/2022	USD	17,979,000	18,166,147	0.56	Wells Fargo & Co. 2.625% 22/07/2022	USD	2,390,000	2,419,894	0.08
American Express Co. 2.65% 02/12/2022	USD	1,399,000	1,425,901	0.04	Wells Fargo & Co. 3.069% 24/01/2023	USD	6,300,000	6,308,521	0.20
American Express Credit Corp. 2.7% 03/03/2022	USD	1,461,000	1,463,501	0.05					
American Honda Finance Corp. 0.4% 21/10/2022	USD	1,057,000	1,055,956	0.03			362,706,740	11.26	
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	7,712,000	7,694,842	0.24	<i>Total Bonds</i>			892,649,069	27.71
Anthem, Inc. 3.3% 15/01/2023	USD	6,840,000	7,020,340	0.22	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			892,649,069	27.71
Anthem, Inc. 0.45% 15/03/2023	USD	3,694,000	3,680,593	0.11					
AT&T, Inc. 2.625% 01/12/2022	USD	2,100,000	2,126,982	0.07					
Atmos Energy Corp. 0.625% 09/03/2023	USD	16,546,000	16,514,281	0.51	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Bank of America Corp. 3.3% 11/01/2023	USD	4,592,000	4,719,381	0.15	<i>Bonds</i>				
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	140,000	141,387	0.00	<i>Australia</i>				
Campbell Soup Co. 3.65% 15/03/2023	USD	8,522,000	8,788,662	0.27	Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	17,606,000	17,915,617	0.56
Capital One Bank USA NA 3.375% 15/02/2023	USD	750,000	770,824	0.02	Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	461,000	466,606	0.01
Capital One Financial Corp. 2.6% 11/05/2023	USD	17,925,000	18,313,737	0.57	Macquarie Bank Ltd., 144A 0.441% 16/12/2022	USD	16,409,000	16,382,829	0.51
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	4,076,000	4,041,693	0.13	Macquarie Bank Ltd., FRN, 144A 0.349% 06/04/2023	USD	24,600,000	24,579,698	0.76
Citigroup, Inc. 2.75% 25/04/2022	USD	11,468,000	11,530,815	0.36	Macquarie Group Ltd., FRN, 144A 2.2% 11/03/2023	USD	1,179,000	1,200,657	0.04
Citigroup, Inc. 2.7% 27/10/2022	USD	6,876,000	6,985,577	0.22	National Australia Bank Ltd. 1.875% 13/12/2022	USD	1,335,000	1,351,978	0.04
Clorox Co. (The) 3.05% 15/09/2022	USD	1,507,000	1,524,335	0.05	Westpac Banking Corp. 2.8% 11/01/2022	USD	2,454,000	2,455,515	0.08
CVS Health Corp. 4.75% 01/12/2022	USD	6,889,000	7,071,709	0.22					
Dominion Energy, Inc. 2.75% 15/09/2022	USD	463,000	467,567	0.01					
DTE Energy Co. 0.55% 01/11/2022	USD	2,999,000	2,994,597	0.09					
DTE Energy Co. 2.25% 01/11/2022	USD	7,181,000	7,277,406	0.23					
Eaton Corp. 2.75% 02/11/2022	USD	13,840,000	14,101,532	0.44	<i>Canada</i>				
Energy Louisiana LLC 0.62% 17/11/2023	USD	3,780,000	3,750,717	0.12	Bank of Montreal 2.9% 26/03/2022	USD	2,187,000	2,200,753	0.07
Energy Louisiana LLC 0.95% 01/10/2024	USD	9,083,000	9,014,750	0.28	Bank of Montreal 0.4% 15/09/2023	USD	4,954,000	4,920,398	0.15
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	5,146,000	5,267,459	0.16	Bank of Montreal, FRN 0.319% 14/04/2023	USD	32,527,000	32,541,823	1.01
Eversource Energy 2.75% 15/03/2022	USD	250,000	250,681	0.01	Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	400,000	405,579	0.01
Exxon Mobil Corp. 1.571% 15/04/2023	USD	3,978,000	4,024,568	0.13	Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,336,000	1,353,906	0.04
Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	9,719,000	9,674,663	0.30	Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	8,451,000	8,549,757	0.27
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	6,025,000	6,007,931	0.19	Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	6,682,000	6,678,815	0.21
Intercontinental Exchange, Inc. 2.35% 15/09/2022	USD	4,480,000	4,532,699	0.14	Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	5,515,000	5,474,393	0.17
John Deere Capital Corp. 2.75% 15/03/2022	USD	4,000,000	4,019,714	0.13	Bank of Nova Scotia (The), FRN 0.834% 19/09/2022	USD	26,000	26,093	0.00
John Deere Capital Corp. 1.95% 13/06/2022	USD	1,188,000	1,196,527	0.04	Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	8,514,000	8,461,505	0.26
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	7,950,000	8,032,958	0.25	Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	21,313,514	0.66
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,860,915	0.31	Enbridge, Inc., FRN 0.45% 17/02/2023	USD	2,868,000	2,868,872	0.09
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	3,295,000	3,284,788	0.10	Federation des Caisses Desjardins du Quebec, FRN, 144A 0.48% 21/05/2024	USD	5,559,000	5,567,412	0.17
Morgan Stanley 3.125% 23/01/2023	USD	8,100,000	8,307,761	0.26					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Canada, 144A 2.15% 07/10/2022	USD	17,902,000	18,121,617	0.56	<i>Netherlands</i>				
National Bank of Canada 2.1% 01/02/2023	USD	10,937,000	11,088,387	0.35	Heineken NV, 144A 3.4% 01/04/2022	USD	1,352,000	1,361,164	0.04
National Bank of Canada, FRN 0.35% 16/05/2023	USD	11,712,000	11,708,532	0.36	Heineken NV, 144A 2.75% 01/04/2023	USD	2,489,000	2,543,548	0.08
National Bank of Canada, FRN 0.9% 15/08/2023	USD	4,180,000	4,178,993	0.13				3,904,712	0.12
Rogers Communications, Inc., FRN 0.814% 22/03/2022	USD	11,017,000	11,028,746	0.34	<i>New Zealand</i>				
Royal Bank of Canada 1.95% 17/01/2023	USD	1,773,000	1,797,419	0.06	BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	3,877,000	3,888,666	0.12
Royal Bank of Canada 1.6% 17/04/2023	USD	2,110,000	2,134,596	0.07	BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	2,200,000	2,238,226	0.07
Royal Bank of Canada, FRN 0.5% 26/10/2023	USD	7,184,000	7,210,839	0.23				6,126,892	0.19
Toronto-Dominion Bank (The) 1.9% 01/12/2022	USD	9,252,000	9,374,048	0.29	<i>Norway</i>				
Toronto-Dominion Bank (The) 0.25% 06/01/2023	USD	10,000,000	9,974,786	0.31	DNB Bank ASA, 144A 2.15% 02/12/2022	USD	23,038,000	23,381,634	0.73
Toronto-Dominion Bank (The) 0.3% 02/06/2023	USD	22,690,000	22,558,583	0.70				23,381,634	0.73
			209,539,366	6.51	<i>Singapore</i>				
					DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	1,000,000	1,005,425	0.03
<i>Finland</i>								1,005,425	0.03
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,658,000	2,667,499	0.08	<i>South Korea</i>				
Nordea Bank Abp, FRN, 144A 1.115% 30/08/2023	USD	7,668,000	7,752,083	0.24	Kookmin Bank, Reg. S 0.46% 22/02/2022	USD	16,200,000	16,196,665	0.50
			10,419,582	0.32				16,196,665	0.50
<i>France</i>					<i>Switzerland</i>				
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	10,000,000	10,121,994	0.31	Credit Suisse AG, FRN 0.44% 02/02/2024	USD	7,600,000	7,581,738	0.24
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	19,029,000	19,297,555	0.60	UBS Group AG, 144A 2.65% 01/02/2022	USD	2,719,000	2,723,810	0.08
Banque Federative du Credit Mutuel SA, FRN, 144A 0.862% 20/07/2022	USD	5,683,000	5,705,979	0.18	UBS Group AG, 144A 3.491% 23/05/2023	USD	1,591,000	1,607,320	0.05
Banque Federative du Credit Mutuel SA, FRN, 144A 1.091% 20/07/2023	USD	1,006,000	1,018,205	0.03				11,912,868	0.37
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	31,226,000	31,531,450	0.98	<i>United Kingdom</i>				
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	12,879,000	13,273,253	0.41	AstraZeneca plc 2.375% 12/06/2022	USD	7,903,000	7,953,502	0.25
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,000,000	4,198,478	0.13	AstraZeneca plc 0.3% 26/05/2023	USD	15,300,000	15,238,717	0.47
BPCE SA, 144A 3% 22/05/2022	USD	13,356,000	13,480,651	0.42	AstraZeneca plc, FRN 0.821% 10/06/2022	USD	784,000	785,714	0.02
BPCE SA, 144A 2.75% 11/01/2023	USD	16,479,000	16,826,357	0.52	Coca-Cola Europacific Partners plc, 144A 0.5% 05/05/2023	USD	10,107,000	10,027,662	0.31
BPCE SA, FRN, 144A 1.38% 22/05/2022	USD	4,995,000	5,016,488	0.16	Lloyds Banking Group plc 3% 11/01/2022	USD	2,949,000	2,950,566	0.09
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	16,543,000	17,147,064	0.53	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	10,152,000	10,156,360	0.32
Credit Agricole SA, FRN, 144A 1.144% 24/04/2023	USD	12,125,000	12,253,480	0.38				47,112,521	1.46
Engie SA, Reg. S 2.875% 10/10/2022	USD	2,420,000	2,458,032	0.08	<i>United States of America</i>				
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,061,000	8,487,432	0.26	7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	16,808,000	16,750,400	0.52
			160,816,418	4.99	Abbvie, Inc. 3.45% 15/03/2022	USD	7,151,000	7,157,898	0.22
<i>Italy</i>					Abbvie, Inc. 2.3% 21/11/2022	USD	4,878,000	4,949,759	0.15
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	18,666,000	18,881,285	0.59	AIG Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,797,670	0.09
					AIG Global Funding, FRN, 144A 0.429% 15/12/2023	USD	18,400,000	18,380,258	0.57
<i>Japan</i>					Air Lease Corp., FRN 0.553% 15/12/2022	USD	16,689,000	16,681,404	0.52
Central Japan Railway Co., Reg. S 2.8% 23/02/2022	USD	3,990,000	3,982,559	0.12	American Express Co., FRN 0.742% 01/08/2022	USD	3,128,000	3,133,842	0.10
Daiwa Securities Group, Inc., 144A 3.125% 19/04/2022	USD	16,192,000	16,314,081	0.51	American Express Credit Corp., FRN 0.875% 03/03/2022	USD	67,000	67,017	0.00
Japan Treasury Bill 0% 11/01/2022	JPY	2,600,000,000	22,592,830	0.70	American Honda Finance Corp., FRN 0.31% 22/02/2023	USD	17,114,000	17,116,716	0.53
Japan Treasury Bill 0% 25/01/2022	JPY	1,650,000,000	14,338,367	0.45	Apple, Inc. 2.85% 23/02/2023	USD	3,115,000	3,181,076	0.10
Japan Treasury Bill 0% 31/01/2022	JPY	3,300,000,000	28,677,291	0.89	Athene Global Funding, 144A 3% 01/07/2022	USD	3,836,000	3,873,570	0.12
Japan Treasury Bill 0% 07/02/2022	JPY	3,000,000,000	26,070,835	0.81	Athene Global Funding, 144A 2.8% 26/05/2023	USD	4,225,000	4,334,272	0.13
Mitsubishi UFJ Financial Group, Inc., FRN 0.985% 26/07/2023	USD	2,754,000	2,778,588	0.09	Athene Global Funding, 144A 1.2% 13/10/2023	USD	6,991,000	7,004,941	0.22
Mizuho Financial Group, Inc., FRN 1.116% 28/02/2022	USD	1,070,000	1,071,410	0.03	Athene Global Funding, 144A 0.95% 08/01/2024	USD	11,746,000	11,682,462	0.36
Mizuho Financial Group, Inc., FRN 1.081% 11/09/2022	USD	3,026,000	3,040,018	0.10	Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	4,057,030	0.13
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	25,317,000	25,567,244	0.79	Atmos Energy Corp., FRN 0.578% 09/03/2023	USD	17,300,000	17,304,103	0.54
Sumitomo Mitsui Banking Corp., 144A 3.95% 12/01/2022	USD	2,000,000	2,001,674	0.06	Baker Hughes Holdings LLC 2.773% 15/12/2022	USD	5,330,000	5,436,962	0.17
			146,434,897	4.55	Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,162,000	4,189,447	0.13

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.816% 21/07/2023	USD	14,232,000	14,391,852	0.45	Hyundai Capital America, 144A 2.85% 01/11/2022	USD	4,108,000	4,179,670	0.13
Bank of America Corp., FRN 3.004% 20/12/2023	USD	5,422,000	5,535,546	0.17	Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,020,000	12,053,179	0.37
Bank of America Corp., FRN 0.593% 28/05/2024	USD	24,000	24,012	0.00	Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,311,000	2,343,883	0.07
Bank of America Corp., FRN 0.523% 14/06/2024	USD	8,919,000	8,863,992	0.27	Hyundai Capital America, 144A 0.8% 03/04/2023	USD	7,000,000	6,971,505	0.22
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	12,570,000	12,665,833	0.39	Intel Corp. 3.1% 29/07/2022	USD	172,000	174,528	0.01
Biogen, Inc. 3.625% 15/09/2022	USD	24,312,000	24,837,351	0.77	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	490,000	494,837	0.02
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	5,271,000	5,308,922	0.16	Jackson National Life Global Funding, FRN, 144A 0.64% 06/01/2023	USD	15,369,000	15,415,137	0.48
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	5,981,000	6,204,233	0.19	KeyBank NA 3.3% 01/02/2022	USD	6,553,000	6,567,686	0.20
Brighthouse Financial Global Funding, 144A 0.6% 28/06/2023	USD	3,328,000	3,312,829	0.10	KeyBank NA, FRN 0.433% 14/06/2024	USD	14,498,000	14,399,647	0.45
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	4,233,000	4,234,513	0.13	Kroger Co. (The) 3.4% 15/04/2022	USD	985,000	985,730	0.03
Brighthouse Financial Global Funding, FRN, 144A 0.809% 12/04/2024	USD	2,061,000	2,072,147	0.06	Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	3,628,000	3,630,177	0.11
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	2,449,000	2,495,847	0.08	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	USD	1,155,000	1,162,348	0.04
Capital One Bank USA NA, FRN 2.014% 27/01/2023	USD	349,000	349,351	0.01	Mondelez International, Inc. 0.625% 01/07/2022	USD	5,653,000	5,660,091	0.18
Capital One NA 2.15% 06/09/2022	USD	15,900,000	16,052,964	0.50	Morgan Stanley, FRN 0.529% 05/04/2024	USD	23,485,000	23,412,111	0.73
Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	481,092	483,101	0.01	Morgan Stanley, FRN 0.731% 05/04/2024	USD	7,523,000	7,502,645	0.23
CenterPoint Energy Resources Corp., FRN 0.673% 02/03/2023	USD	12,177,000	12,152,031	0.38	National Rural Utilities Cooperative Finance Corp. 1.75% 21/01/2022	USD	1,532,000	1,533,033	0.05
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	22,559,000	22,290,875	0.69	National Rural Utilities Cooperative Finance Corp., FRN 0.22% 16/02/2023	USD	11,738,000	11,716,620	0.36
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	13,694,000	13,711,568	0.43	New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,500,000	2,512,118	0.08
Citigroup, Inc., FRN 1.601% 01/09/2023	USD	1,979,000	1,993,643	0.06	NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	15,197,000	15,175,091	0.47
Citizens Bank NA 2.65% 26/05/2022	USD	4,410,000	4,442,079	0.14	NextEra Energy Capital Holdings, Inc., FRN 0.59% 01/03/2023	USD	1,395,000	1,397,353	0.04
Citizens Bank NA, FRN 0.876% 14/02/2022	USD	6,212,000	6,212,822	0.19	Niagara Mohawk Power Corp., 144A 2.72% 28/11/2022	USD	2,214,000	2,252,554	0.07
Citizens Bank NA, FRN 0.99% 26/05/2022	USD	6,907,000	6,928,974	0.21	ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	5,181,000	5,181,266	0.16
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	6,170,000	6,195,345	0.19	Principal Life Global Funding II, 144A 1.25% 11/05/2023	USD	3,988,000	3,932,170	0.12
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,150,000	1,163,217	0.04	Protective Life Global Funding, 144A 0.327% 09/12/2022	USD	33,397,000	33,277,522	1.03
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	2,406,000	2,473,704	0.08	Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	11,350,000	11,487,135	0.36
Daimler Finance North America LLC, FRN, 144A 1.04% 22/02/2022	USD	11,199,000	11,210,792	0.35	Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	5,612,000	5,690,355	0.18
Duke Energy Corp., FRN 0.299% 10/06/2023	USD	16,801,000	16,786,243	0.52	Ryder System, Inc. 3.4% 01/03/2023	USD	13,505,000	13,862,336	0.43
EMD Finance LLC, 144A 2.95% 19/03/2022	USD	5,900,000	5,905,580	0.18	Southern Natural Gas Co. LLC, 144A 0.625% 28/04/2023	USD	1,061,000	1,056,412	0.03
Equitable Financial Life Global Funding, FRN, 144A 0.439% 06/04/2023	USD	11,864,000	11,881,736	0.37	State Street Corp., FRN 2.653% 15/05/2023	USD	36,174,000	36,441,702	1.13
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	4,862,000	4,877,370	0.15	Thermo Fisher Scientific, Inc., FRN 0.399% 18/04/2023	USD	24,998,000	24,965,556	0.77
Exelon Generation Co. LLC 4.25% 15/06/2022	USD	531,000	534,802	0.02	Toyota Motor Credit Corp., FRN 0.25% 13/02/2023	USD	19,487,000	19,456,955	0.60
Fifth Third Bancorp 2.6% 15/06/2022	USD	25,000,000	25,196,878	0.78	Toyota Motor Credit Corp., FRN 0.379% 11/01/2024	USD	4,959,000	4,960,034	0.15
Fifth Third Bank NA, FRN 0.772% 01/02/2022	USD	1,475,000	1,475,000	0.05	Truist Bank 1.25% 09/03/2023	USD	631,000	635,039	0.02
Fox Corp. 3.66% 25/01/2022	USD	1,253,000	1,255,491	0.04	Truist Bank, FRN 0.249% 17/01/2024	USD	4,923,000	4,905,097	0.15
GM Financial Consumer Automobile Receivables Trust, Series 2018-3 'A3' 3.02% 16/05/2023	USD	846,331	848,302	0.03	Verizon Communications, Inc., FRN 1.211% 16/03/2022	USD	8,855,000	8,870,487	0.28
Goldman Sachs Group, Inc. (The) 0.481% 27/01/2023	USD	6,070,000	6,056,679	0.19	Viatriis, Inc. 1.125% 22/06/2022	USD	6,424,000	6,439,173	0.20
Goldman Sachs Group, Inc. (The), FRN 0.46% 27/01/2023	USD	5,164,000	5,164,219	0.16	Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	506,000	510,176	0.02
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	11,097,000	11,191,083	0.35	Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	6,260,000	6,351,500	0.20
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	8,087,000	8,068,403	0.25	Volkswagen Group of America Finance LLC, 144A 0.75% 23/11/2022	USD	5,303,000	5,303,397	0.16
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	7,000,000	6,971,053	0.22	Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	12,898,000	12,819,951	0.40
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	1,798,000	1,810,440	0.06	World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023	USD	507,834	508,308	0.02
Huntington National Bank (The) 3.125% 01/04/2022	USD	2,668,000	2,679,057	0.08					
Huntington National Bank (The) 2.5% 07/08/2022	USD	1,589,000	1,605,850	0.05	Total Bonds			1,526,135,296	47.38
Hyundai Capital America, 144A 3.95% 01/02/2022	USD	284,000	284,676	0.01	<i>Certificates of Deposit</i>				
Hyundai Capital America, 144A 3% 20/01/2022	USD	635,000	641,642	0.02	<i>Canada</i>				
Hyundai Capital America, 144A 3.25% 20/09/2022	USD	2,860,000	2,914,742	0.09	Bank of Montreal 0.2% 19/08/2022	USD	3,922,000	3,917,455	0.12
					Bank of Montreal 0.4% 18/11/2022	USD	16,600,000	16,587,511	0.51
					Canadian Imperial Bank of Commerce 0.21% 20/05/2022	USD	23,000,000	22,996,731	0.71

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Imperial Bank of Commerce, FRN 0.24% 03/01/2022	USD	3,187,000	3,187,027	0.10	<i>New Zealand</i>				
Royal Bank of Canada 0.2% 16/08/2022	USD	18,300,000	18,288,132	0.57	BNZ International Funding Ltd., 144A 0% 01/12/2022	USD	19,105,000	19,030,109	0.59
			64,976,856	2.01	Westpac Securities NZ Ltd., 144A 0% 25/11/2022	USD	32,800,000	32,675,223	1.02
<i>Germany</i>							51,705,332	1.61	
Bayerische Landesbank 0.9% 27/06/2023	USD	16,000,000	16,076,144	0.50	<i>South Korea</i>				
			16,076,144	0.50	Woori Bank 0% 30/06/2022	USD	25,000,000	24,963,000	0.77
<i>Japan</i>							24,963,000	0.77	
MUFG Bank Ltd. 0.23% 15/07/2022	USD	2,000,000	1,998,860	0.06	<i>Sweden</i>				
MUFG Bank Ltd. 0.23% 26/07/2022	USD	6,000,000	5,995,975	0.19	Svenska Handelsbanken AB, 144A 0% 21/11/2022	USD	5,000,000	4,979,715	0.15
Sumitomo Mitsui Banking Corp., FRN 0.23% 02/08/2022	USD	16,400,000	16,400,205	0.51	Svenska Handelsbanken AB 0% 19/05/2022	USD	35,000,000	34,974,411	1.09
			24,395,040	0.76			39,954,126	1.24	
<i>Qatar</i>					<i>United Kingdom</i>				
Qatar National Bank QPSC 0% 11/01/2022	USD	40,500,000	40,498,110	1.26	Barclays Bank plc, 144A 0% 10/02/2022	USD	11,373,000	11,370,970	0.35
Qatar National Bank QPSC 0% 02/02/2022	USD	10,000,000	9,998,593	0.31	Barclays Bank plc, 144A 0% 14/07/2022	USD	8,000,000	7,984,494	0.25
			50,496,703	1.57	BP Capital Markets plc, 144A 0% 11/01/2022	USD	5,466,000	5,465,780	0.17
<i>South Korea</i>					BP Capital Markets plc, 144A 0% 28/01/2022	USD	3,450,000	3,449,322	0.11
Shinhan Bank Co. Ltd. 0% 28/03/2022	USD	8,000,000	7,996,080	0.25	NatWest Markets plc, 144A 0% 07/01/2022	USD	1,550,000	1,549,944	0.05
Woori Bank, 144A 0.26% 12/08/2022	USD	2,060,000	2,057,940	0.06	Standard Chartered Bank, 144A 0% 14/10/2022	USD	1,693,000	1,688,132	0.05
Woori Bank, FRN 0.371% 10/01/2022	USD	725,000	725,039	0.02			31,508,642	0.98	
Woori Bank, FRN 0.379% 31/01/2022	USD	12,139,000	12,140,208	0.38	<i>United States of America</i>				
			22,919,267	0.71	AT&T, Inc., 144A 0% 14/06/2022	USD	15,079,000	15,044,165	0.47
<i>Sweden</i>					Enbridge (US), Inc., 144A 0% 04/04/2022	USD	11,955,000	11,942,444	0.37
Svenska Handelsbanken AB, FRN 0.387% 06/01/2022	USD	3,850,000	3,850,105	0.12	Enbridge (US), Inc., 144A 0% 14/04/2022	USD	10,000,000	9,988,187	0.31
			3,850,105	0.12	Enel Finance America LLC, 144A 0% 04/04/2022	USD	14,000,000	13,984,853	0.43
<i>United Kingdom</i>					Enel Finance America LLC, 144A 0% 27/09/2022	USD	9,625,000	9,581,817	0.30
Lloyds Bank plc 0.22% 03/08/2022	USD	1,209,000	1,208,035	0.04	Enel Finance America LLC, 144A 0% 29/09/2022	USD	1,009,000	1,004,432	0.03
			1,208,035	0.04	Enel Finance America LLC, 144A 0% 03/10/2022	USD	1,024,000	1,021,801	0.03
<i>Total Certificates of Deposit</i>			183,922,150	5.71	Eni Finance USA, Inc., 144A 0% 28/02/2022	USD	9,500,000	9,497,877	0.29
<i>Commercial Papers</i>					Eni Finance USA, Inc., 144A 0% 04/03/2022	USD	5,146,000	5,143,228	0.16
<i>Australia</i>					Glencore Funding LLC, 144A 0% 11/01/2022	USD	18,000,000	17,999,010	0.56
Macquarie Bank Ltd. 0% 06/05/2022	USD	1,500,000	1,498,465	0.05	HSBC USA Inc 0% 25/05/2022	USD	4,370,000	4,358,985	0.14
Suncorp-Metway Ltd. 0% 13/04/2022	USD	5,800,000	5,793,633	0.18	Mitsubishi HC Capital America, Inc. 0% 18/01/2022	USD	4,028,000	4,027,409	0.13
Telstra Corp Ltd., 144A 0% 07/02/2022	USD	5,676,000	5,675,059	0.17	Parker-Hannifin Corp., 144A 0% 27/01/2022	USD	7,950,000	7,946,717	0.25
			12,967,157	0.40	Waste Management, Inc., 144A 0% 08/09/2022	USD	4,888,000	4,871,371	0.15
<i>Canada</i>					Waste Management, Inc., 144A 0% 06/10/2022	USD	8,244,000	8,211,491	0.25
Royal Bank of Canada, 144A 0% 15/11/2022	USD	18,000,000	17,923,680	0.56	Waste Management, Inc., 144A 0% 09/11/2022	USD	1,650,000	1,642,142	0.05
TransCanada PipeLines Ltd., 144A 0% 13/06/2022	USD	16,200,000	16,170,257	0.50			126,265,929	3.92	
			34,093,937	1.06	<i>Total Commercial Papers</i>			401,905,011	12.48
<i>France</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			2,111,962,457	65.57
Societe Generale SA 0% 03/03/2022	USD	25,000,000	24,988,863	0.78					
Veolia Environnement SA 0% 04/01/2022	USD	9,000,000	8,999,910	0.28					
			33,988,773	1.06					
<i>Ireland</i>									
Weinberg Capital DAC 0% 14/04/2022	USD	12,500,000	12,492,625	0.39					
			12,492,625	0.39					
<i>Japan</i>									
Central Nippon Expressway Co. Ltd. 0% 27/05/2022	USD	34,000,000	33,965,490	1.05					
			33,965,490	1.05					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	198,667,373	198,667,373	6.17
			198,667,373	6.17
<i>Total Collective Investment Schemes - UCITS</i>				
			198,667,373	6.17
Total Units of authorised UCITS or other collective investment undertakings				
			198,667,373	6.17
Total Investments				
			3,203,278,899	99.45
Cash				
			5,036,939	0.16
Other Assets/(Liabilities)				
			12,692,803	0.39
Total Net Assets				
			3,221,008,641	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	40.20
Canada	10.81
Japan	9.86
United Kingdom	8.03
France	6.26
Luxembourg	6.17
Australia	2.40
South Korea	1.99
Switzerland	1.97
New Zealand	1.97
Qatar	1.57
Sweden	1.55
Germany	1.40
Spain	1.08
Norway	0.75
Ireland	0.72
Netherlands	0.70
Italy	0.70
Guernsey	0.51
Cayman Islands	0.42
Finland	0.32
Saudi Arabia	0.04
Singapore	0.03
Total Investments	99.45
Cash and other assets/(liabilities)	0.55
Total	100.00

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	367,809	USD	416,324	04/01/2022	Goldman Sachs	911	-
EUR	16,000	USD	18,109	05/01/2022	Citibank	42	-
EUR	3,987,816	USD	4,503,761	05/01/2022	RBC	20,029	-
EUR	424,172	USD	478,729	05/01/2022	State Street	2,452	-
EUR	150,164,073	USD	170,278,596	03/02/2022	BNP Paribas	170,535	0.01
GBP	2,587,067	USD	3,459,627	05/01/2022	Goldman Sachs	36,787	-
GBP	2,582,587	USD	3,489,834	03/02/2022	HSBC	285	-
SGD	14,793,466	USD	10,824,833	05/01/2022	Standard Chartered	143,428	0.01
SGD	14,293,466	USD	10,590,302	03/02/2022	Goldman Sachs	4,906	-
USD	4,276,858	AUD	5,883,873	03/02/2022	Citibank	3,690	-
USD	150,574	EUR	132,517	05/01/2022	RBC	246	-
USD	79,822	EUR	70,211	05/01/2022	State Street	174	-
USD	29,070,540	HKD	226,661,025	05/01/2022	BNP Paribas	6,184	-
USD	44,800	HKD	349,332	05/01/2022	HSBC	5	-
USD	23,681,392	JPY	2,601,614,000	11/01/2022	Citibank	1,073,828	0.03
USD	15,037,139	JPY	1,651,047,750	25/01/2022	Goldman Sachs	688,109	0.02
USD	29,047,780	JPY	3,300,350,638	31/01/2022	Citibank	363,409	0.01
USD	15,872,876	JPY	1,752,928,971	01/02/2022	Goldman Sachs	637,497	0.02
USD	9,670,682	JPY	1,100,339,900	07/02/2022	Goldman Sachs	106,768	-
USD	16,850,832	JPY	1,899,712,205	07/02/2022	HSBC	338,947	-
USD	69,315,219	SEK	627,131,550	05/01/2022	Barclays	184,912	0.01
USD	133,699	SEK	1,206,867	05/01/2022	BNP Paribas	663	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,783,807	0.12
EUR	132,517	USD	150,567	03/01/2022	RBC	(242)	-
EUR	5,728,584	USD	6,522,662	05/01/2022	Barclays	(24,141)	-
EUR	38,375,624	USD	43,678,713	05/01/2022	Goldman Sachs	(145,297)	(0.01)
EUR	25,995,206	USD	29,580,873	05/01/2022	HSBC	(91,838)	-
EUR	81,766,143	USD	93,047,827	05/01/2022	Toronto-Dominion Bank	(292,083)	(0.01)
HKD	227,010,357	USD	29,112,275	05/01/2022	BNP Paribas	(3,124)	-
HKD	226,661,025	USD	29,072,129	04/02/2022	BNP Paribas	(6,164)	-
SEK	628,338,417	USD	69,557,753	05/01/2022	Barclays	(294,410)	(0.01)
SEK	627,131,550	USD	69,331,311	03/02/2022	Barclays	(184,910)	(0.01)
USD	4,195,613	AUD	5,883,873	05/01/2022	Standard Chartered	(77,144)	-
USD	6,386,272	CAD	8,152,588	05/01/2022	Goldman Sachs	(36,168)	-
USD	6,405,696	CAD	8,152,588	03/02/2022	BNP Paribas	(16,572)	-
USD	170,179,638	EUR	150,164,073	05/01/2022	BNP Paribas	(166,911)	(0.01)
USD	416,333	EUR	367,809	05/01/2022	Goldman Sachs	(910)	-
USD	308,664	EUR	272,118	05/01/2022	HSBC	(27)	-
USD	50,841	EUR	45,025	05/01/2022	RBC	(235)	-
USD	5,923,728	EUR	5,241,791	05/01/2022	State Street	(22,574)	-
USD	5,934	GBP	4,479	05/01/2022	BNP Paribas	(119)	-
USD	10,591,950	SGD	14,293,466	05/01/2022	Goldman Sachs	(5,598)	-
USD	365,703	SGD	500,000	05/01/2022	HSBC	(5,010)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,373,477)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,410,330	0.07

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(898)	USD	(195,928,867)	627,360	0.02
Total Unrealised Gain on Financial Futures Contracts				627,360	0.02
Net Unrealised Gain on Financial Futures Contracts				627,360	0.02

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	267,632	0.44
<i>Bonds</i>					Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	710,689	1.16
<i>Australia</i>					Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	163,291	0.26
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	599,216	0.98				1,745,363	2.84
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,070,000	499,528	0.81	<i>Luxembourg</i>				
			1,098,744	1.79	ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	80,764	0.13
<i>Belgium</i>					CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	303,674	0.50
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	580,000	621,650	1.01				384,438	0.63
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	250,000	279,610	0.46	<i>Mexico</i>				
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	178,770	0.29	America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	206,265	0.34
			1,080,030	1.76	America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	258,061	0.42
<i>Denmark</i>					Mexico Government Bond 5.625% 19/03/2114	GBP	100,000	108,417	0.18
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	719,102	1.17	Petroleos Mexicanos 5.95% 28/01/2031	USD	250,000	180,115	0.29
			719,102	1.17				752,858	1.23
<i>France</i>					<i>Netherlands</i>				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	300,000	287,122	0.47	Cooperatieve Rabobank UA, Reg. S 5.375% 03/08/2060	GBP	50,000	99,283	0.16
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	598,583	0.98	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	185,082	0.30
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	182,353	0.30	E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	1,300,000	2,083,547	3.40
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	380,432	0.62	Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	822,299	1.34
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,347,198	2.20	Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	116,946	0.19
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,393,408	2.27	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	87,384	0.14
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	125,000	105,501	0.17	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	200,000	233,508	0.38
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	1,141,705	1.86	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	179,254	0.29
Societe Generale SA, Reg. S 1.25% 07/12/2027	GBP	200,000	191,252	0.31				3,807,303	6.20
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	82,836	0.13	<i>Portugal</i>				
Veolia Environnement SA 6.125% 29/10/2037	GBP	250,000	381,394	0.62	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	200,000	162,414	0.26
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	84,285	0.14				162,414	0.26
			6,176,069	10.07	<i>Saudi Arabia</i>				
<i>Germany</i>					Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	300,000	292,795	0.48
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	87,347	0.14				292,795	0.48
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	380,278	0.62	<i>Singapore</i>				
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	187,334	0.30	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	234,000	176,458	0.29
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	181,383	0.30				176,458	0.29
			836,342	1.36	<i>Spain</i>				
<i>Ireland</i>					CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	186,755	0.30
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	95,150	0.15				186,755	0.30
			95,150	0.15	<i>Supranational</i>				
<i>Italy</i>					Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	147,186	0.24
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	200,000	174,196	0.29	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	200,000	151,635	0.25
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	86,866	0.14	Banque Ouet Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	177,020	0.29
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	106,000	93,542	0.15				475,841	0.78
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	148,901	0.25	<i>Sweden</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	204,060	0.33	Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	680,764	1.11
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	197,557	0.32				680,764	1.11
			905,122	1.48	<i>Switzerland</i>				
<i>Jersey</i>					UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	200,000	157,691	0.26
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	197,148	0.32				157,691	0.26
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,000	128,061	0.21					
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	300,000	278,542	0.45					

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets					
<i>United Kingdom</i>														
Accent Capital plc, Reg. S 6.2625% 18/07/2049	GBP	150,000	166,586	0.27	Peabody Capital No. 2 plc, Reg. S 3.2525% 14/09/2048	GBP	168,000	205,315	0.33					
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	266,756	0.43	Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	211,729	0.34					
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	463,677	0.76	RMP Services plc, Reg. S 5.337% 30/09/2038	GBP	247,149	320,809	0.52					
Barclays plc 3.25% 17/01/2033	GBP	500,000	544,372	0.89	RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	79,539	110,454	0.18					
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	227,511	0.37	Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	297,011	0.48					
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	217,008	0.35	Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	401,955	0.65					
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	208,470	0.34	Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	196,956	0.32					
British Telecommunications plc, Reg. S 6.375% 23/06/2037	GBP	130,000	173,744	0.28	South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	176,297	0.29					
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	580,333	0.95	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	1,090,604	1.78					
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	195,934	0.32	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	402,588	0.66					
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	357,904	0.58	SP Transmission plc, Reg. S 2% 13/11/2031	GBP	150,000	152,649	0.25					
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	770,000	793,902	1.29	SSE plc, Reg. S 6.25% 27/08/2038	GBP	800,000	1,215,355	1.98					
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	878,387	1.43	Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	123,247	0.20					
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	153,735	0.25	Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	179,892	0.29					
Claron Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	122,667	0.20	Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	162,336	195,354	0.32					
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	101,802	0.17	Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	790,000	972,103	1.58					
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	98,421	0.16	Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	149,796	0.24					
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	96,644	0.16	Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	1,359,350	2.22					
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	221,786	282,258	0.46	THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	145,787	0.24					
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	189,744	197,127	0.32	THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	382,085	0.62					
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	770,256	1.25	Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	154,490	0.25					
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	425,000	694,314	1.13	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,410,000	2,434,115	3.97					
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	325,000	460,385	0.75	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	320,000	281,638	0.46					
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	545,100	682,255	1.11	University of Liverpool, Reg. S 3.375% 25/06/2055	GBP	125,000	175,114	0.29					
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	1,028,688	1.68	University of Oxford, Reg. S 2.544% 08/12/2117	GBP	100,000	126,596	0.21					
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	152,689	0.25	Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	647,556	1.06					
HSCB Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	372,669	0.61	Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	417,209	0.68					
HSCB Holdings plc, Reg. S 6% 29/03/2040	GBP	535,000	743,998	1.21	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	100,000	85,614	0.14					
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	100,000	104,653	0.17	Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	111,268	0.18					
Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064	GBP	300,000	385,373	0.63	Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	576,740	0.94					
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	142,017	0.23	Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	146,877	0.24					
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	461,904	0.75	Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	139,734	0.23					
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	298,625	0.49	Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	150,757	0.25					
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	230,000	279,381	0.45				29,391,522	47.90					
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	100,000	98,617	0.16	<i>United States of America</i>									
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	212,722	0.35	AT&T, Inc. 4.25% 01/06/2043	GBP	400,000	498,982	0.81					
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	147,270	0.24	AT&T, Inc. 4.875% 01/06/2044	GBP	920,000	1,249,142	2.04					
Nationwide Building Society, Reg. S, FRN 5.125% 23/01/2042	GBP	300,000	324,750	0.53	Citigroup, Inc. 4.75% 03/03/2031	GBP	375,000	441,503	0.72					
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	85,028	0.14	Citigroup, Inc. 5.75% 01/09/2039	GBP	205,000	362,635	0.59					
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	548,140	0.89	Comcast Corp. 1.25% 20/02/2040	EUR	100,000	82,737	0.13					
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	35,207	0.06	Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	224,002	0.37					
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	298,098	0.49	Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	316,103	0.52					
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	160,859	0.26	Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	216,229	0.35					
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	162,883	0.27	McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	330,346	0.54					
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	301,634	0.49	Oracle Corp. 4.5% 08/07/2044	USD	75,000	62,587	0.10					
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	329,980	0.54	Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	45,823	0.07					
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	244,845	0.40	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	345,152	0.56					
					Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	175,359	0.29					
					Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	314,444	0.51					
					Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	256,709	0.42					
					Verizon Communications, Inc. 3.125% 02/11/2035	GBP	700,000	778,404	1.27					

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	150,000	142,443	0.23
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	189,297	0.31
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	834,343	1.36
			6,866,240	11.19
<i>Total Bonds</i>			55,991,001	91.25
Total Transferable securities and money market instruments admitted to an official exchange listing			55,991,001	91.25
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>France</i>				
Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	150,132	0.25
			150,132	0.25
<i>Mexico</i>				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	200,000	147,675	0.24
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	211,000	157,591	0.26
			305,266	0.50
<i>United Kingdom</i>				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 0.546% 20/12/2030	GBP	113,000	113,223	0.18
			113,223	0.18
<i>United States of America</i>				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	247,953	0.40
			247,953	0.40
<i>Total Bonds</i>			816,574	1.33
Total Transferable securities and money market instruments dealt in on another regulated market			816,574	1.33
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan GBP Liquidity VNAV Fund - JPM GBP Liquidity VNAV X (acc.) [†]	GBP	90	1,450,688	2.37
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD [†]	USD	4,265	634,527	1.03
			2,085,215	3.40
<i>Total Collective Investment Schemes - UCITS</i>			2,085,215	3.40
Total Units of authorised UCITS or other collective investment undertakings			2,085,215	3.40
Total Investments			58,892,790	95.98
Cash			1,612,491	2.63
Other Assets/(Liabilities)			854,989	1.39
Total Net Assets			61,360,270	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	48.08
United States of America	11.59
France	10.32
Netherlands	6.20
Luxembourg	4.03
Jersey	2.84
Australia	1.79
Belgium	1.76
Mexico	1.73
Italy	1.48
Germany	1.36
Denmark	1.17
Sweden	1.11
Supranational	0.78
Saudi Arabia	0.48
Spain	0.30
Singapore	0.29
Portugal	0.26
Switzerland	0.26
Ireland	0.15
Total Investments	95.98
Cash and other assets/(liabilities)	4.02
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	518,873	AUD	964,365	03/02/2022	BNP Paribas	619	-
GBP	4,728,319	EUR	5,552,668	05/01/2022	Goldman Sachs	67,591	0.11
GBP	118,065	EUR	137,488	05/01/2022	Standard Chartered	2,662	0.01
GBP	92,764	EUR	110,440	03/02/2022	HSBC	2	-
GBP	3,400,080	USD	4,543,813	05/01/2022	Goldman Sachs	38,023	0.06
GBP	99,047	USD	131,555	05/01/2022	Merrill Lynch	1,708	-
GBP	609,488	USD	807,220	05/01/2022	RBC	12,210	0.02
GBP	83,684	USD	111,424	05/01/2022	Standard Chartered	1,239	-
GBP	3,917,881	USD	5,291,670	03/02/2022	Merrill Lynch	2,197	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						126,251	0.21
EUR	136,354	GBP	115,772	05/01/2022	Merrill Lynch	(1,321)	-
EUR	102,172	GBP	85,821	03/02/2022	RBC	(4)	-
GBP	515,275	AUD	964,365	05/01/2022	Merrill Lynch	(2,893)	(0.01)
GBP	4,659,796	EUR	5,553,803	03/02/2022	Barclays	(5,015)	(0.01)
USD	172,341	GBP	129,163	05/01/2022	Barclays	(1,644)	-
USD	130,000	GBP	97,660	05/01/2022	RBC	(1,471)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,348)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						113,903	0.19

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Long Gilt, 29/03/2022	82	GBP	10,241,800	10,182	0.01
US 10 Year Ultra Bond, 22/03/2022	(27)	USD	(2,919,100)	5,574	0.01
Total Unrealised Gain on Financial Futures Contracts				15,756	0.02
Euro-Bobl, 08/03/2022	2	EUR	223,670	-	-
Euro-BTP, 08/03/2022	(27)	EUR	(3,331,602)	-	-
Euro-Bund, 08/03/2022	(7)	EUR	(1,006,875)	-	-
Euro-Schatz, 08/03/2022	(6)	EUR	(470,161)	-	-
US 5 Year Note, 31/03/2022	(23)	USD	(2,058,462)	(864)	-
US 10 Year Note, 22/03/2022	(14)	USD	(1,350,941)	(81)	-
Total Unrealised Loss on Financial Futures Contracts				(945)	-
Net Unrealised Gain on Financial Futures Contracts				14,811	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,755,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	120,972	120,972	0.20
Total Unrealised Gain on Credit Default Swap Contracts							120,972	120,972	0.20
Net Unrealised Gain on Credit Default Swap Contracts							120,972	120,972	0.20

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
6,400,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	30,034	30,034	0.05
7,500,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	11,531	11,531	0.02
10,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	10,332	10,332	0.02
10,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	8,815	8,815	0.02
22,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	7,724	7,724	0.01
11,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	6,931	6,931	0.01
4,500,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	1,980	1,980	-
Total Unrealised Gain on Interest Rate Swap Contracts					77,347	77,347	0.13
3,475,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(180,926)	(180,926)	(0.29)
1,625,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.706%	16/03/2042	(59,710)	(59,710)	(0.10)
6,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(10,084)	(10,084)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					(250,720)	(250,720)	(0.41)
Net Unrealised Loss on Interest Rate Swap Contracts					(173,373)	(173,373)	(0.28)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,000,000	USD	Citigroup	Pay floating UKRPI 1 month Receive fixed 4.181%	15/10/2031	(17,275)	(17,275)	(0.03)
Total Unrealised Loss on Inflation Rate Swap Contracts					(17,275)	(17,275)	(0.03)
Net Unrealised Loss on Inflation Rate Swap Contracts					(17,275)	(17,275)	(0.03)

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	660,000	662,406	1.35
<i>Bonds</i>					Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	250,000	253,482	0.52
<i>Australia</i>								2,989,581	6.09
Scentre Group Trust 1, REIT, Reg. S 2.375% 08/04/2022	GBP	500,000	500,128	1.02	<i>Total Bonds</i>			15,233,776	31.02
Westpac Banking Corp., Reg. S 2.625% 14/12/2022	GBP	796,000	810,089	1.65	Total Transferable securities and money market instruments admitted to an official exchange listing			15,233,776	31.02
			1,310,217	2.67	Transferable securities and money market instruments dealt in on another regulated market				
<i>Canada</i>					<i>Bonds</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.125% 13/01/2023	GBP	500,000	504,923	1.03	<i>United Kingdom</i>				
Toronto-Dominion Bank (The), Reg. S, FRN 0.663% 24/06/2022	GBP	1,100,000	1,102,059	2.24	Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028	GBP	366,484	367,224	0.75
			1,606,982	3.27	Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 0.648% 25/08/2060	GBP	363,799	365,036	0.74
<i>France</i>					<i>Total Bonds</i>			732,260	1.49
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	612,065	1.25	<i>Certificates of Deposit</i>				
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	500,000	501,562	1.02	<i>Australia</i>				
TotalEnergies Capital International SA, Reg. S 2.25% 09/06/2022	GBP	500,000	503,867	1.02	Commonwealth Bank of Australia 0% 03/11/2022	GBP	1,000,000	994,575	2.02
			1,617,494	3.29				994,575	2.02
<i>Germany</i>					<i>Canada</i>				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	500,000	421,760	0.86	Bank of Nova Scotia (The) 0% 31/01/2022	GBP	500,000	499,989	1.02
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	701,087	1.43				499,989	1.02
Kreditanstalt fuer Wiederaufbau, Reg. S 1% 15/12/2022	GBP	500,000	502,352	1.02	<i>France</i>				
			1,625,199	3.31	BPCE International et Outre-mer SA 0% 10/01/2022	GBP	500,000	499,987	1.02
<i>Jersey</i>					Societe Generale SA 0% 05/01/2022	GBP	500,000	499,993	1.02
Glencore Finance Europe Ltd., Reg. S 6% 03/04/2022	GBP	300,000	303,812	0.62				999,980	2.04
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	250,000	260,619	0.53	<i>Japan</i>				
			564,431	1.15	Mizuho Bank Ltd. 0% 31/01/2022	GBP	500,000	499,975	1.02
<i>Netherlands</i>					<i>South Korea</i>				
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	802,918	1.63	Woori Bank 0% 30/08/2022	GBP	500,000	498,910	1.02
Cooperatieve Rabobank UA 4% 19/09/2022	GBP	250,000	255,728	0.52				498,910	1.02
Cooperatieve Rabobank UA, Reg. S 2.25% 23/03/2022	GBP	600,000	602,449	1.23	<i>Switzerland</i>				
Siemens Financieringsmaatschappij NV, Reg. S 0.875% 05/06/2023	GBP	500,000	499,367	1.02	UBS AG 0% 23/08/2022	GBP	500,000	498,678	1.01
			2,160,462	4.40				498,678	1.01
<i>Norway</i>					<i>United Kingdom</i>				
DNB Bank ASA, Reg. S 1.375% 12/06/2023	GBP	750,000	753,230	1.53	China Construction Bank Corp. 0% 09/03/2022	GBP	500,000	499,865	1.01
			753,230	1.53	Santander UK plc 0.08% 04/01/2022	GBP	500,000	499,992	1.02
<i>Sweden</i>					<i>Total Certificates of Deposit</i>			4,991,964	10.16
Svenska Handelsbanken AB, Reg. S 1.625% 18/06/2022	GBP	1,000,000	1,005,175	2.05	<i>Commercial Papers</i>				
			1,005,175	2.05	<i>France</i>				
<i>United Kingdom</i>					BPCE SA 0% 07/01/2022	GBP	500,000	499,987	1.02
Anglian Water Services Financing plc, STEP 6.875% 21/08/2023	GBP	500,000	547,463	1.11	LMA SA 0% 13/01/2022	GBP	500,000	499,972	1.02
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	750,000	750,092	1.53	LMA SA 0% 16/02/2022	GBP	500,000	499,901	1.01
United Utilities Water Ltd. 5.75% 25/03/2022	GBP	300,000	303,450	0.62				1,499,860	3.05
			1,601,005	3.26	<i>Luxembourg</i>				
<i>United States of America</i>					Sunderland Receivables SA 0% 22/02/2022	GBP	500,000	499,930	1.02
American Honda Finance Corp. 2.625% 14/10/2022	GBP	500,000	507,501	1.03				499,930	1.02
New York Life Global Funding, Reg. S 1.75% 15/12/2022	GBP	250,000	252,523	0.51	<i>United Kingdom</i>				
PepsiCo, Inc. 2.5% 01/11/2022	GBP	800,000	812,491	1.66	Mitsubishi Corp Finance plc 0% 26/01/2022	GBP	500,000	499,965	1.02
Toyota Motor Credit Corp., Reg. S 1% 27/09/2022	GBP	500,000	501,178	1.02	Transport for London 0% 11/01/2022	GBP	500,000	499,991	1.02
					Transport for London 0% 28/02/2022	GBP	500,000	499,690	1.01
								1,499,646	3.05

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>				
Collateralized Commercial Paper III Co. LLC 0% 04/01/2022	GBP	500,000	499,973	1.02
Sheffield Receivables Co. LLC 0% 14/02/2022	GBP	500,000	499,860	1.02
			<u>999,833</u>	<u>2.04</u>
<i>Total Commercial Papers</i>			<u>4,499,269</u>	<u>9.16</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>10,223,493</u>	<u>20.81</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.) X†	GBP	4,653,457	4,653,457	9.47
			<u>4,653,457</u>	<u>9.47</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>4,653,457</u>	<u>9.47</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,653,457</u>	<u>9.47</u>
Total Investments			<u>30,110,726</u>	<u>61.30</u>
<i>Time Deposits</i>				
<i>France</i>				
BNP Paribas SA 0.19% 04/01/2022	GBP	5,500,000	5,500,000	11.20
			<u>5,500,000</u>	<u>11.20</u>
<i>Netherlands</i>				
Rabobank International 0.14% 04/01/2022	GBP	4,000,000	4,000,000	8.14
			<u>4,000,000</u>	<u>8.14</u>
<i>Total Time Deposits</i>			<u>9,500,000</u>	<u>19.34</u>
Cash			<u>9,259,171</u>	<u>18.85</u>
Other Assets/(Liabilities)			<u>247,948</u>	<u>0.51</u>
Total Net Assets			<u>49,117,845</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	19.58
Netherlands	12.54
Luxembourg	10.49
United Kingdom	9.83
United States of America	8.13
Australia	4.69
Canada	4.29
Germany	3.31
Sweden	2.05
Norway	1.53
Jersey	1.15
Japan	1.02
South Korea	1.02
Switzerland	1.01
Total Investments and Cash Equivalents	<u>80.64</u>
Cash and other assets/(liabilities)	19.36
Total	<u>100.00</u>

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	428,277	EUR	502,943	05/01/2022	Goldman Sachs	6,122	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						6,122	0.01
GBP	421,984	EUR	502,943	03/02/2022	Barclays	(454)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(454)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						5,668	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,488,008	0.04	Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,337,139	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,404,187	0.06	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	790,386	0.02
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,530,277	0.06	Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,664,539	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,184,186	0.03	Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	477,898	0.01
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,015,134	0.03	Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	318,739	0.01
American Express Co. 3.4% 27/02/2023	USD	701,000	721,494	0.02	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	312,530	0.01
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,071,292	0.03	Boston Scientific Corp. 4% 01/03/2029	USD	1,140,000	1,266,749	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,106,805	0.03	Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,754,430	0.04
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	395,351	0.01	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,296,300	0.06
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	464,751	0.01	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,872,730	0.05
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,700,323	0.07	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	2,109,138	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,387,576	0.03	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	952,532	0.02
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,124,589	0.05	Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,124,708	0.03
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	1,195,104	0.03	Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,503,822	0.11
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	758,643	0.02	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	3,361,442	0.08
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	395,898	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	602,718	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	180,074	0.00	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	359,188	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	434,484	0.01	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,232,942	0.03
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,335,066	0.06	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	969,561	0.02
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,200,125	0.18	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,559,822	0.04
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	179,360	0.00	Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	948,835	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,168,601	0.03	Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	462,244	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,810,000	2,208,896	0.05	Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	851,702	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,528,718	0.04	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	380,900	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,805,155	0.09	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	502,088	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,453,031	0.04	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	339,120	0.01
Anthem, Inc. 3.125% 15/05/2023	USD	300,000	302,864	0.01	Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,412,554	0.03
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	229,906	0.01	Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,600,474	0.04
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,432,112	0.04	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	204,749	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	981,563	0.02	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,370,787	0.03
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	426,420	0.01	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	625,423	0.02
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	244,647	0.01	Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,087,460	0.05
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	254,926	0.01	Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	441,723	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	97,782	0.00	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	570,043	0.01
Arrow Electronics, Inc. 3.25% 08/01/2024	USD	469,000	489,926	0.01	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,258,640	0.03
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	824,502	0.02	CMS Energy Corp. 3% 15/05/2026	USD	219,000	229,012	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,276,845	0.13	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	402,513	0.01
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	474,152	0.01	CNA Financial Corp. 3.95% 05/05/2024	USD	173,000	182,708	0.00
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	3,115,745	0.08	Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	2,048,923	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,419,787	0.04	Comerica Bank 4% 27/07/2025	USD	1,100,000	1,191,198	0.03
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	1,333,414	0.03	Comerica, Inc. 4% 01/02/2029	USD	400,000	447,728	0.01
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	256,136	0.01	Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	413,729	0.01
Atmos Energy Corp. 0.625% 09/03/2023	USD	930,000	928,217	0.02	Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,125,000	2,860,493	0.07
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	796,563	0.02	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	232,114	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	933,789	0.02	Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	521,307	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,638,887	0.04	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	340,871	0.01
Bank of America Corp. 3.248% 21/10/2027	USD	707,000	753,425	0.02	Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	202,601	0.00
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,463,756	0.06	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,289,123	0.06
Bank of New York Mellon Corp. (The) 3.3% 23/08/2029	USD	57,000	61,480	0.00	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	634,960	0.02
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	62,529	0.00	Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	3,186,742	0.08
Becton Dickinson and Co. 3.734% 15/12/2024	USD	10,000	10,639	0.00	Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	248,050	0.01
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,960,701	0.05	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,641,060	0.07
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	372,525	0.01	CVS Health Corp. 4.3% 25/03/2028	USD	285,000	319,894	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,491,280	0.14	Florida Power & Light Co. 5.4%	USD	700,000	910,444	0.02
Danaher Corp. 2.6% 01/10/2050	USD	932,000	890,643	0.02	01/09/2035	USD	1,185,000	1,362,929	0.03
Dell International LLC 6.02% 15/06/2026	USD	4,036,000	4,671,672	0.12	General Motors Co. 6.125% 01/10/2025	USD	960,000	953,810	0.02
Digital Realty Trust LP, REIT 3.7% 15/03/2027	USD	385,000	417,780	0.01	General Motors Financial Co., Inc. 1.2% 15/12/2024	USD	4,269,000	4,182,447	0.10
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	191,193	0.00	1.25% 08/01/2026	USD	1,031,000	1,137,107	0.03
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	137,114	0.00	General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	2,852,000	2,776,726	0.07
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	970,660	0.02	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,585,000	1,580,365	0.04
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	341,964	0.01	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	4,145,000	4,324,032	0.11
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	133,003	0.00	Global Payments, Inc. 3.2% 15/08/2029	USD	1,425,000	1,624,095	0.04
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	841,342	0.02	Global Payments, Inc. 4.15% 15/08/2049	USD	457,000	499,020	0.01
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	909,682	0.02	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	5,764,000	6,148,481	0.15
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	203,170	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	1,830,000	1,968,762	0.05
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	391,429	0.01	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,321,000	2,445,783	0.06
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	291,811	0.01	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	670,000	719,484	0.02
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	218,566	0.01	Gulf Power Co. 3.3% 30/05/2027	USD	430,000	493,254	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	484,127	0.01	Halliburton Co. 4.75% 01/08/2043	USD	1,420,000	1,414,779	0.03
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	1,252,997	0.03	Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	600,000	839,868	0.02
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	863,159	0.02	Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	500,000	590,875	0.01
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,867,455	0.07	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	3,300,000	3,716,159	0.09
Eaton Corp. 7.625% 01/04/2024	USD	400,000	451,832	0.01	HCA, Inc. 5.25% 15/06/2026	USD	380,000	418,409	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	167,923	0.00	HCA, Inc. 4.125% 15/06/2029	USD	3,095,000	3,802,978	0.09
Eaton Corp. 5.3% 15/03/2037	USD	100,000	126,772	0.00	HCA, Inc. 5.125% 15/06/2039	USD	360,000	366,522	0.01
Edison International 3.55% 15/11/2024	USD	2,880,000	3,024,641	0.07	HCA, Inc. 3.5% 15/07/2051	USD	1,161,000	1,199,288	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	918,849	0.02	Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,540,000	1,458,381	0.04
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	477,863	0.01	Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	14,000	14,709	0.00
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,148,193	0.03	Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	1,334,000	1,447,491	0.04
Energy Transfer LP 3.6% 01/02/2023	USD	240,000	244,965	0.01	Healthpeak Properties, Inc., REIT 3.5% 05/07/2029	USD	287,000	363,624	0.01
Energy Transfer LP 4.05% 15/03/2025	USD	2,332,000	2,470,134	0.06	Hess Corp. 6% 15/01/2040	USD	2,365,000	2,413,360	0.06
Energy Transfer LP 4.75% 15/01/2026	USD	2,365,000	2,587,583	0.06	HollyFrontier Corp. 2.625% 01/10/2023	USD	1,960,000	2,196,485	0.05
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	131,515	0.00	HollyFrontier Corp. 5.875% 01/04/2026	USD	1,445,000	1,521,482	0.04
Energy Transfer LP 6.05% 01/06/2041	USD	650,000	798,246	0.02	HP, Inc. 3% 17/06/2027	USD	900,000	944,885	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	980,336	0.02	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	452,000	580,777	0.01
Eni U.S. Inc. 7.3% 15/11/2027	USD	1,030,000	1,305,074	0.03	International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	623,000	642,335	0.02
Energy Arkansas LLC 3.5% 01/04/2026	USD	202,000	216,679	0.01	International Lease Finance Corp. 5.875% 15/08/2022	USD	850,000	1,388,344	0.03
Energy Corp. 2.95% 01/09/2026	USD	220,000	230,335	0.01	International Paper Co. 8.7% 15/06/2038	USD	320,000	425,365	0.01
Energy Louisiana LLC 4.05% 01/09/2023	USD	239,000	249,225	0.01	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	2,000,000	2,038,129	0.05
Energy Louisiana LLC 2.4% 01/10/2026	USD	532,000	545,065	0.01	Kohls Corp. 3.375% 01/05/2031	USD	3,500,000	3,488,942	0.09
Energy Louisiana LLC 3.12% 01/09/2027	USD	320,000	338,150	0.01	Kroger Co. (The) 2.2% 01/05/2030	USD	114,000	149,292	0.00
Energy Louisiana LLC 3.25% 01/04/2028	USD	188,000	200,008	0.00	Kroger Co. (The) 5.4% 15/07/2040	USD	1,220,000	1,403,576	0.03
Energy Louisiana LLC 3.05% 01/06/2031	USD	314,000	332,431	0.01	Kroger Co. (The) 3.95% 15/01/2050	USD	865,000	852,482	0.02
Energy Louisiana LLC 4% 15/03/2033	USD	330,000	375,743	0.01	Legg Mason, Inc. 3.95% 15/07/2024	USD	1,220,000	1,297,128	0.03
Energy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	1,022,178	0.03	Lennar Corp. 4.5% 30/04/2024	USD	1,373,000	1,523,800	0.04
Energy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,893,597	0.05	Life Storage LP, REIT 4% 15/06/2029	USD	2,940,000	2,892,674	0.07
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	842,411	0.02	Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	545,093	0.01
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,269,229	0.03	Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,092,985	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	962,824	0.02	Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	573,343	0.01
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,941,292	0.07	Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,852,609	0.07
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,554,888	0.04	LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	754,193	0.02
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,367,394	0.03	LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	2,862,273	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,016,450	0.10	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	177,215	0.00
Energy Metro, Inc. 3.15% 15/03/2023	USD	380,000	387,778	0.01	Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	305,441	0.01
Energy Metro, Inc. 4.2% 15/03/2048	USD	670,000	800,341	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	310,513	0.01
Energy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,815,865	0.04	Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,323,077	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,632,205	0.04	Markel Corp. 5% 05/04/2046	USD	1,000,000	1,274,351	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,032,551	0.05	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	710,913	0.02
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,856,399	0.07	Masco Corp. 2% 01/10/2030	USD	840,000	807,121	0.02
					Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,326,132	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	666,727	0.02	Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	2,229,865	0.06
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	251,840	0.01	Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	986,841	0.02
MDC Holdings, Inc. 2.3% 15/01/2031	USD	2,210,000	2,141,363	0.02	Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	274,590	0.01
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	423,389	0.01	Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,592,558	0.04
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	856,885	0.02	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,355,379	0.03
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,006,456	0.02	Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	3,238,299	0.08
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,395,692	0.03	Republic Services, Inc. 1.45% 15/02/2031	USD	2,120,000	1,973,133	0.05
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,861,366	0.07	Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	3,323,447	0.08
Morgan Stanley 3.875% 27/01/2026	USD	270,000	292,366	0.01	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	505,715	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,120,278	0.03	Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	4,936,284	0.12
Morgan Stanley 3.625% 20/01/2027	USD	945,000	1,025,787	0.03	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	202,989	0.01
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,382,426	0.03	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	243,507	0.01
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,973,485	0.05	Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	2,249,148	0.06
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,394,951	0.03	Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,552,612	0.04
MPLX LP 4.8% 15/02/2029	USD	362,000	413,922	0.01	SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	361,600	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	632,540	0.02	Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	864,729	0.02
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,066,251	0.03	Southern California Edison Co. 6% 15/01/2034	USD	150,000	194,261	0.00
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,760,581	0.04	Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	650,771	0.02
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	286,370	0.01	Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	980,396	0.02
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	471,355	0.01	Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,324,132	0.06
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	636,851	0.02	Southern Co. (The) 3.25% 01/07/2026	USD	258,000	273,339	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,710,131	0.04	Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	156,271	0.00
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	831,582	0.02	Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	750,510	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,712	0.00	Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	190,213	0.00
OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,175,150	0.03	Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	206,694	0.01
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	499,028	0.01	Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	868,224	0.02
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,417,383	0.04	Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,060,239	0.03
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,007,086	0.05	SouthTrust Bank 7.69% 15/05/2025	USD	250,000	291,754	0.01
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	76,919	0.00	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	486,798	0.01
ONEOK Partners LP 5% 15/09/2023	USD	169,000	178,197	0.00	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,717,046	0.09
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,198,472	0.03	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	661,580	0.02
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	2,981,459	0.07	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	637,817	0.02
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,789,684	0.07	Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	811,894	0.02
Oracle Corp. 2.59% 15/05/2025	USD	1,500,000	1,559,638	0.04	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	4,600,000	4,986,330	0.12
Oracle Corp. 2.3% 25/03/2028	USD	2,875,000	2,868,165	0.07	T-Mobile USA, Inc. 2.05% 15/02/2028	USD	3,460,000	3,439,869	0.09
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,258,174	0.03	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	9,292,292	0.23
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,412,077	0.03	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	825,481	0.02
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,806,807	0.04	Truist Financial Corp. 4% 01/05/2025	USD	408,000	440,710	0.01
Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,110,017	0.03	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	477,667	0.01
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,028,301	0.03	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	287,506	0.01
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,015,037	0.12	UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,482,266	0.04
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	2,415,000	2,402,229	0.06	UDR, Inc., REIT 3% 15/08/2031	USD	460,000	479,466	0.01
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,393,758	0.03	UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,451,255	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	987,093	0.02	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	1,142,907	0.03
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	424,449	0.01	Union Electric Co. 2.95% 15/06/2027	USD	715,000	753,835	0.02
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	778,224	0.02	Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,064,451	0.03
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,463,424	0.04	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	494,030	0.01
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,911,055	0.05	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,653,581	0.04
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,825,541	0.05	US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,258,757	0.03
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	483,418	0.01	US Treasury 2.5% 15/01/2022	USD	81,200,000	81,265,525	2.01
Phillips 66 4.875% 15/11/2044	USD	85,000	106,880	0.00	US Treasury 1.75% 28/02/2022	USD	9,300,000	9,324,524	0.23
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	737,795	0.02	US Treasury 1.875% 30/04/2022	USD	69,800,000	70,198,182	1.74
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	156,680	0.00	US Treasury 1.75% 15/05/2022	USD	20,000,000	20,117,555	0.50
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,166,491	0.03	US Treasury 1.625% 31/08/2022	USD	5,000,000	5,045,868	0.12
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	372,335	0.01	US Treasury 1.75% 30/09/2022	USD	10,000,000	10,108,576	0.25
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,444,779	0.06	US Treasury 1.875% 30/09/2022	USD	10,000,000	10,118,372	0.25
PNC Bank NA 3.25% 01/06/2025	USD	750,000	797,938	0.02	US Treasury 1.5% 28/02/2023	USD	42,000,000	42,508,594	1.05
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	293,181	0.01	US Treasury 1.75% 15/05/2023	USD	24,636,000	25,048,485	0.62
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	309,378	0.01					
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	350,592	0.01					
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	407,376	0.01					
Prologis LP, REIT 1.225% 15/10/2050	USD	525,000	449,332	0.01					
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,260,804	0.03					
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	1,068,087	0.03					

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,122,771	2,051,971	0.05	<i>France</i>				
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	693,202	701,089	0.02	Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	590,377	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,500	910,360	0.02	Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,809,108	0.07
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	1,221,416	0.03	BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	367,847	0.01
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	2,729,447	0.07	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,072,000	1,083,261	0.03
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	1,392,215	0.04	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	825,971	0.02
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,256,307	0.03	BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	2,853,000	2,796,066	0.07
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,981,028	0.05	BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,058,732	0.05
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	465,075	0.01	BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,891,000	2,771,770	0.07
Brookfield Finance, Inc. 3.9%	USD	422,000	463,505	0.01	BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,176,770	0.03
Brookfield Finance, Inc. 4.7%	USD	335,000	411,225	0.01	BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,307,871	0.08
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	521,649	0.01	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,712,056	0.04
CGI, Inc., 144A 2.3% 14/09/2031	USD	3,025,000	2,916,273	0.07	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,405,534	0.06
Nutrien Ltd. 4% 15/12/2026	USD	850,000	931,024	0.02	Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	1,293,174	0.03
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	568,777	0.01	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	6,045,562	0.15
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	774,649	0.02	Societe Generale SA, 144A 4.25% 19/08/2026	USD	3,600,000	3,867,846	0.10
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	880,365	0.02	Societe Generale SA, 144A 3% 22/01/2030	USD	1,349,000	1,393,681	0.03
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	318,009	0.01	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	4,226,000	4,120,013	0.10
Royal Bank of Canada 3.7%	USD	1,500,000	1,573,665	0.04	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	847,262	0.02
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	444,201	0.01	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	2,081,062	0.05
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,939,097	0.07	TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,792,489	0.07
			26,434,498	0.65				44,346,392	1.10
<i>Cayman Islands</i>					<i>Germany</i>				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	3,129,563	0.08	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	4,004,786	0.10
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	3,281,560	0.08	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,938,414	0.05
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	7,175,000	7,942,887	0.20	Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	844,975	0.02
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,350,595	0.03				6,788,175	0.17
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,942,023	0.05	<i>Hong Kong</i>				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	641,371	0.02	AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	649,739	0.02
Avolon Holdings Funding Ltd., 144A 5.28% 18/11/2027	USD	13,361,000	12,996,133	0.32				649,739	0.02
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	965,378	978,378	0.02	<i>Ireland</i>				
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	2,198,875	2,301,443	0.06	AIB group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,360,032	0.03
Hutchison Whampoa International II Ltd., 144A 4.625% 13/01/2022	USD	300,000	300,290	0.01	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	2,107,724	0.05
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	584,819	0.01				3,467,756	0.08
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	887,959	0.02	<i>Israel</i>				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	394,882	0.01	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,325,123	0.06
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	964,159	995,034	0.02				2,325,123	0.06
			37,726,937	0.93	<i>Italy</i>				
<i>Denmark</i>					Eni SpA, 144A 4% 12/09/2023	USD	320,000	334,812	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	552,124	0.01	UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,505,402	0.06
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	5,034,000	5,037,019	0.13	UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,801,006	0.07
			5,589,143	0.14	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	497,257	0.01
<i>Finland</i>					UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,530,402	0.04
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	696,941	0.02	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	848,563	0.02
			696,941	0.02	<i>Japan</i>				
					Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	798,979	0.02
					Mitsubishi HC Capital, Inc., 144A 2.652% 19/09/2022	USD	600,000	607,364	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,701,789	0.04	<i>Switzerland</i>				
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,929,422	0.05	Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,808,518	0.04
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	8,369,373	0.21	Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	645,592	0.01
ORIX Corp. 2.9% 18/07/2022	USD	564,000	570,606	0.01	Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,076,963	0.03
ORIX Corp. 3.7% 18/07/2027	USD	500,000	543,957	0.01	Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	4,635,000	4,481,411	0.11
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,073,290	0.03	Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,896,259	0.05
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,419,569	0.06	UBS Group AG, 144A 4.125% 24/09/2025	USD	2,295,000	2,480,980	0.06
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	3,211,237	0.08	UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,956,666	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,500,456	0.04				14,346,389	0.35
			22,726,042	0.56					
<i>Jersey</i>					<i>United Kingdom</i>				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,400,000	2,393,552	0.06	AstraZeneca plc 6.45% 15/09/2037	USD	520,000	763,828	0.02
					AstraZeneca plc 4% 18/09/2042	USD	430,000	512,271	0.01
			2,393,552	0.06	AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	1,071,871	0.03
<i>Luxembourg</i>					Royalty Pharma plc 0.75% 02/09/2023	USD	2,360,000	2,346,412	0.06
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	1,001,555	0.02	Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,036,080	0.03
SE5 SA, 144A 3.6% 04/04/2023	USD	200,000	205,774	0.01	Royalty Pharma plc 1.75% 02/09/2027	USD	1,443,000	1,419,573	0.03
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,124,988	0.03	Royalty Pharma plc 2.15% 02/09/2031	USD	626,000	591,753	0.01
			2,332,317	0.06	Royalty Pharma plc 3.3% 02/09/2040	USD	1,930,000	1,940,049	0.05
<i>Netherlands</i>					Royalty Pharma plc 3.55% 02/09/2050	USD	1,985,000	1,965,720	0.05
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	2,199,442	0.05	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	500,215	0.01
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	240,645	0.01	Vodafone Group plc 5.25% 30/05/2048	USD	683,000	889,062	0.02
Coöperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,600,624	0.04	Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,213,635	0.08
Coöperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	543,355	0.01				16,250,469	0.40
Coöperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,355,883	0.03	<i>United States of America</i>				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	840,131	0.02	7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,176,329	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	796,635	0.02	7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	1,157,265	0.03
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,041,000	1,035,282	0.03	Abbvie, Inc. 2.8% 15/03/2023	USD	1,100,000	1,121,508	0.03
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	730,049	0.02	Abbvie, Inc. 3.85% 15/06/2024	USD	801,000	848,537	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	515,027	0.01	Abbvie, Inc. 4.55% 15/03/2035	USD	500,000	600,352	0.02
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	314,674	0.01	Abbvie, Inc. 4.05% 21/11/2039	USD	2,729,000	3,125,463	0.08
			10,171,747	0.25	Abbvie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,871,513	0.05
<i>New Zealand</i>					Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	980,401	0.02
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	649,908	0.02	Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,304,138	0.03
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	501,505	0.01	AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	541,235	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	915,638	0.02	AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	699,996	0.02
			2,067,051	0.05	AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	900,051	0.02
<i>Panama</i>					Air Lease Corp. 3.875% 03/07/2023	USD	925,000	958,591	0.02
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,867,030	0.07	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	2,008,495	0.05
			2,867,030	0.07	Alternative Loan Trust, Series 2005-54CB '1A1' 5.5% 25/11/2035	USD	130,049	120,691	0.00
<i>Singapore</i>					Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	106,599	107,117	0.00
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	655,976	0.02	Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	321,019	328,881	0.01
			655,976	0.02	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	24,251	24,721	0.00
<i>Supranational</i>					Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.648% 25/07/2035	USD	460,692	58,495	0.00
NXP BV, 144A 2.5% 11/05/2031	USD	2,975,000	2,990,108	0.07	Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,171,521	0.03
NXP BV, 144A 3.25% 11/05/2041	USD	3,060,000	3,091,158	0.08	American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,563,414	1,592,181	0.04
			6,081,266	0.15	American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	458,700	456,617	0.01
<i>Sweden</i>					American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	1,511,244	1,485,663	0.04
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	502,470	0.01	American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,707,813	1,778,643	0.04
			502,470	0.01	American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	2,113,047	2,137,751	0.05
					American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	94,551	94,638	0.00
					American Homes 4 Rent, Series 2015-SFRI 'A', 144A 3.467% 17/04/2052	USD	6,325,916	6,623,588	0.16
					American Homes 4 Rent, Series 2015-SFRI 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,679,268	0.17
					American Homes 4 Rent, Series 2015-SFRI 'E', 144A 5.639% 17/04/2052	USD	650,000	697,912	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786%	USD	5,682,169	5,901,879	0.15	Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	72,191	72,927	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678%	USD	5,739,719	6,013,779	0.15	Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	8,022	6,664	0.00
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732%	USD	1,410,248	1,482,224	0.04	Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	14,587	14,538	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201%	USD	750,000	780,617	0.02	Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	312,718	0.01
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705%	USD	1,300,000	1,367,005	0.03	Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	523,597	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596%	USD	500,000	522,961	0.01	Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	661,263	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691%	USD	1,893,000	2,030,812	0.05	Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,053,071	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	550,532	0.01	Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,494,379	0.06
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036%	USD	4,103,000	4,414,627	0.11	Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,900,742	0.10
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.219%	USD	5,950,000	6,399,982	0.16	Bank of America Corp., FRN 3.419% 20/12/2028	USD	3,796,000	4,062,224	0.10
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418%	USD	875,000	948,143	0.02	Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	447,738	0.01
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	2,800,000	3,068,171	0.08	Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	1,085,892	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,590,969	0.06	Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,228,206	0.18
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,952,786	0.05	Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,078,087	0.08
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	12,425,000	12,491,384	0.31	Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,606,627	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,665,629	0.29	Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,675,740	0.07
Amgen, Inc. 2.2% 21/02/2027	USD	1,190,000	1,219,229	0.03	Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	1,195,434	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	639,400	0.02	Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,751,000	9,355,687	0.23
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,873,330	0.05	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,991,124	0.10
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	461,368	0.01	Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 2.866% 25/05/2034	USD	21,635	21,506	0.00
Apple, Inc. 3.25% 23/02/2026	USD	266,000	284,726	0.01	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 2.49% 25/10/2033	USD	3,684	3,687	0.00
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,316,726	0.03	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.176% 25/07/2033	USD	37,994	39,605	0.00
Apple, Inc. 3.45% 09/02/2045	USD	792,000	883,078	0.02	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	39,724	40,429	0.00
Apple, Inc. 3.85% 04/08/2046	USD	879,000	1,040,750	0.03	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	4,082	5	0.00
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,838,244	0.05	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.009% 12/01/2045	USD	8,114,197	17,461	0.07
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	956,443	0.02	Biogen, Inc. 2.25% 01/05/2030	USD	2,872,000	2,835,379	0.07
AT&T, Inc. 3.1% 01/02/2043	USD	4,835,000	4,687,319	0.12	Biogen, Inc. 3.15% 01/05/2050	USD	600,000	575,861	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	3,168,000	3,187,707	0.08	Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,918,191	0.05
Athene Global Funding, 144A 0.95% 08/01/2024	USD	2,718,000	2,702,465	0.07	Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	2,085,214	0.05
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,944,552	0.05	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	169,142	0.00
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	788,518	0.02	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	541,393	0.01
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,724,604	0.07	Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	1,115,123	0.03
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,448,065	0.11	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	1,104,535	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	1,950,000	2,008,172	0.05	Bristol-Myers Squibb Co. 5% 15/08/2045	USD	971,000	1,288,813	0.03
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,293,258	0.06	Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	1,000,000	1,276,316	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,385,546	0.18	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,476,197	1,493,464	0.04
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	871,722	0.02	British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	635,351	659,667	0.02
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	623,631	0.02	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,143,305	1,177,706	0.03
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	416,485	0.01	Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	748,683	0.02
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	914,801	0.02	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	4,287,101	0.11
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,000,686	0.03	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,732,253	0.09
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.484% 27/08/2045	USD	7,475,000	7,441,157	0.18	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	77,220	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	34,038	36,467	0.00	Broadcom, Inc. 4.11% 15/09/2028	USD	1,719,000	1,885,628	0.05
					Broadcom, Inc. 4.15% 15/11/2030	USD	1,423,000	1,578,859	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	850,268	0.02	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HVBI 'A' 2.24% 25/09/2033	USD	20,777	21,853	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2026	USD	760,000	870,050	0.02	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	52	49	0.00
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	442,195	0.01	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	62,086	64,145	0.00
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	2,839,218	2,935,669	0.07	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	5,542	5,653	0.00
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,309,219	0.06	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	22,343	22,876	0.00
Camillo LLC, Series 2016-SFR 1.5% 05/12/2027	USD	4,219,177	4,369,843	0.11	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	499	507	0.00
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,362,209	0.03	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.018% 25/08/2034	USD	11,359	11,694	0.00
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,257	0.01	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,227,814	0.03
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	622,646	627,146	0.02	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	3,882,753	0.10
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,228,355	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	5,101,017	0.13
Charter Communications Operating LLC 2.25% 15/01/2029	USD	2,129,000	2,078,289	0.05	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,649,351	0.12
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	354,786	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	805,610	0.02
Charter Communications Operating LLC 5.375% 01/04/2036	USD	400,000	476,624	0.01	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,456,092	0.06
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	1,307,663	0.03	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,209,071	0.06
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,892,774	0.07	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,739,080	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	2,482,642	0.06	Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	226,923	0.01
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	500,733	0.01	Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	196,801	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.001% 25/05/2033	USD	110,337	110,909	0.00	Citrix Systems, Inc., 1.25% 01/03/2026	USD	755,000	736,339	0.02
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.935% 25/11/2034	USD	65,444	68,630	0.00	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	379,104	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 2.326% 25/02/2037	USD	214,604	218,201	0.01	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	913,638	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 2.413% 25/02/2037	USD	18,708	18,994	0.00	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	520,037	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.375% 25/06/2035	USD	76,836	78,123	0.00	Comcast Corp., 144A 2.887% 01/11/2051	USD	1,439,000	1,388,726	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 2.443% 25/02/2037	USD	11,677	12,038	0.00	Comcast Corp. 3.375% 15/02/2025	USD	793,000	842,595	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 2.768% 25/02/2037	USD	12,735	13,008	0.00	Comcast Corp. 3.55% 01/05/2028	USD	886,000	972,373	0.02
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	474,459	0.01	Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,495,127	0.06
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,200,000	1,280,818	0.03	Comcast Corp. 4.2% 15/08/2034	USD	676,000	795,822	0.02
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,172,925	0.05	Comcast Corp. 3.2% 15/07/2036	USD	850,000	905,311	0.02
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	428,471	0.01	Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,259,940	0.06
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	2,290,811	0.06	Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,326,372	0.03
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,326,108	0.03	Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,407,194	0.06
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,554,570	0.04	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	15,008,843	0.37
CHL Mortgage Pass Through Trust 4.5% 25/06/2021	USD	2,161	2,285	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,337,831	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A' 5.5% 25/06/2034	USD	85,428	88,526	0.00	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.771% 15/08/2045	USD	1,930,184	3,211	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 2.471% 25/06/2034	USD	16,939	17,245	0.00	CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,373,703	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.71% 25/11/2035	USD	113,491	108,841	0.00	CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,418,495	0.04
CHL Mortgage Pass-Through Trust, Series 2004-3 'A2' 5.5% 25/04/2034	USD	137,590	139,768	0.00	CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,517,462	0.04
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	68,795	70,182	0.00	Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,301,602	0.03
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,512,001	0.04	ConocoPhillips, 144A 3.75% 01/10/2027	USD	1,200,000	1,316,480	0.03
Cigna Corp. 4.8% 15/07/2046	USD	156,000	197,335	0.01	ConocoPhillips, 144A 2.4% 15/02/2031	USD	1,245,000	1,249,397	0.03
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	373,077	0.01	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	45,062	45,641	0.00
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,362,444	0.03	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	324,043	336,123	0.01
Citigroup Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,144	3,205	0.00	Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,308,666	0.03
Citigroup Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	52,413	53,665	0.00	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	534,783	0.01
Citigroup Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	176,278	181,527	0.01	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	174,321	0.00
					Cox Communications, Inc., 144A 1.8% 01/10/2030	USD	2,460,000	2,309,633	0.06
					Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	1,388,647	0.04
					CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,665,881	1,689,073	0.04
					Credit Suisse First Boston Mortgage Securities 5% 25/08/2022	USD	8,146	4,802	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	50,034	51,152	0.00	Eastern Gas Transmission & Storage, Inc., 144A 4.6% 15/12/2044	USD	900,000	1,074,772	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.283% 25/03/2034	USD	91,183	92,618	0.00	Eastern Gas Transmission & Storage, Inc., 144A 3.9% 15/11/2049	USD	1,119,000	1,239,876	0.03
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	5,217	0.00	Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,423,295	0.04
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	9,478	8,540	0.00	Energy Transfer LP 5.5% 01/06/2027	USD	254,000	289,783	0.01
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,393	9,513	0.00	Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,955,986	0.07
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.697% 25/02/2033	USD	25,876	27,750	0.00	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	749,954	0.02
CRH America Finance, Inc., 144A 3.4% 09/01/2027	USD	298,000	318,267	0.01	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	129,622	0.00
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	213,898	0.01	Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,292,164	0.03
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	261,019	0.01	Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,253,238	0.03
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	942,976	0.02	Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	135,989	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	100,707	102,925	0.00	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,567,556	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	52,699	55,269	0.00	FHLMC 4% 01/07/2048	USD	5,778,809	6,185,883	0.15
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	14,233	14,341	0.00	FHLMC Series T-54 '2A' 6.5% 25/02/2043	USD	16,162	18,978	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,584	7,532	0.00	FHLMC, FRN, Series T-76 '2A' 1.6% 25/10/2037	USD	304,246	314,903	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	20,659	14,602	0.00	FHLMC, FRN, Series T-41 '3A' 4.761% 25/07/2032	USD	10,854	11,870	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,631,254	0.14	FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,093,961	0.05
CSX Corp. 6% 01/10/2036	USD	500,000	675,973	0.02	FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,612,322	0.07
CSX Corp. 4.75% 30/05/2042	USD	164,000	205,051	0.01	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,187,609	0.08
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,171,932	0.03	FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,201,175	0.10
CSX Corp. 3.35% 15/09/2049	USD	230,000	243,081	0.01	FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,235,064	0.08
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	119,913	128,998	0.00	FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,306,601	0.03
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	966,309	1,197,810	0.03	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,115,788	0.10
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	524,643	614,153	0.02	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	768,869	782,339	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	525,969	628,609	0.02	FHLMC, Series K126 'A2' 2.606% 25/07/2027	USD	10,000,000	10,445,898	0.26
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	258,338	332,988	0.01	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	216,236	259,986	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	380,834	418,826	0.01	FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	618,836	696,452	0.02
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	544,914	0.01	FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,424,436	0.06
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	374,824	0.01	FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,739,503	0.04
Dell International LLC 5.45% 15/06/2023	USD	292,000	308,171	0.01	FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	5,857	6,077	0.00
Dell International LLC 4.9% 01/10/2026	USD	1,660,000	1,871,776	0.05	FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	24,752	25,869	0.00
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	155,312	0.00	FHLMC, FRN 1A1082 1.964% 01/07/2036	USD	21,646	22,668	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,178,195	0.03	FHLMC, FRN 1A1085 1.868% 01/08/2036	USD	42,814	44,905	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A4' 5.24% 25/12/2033	USD	3,169	3,202	0.00	FHLMC, FRN 1A1096 1.866% 01/10/2036	USD	50,219	52,676	0.00
Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,407,636	0.04	FHLMC, FRN 1A1097 2.004% 01/10/2036	USD	56,614	59,267	0.00
Diamond Resorts Owner Trust, Series 2007-1A 'A', 144A 3.27% 22/10/2029	USD	609,059	612,241	0.02	FHLMC, FRN 1B1665 2.069% 01/04/2034	USD	11,413	11,555	0.00
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,204,370	0.08	FHLMC, FRN 1G2557 2.221% 01/06/2036	USD	99,215	105,253	0.00
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,515,202	0.04	FHLMC, FRN 1J1399 2.424% 01/12/2036	USD	5,690	5,723	0.00
Discovery Communications LLC 5.2% 20/01/2047	USD	1,280,000	1,581,124	0.04	FHLMC, FRN 1J1418 2.065% 01/12/2036	USD	19,168	19,175	0.00
Discovery Communications LLC 4% 15/09/2055	USD	257,000	268,807	0.01	FHLMC, FRN 1J1516 2.07% 01/02/2037	USD	20,507	21,624	0.00
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	561,596	0.01	FHLMC, FRN 1J1574 2.35% 01/04/2037	USD	2,627	2,632	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,430,237	0.04	FHLMC, FRN 1J1945 2% 01/11/2037	USD	10,060	10,106	0.00
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,256,098	0.06	FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	63,460	63,792	0.00
					FHLMC, FRN 1L1286 2.375% 01/05/2036	USD	30,288	31,979	0.00
					FHLMC, FRN 1N0206 1.847% 01/08/2036	USD	35,726	37,053	0.00
					FHLMC, FRN 1N0353 2.235% 01/02/2037	USD	31,827	32,537	0.00
					FHLMC, FRN 1N1463 2.257% 01/05/2037	USD	6,274	6,319	0.00
					FHLMC, FRN 1Q0007 2.39% 01/12/2035	USD	16,343	16,575	0.00
					FHLMC, FRN 1Q0737 2.041% 01/11/2036	USD	39,668	39,985	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 1Q0739 2.079%					FHLMC REMICS, Series 4900 'D' 3%				
01/03/2037	USD	83,317	87,621	0.00	25/07/2049	USD	2,092,600	2,159,664	0.05
FHLMC, FRN 782760 2.306%					FHLMC REMICS, IO, Series 3219 'DI' 6%				
01/11/2036	USD	45,970	49,172	0.00	15/04/2036	USD	26,827	5,615	0.00
FHLMC, FRN 782870 2.457%					FHLMC REMICS, FRN, Series 3051 'DP'				
01/09/2034	USD	114,274	121,332	0.00	0%	USD	8,808	11,042	0.00
FHLMC, FRN 782979 2.375%					0%	USD	15,102/2025		
01/01/2035	USD	159,728	169,885	0.00	FHLMC REMICS, Series 3704 'DT' 7.5%				
FHLMC, FRN 782980 2.375%					15/11/2036	USD	140,714	168,552	0.00
01/01/2035	USD	66,996	70,263	0.00	FHLMC REMICS, IO, Series 3795 'EI' 5%				
FHLMC, FRN 847621 2.371%					15/10/2039	USD	123,205	5,232	0.00
01/05/2033	USD	41,355	43,774	0.00	FHLMC REMICS, PO, Series 3117 'EO'				
FHLMC, FRN 848365 2.324%					0%	USD	12,890	11,884	0.00
01/07/2036	USD	140,195	149,559	0.00	FHLMC REMICS, PO, Series 3153 'EO'				
FHLMC, FRN 848431 2.351%					0%	USD	63,548	57,578	0.00
01/02/2036	USD	84,404	88,555	0.00	FHLMC REMICS, PO, Series 4280 'EO'				
FHLMC, FRN 848699 2.117%					0%	USD	539,297	501,059	0.01
01/07/2040	USD	48,306	50,827	0.00	FHLMC REMICS, Series 3704 'E' 7.5%				
FHLMC, FRN 972200 2.097%					15/12/2036	USD	129,784	157,052	0.00
01/03/2036	USD	22,839	22,848	0.00	FHLMC REMICS, Series 2388 'EZ' 8.5%				
FHLMC A61376 6.5% 01/07/2032					15/06/2031	USD	14,243	17,024	0.00
FHLMC A88877 7% 01/01/2031					FHLMC REMICS, FRN, Series 270 'F1'				
FHLMC B90491 7.5% 01/01/2032					0.61%	USD	319,690	328,076	0.01
FHLMC C75791 5.5% 01/01/2033					15/08/2042				
FHLMC C90985 6.5% 01/08/2026					FHLMC REMICS, FRN, Series 3549 'FA'				
FHLMC G01448 7% 01/08/2032					1.31%	USD	15,471	15,794	0.00
FHLMC G02436 6.5% 01/09/2036					15/07/2039				
FHLMC G04077 6.5% 01/03/2038					FHLMC REMICS, FRN, Series 2388 'FB'				
FHLMC G04952 7.5% 01/01/2038					0.71%	USD	17,774	19,111	0.00
FHLMC G05671 5.5% 01/08/2038					FHLMC REMICS, FRN, Series 4048 'FJ'				
FHLMC G06493 4.5% 01/05/2041					0.482%	USD	765,719	766,079	0.02
FHLMC G31099 4% 01/01/2038					15/07/2037				
FHLMC G60214 5% 01/07/2035					FHLMC REMICS, FRN, Series 3275 'FL'				
FHLMC L10221 6% 01/01/2034					0.55%	USD	9,191	9,287	0.00
FHLMC L10224 6% 01/12/2034					15/02/2037				
FHLMC Q42657 3.5% 01/08/2046					FHLMC REMICS, Series 2544 'HC' 6%				
FHLMC Q49329 4.5% 01/07/2047					15/12/2032	USD	21,385	25,048	0.00
FHLMC U52834 4% 01/12/2047					FHLMC REMICS, IO, FRN, Series 3202				
FHLMC U63546 5% 01/11/2043					'H' 6.54%	USD	267,682	52,111	0.00
FHLMC U69030 4.5% 01/01/2046					15/08/2036				
FHLMC U90673 4% 01/01/2043					FHLMC REMICS, Series 2483 'HZ' 2%				
FHLMC U90690 3.5% 01/06/2042					15/08/2032	USD	421,088	467,520	0.01
FHLMC U90975 4% 01/06/2042					FHLMC REMICS, IO, Series 3714 'IP' 5%				
FHLMC U91253 4% 01/04/2043					15/08/2040	USD	116,077	10,663	0.00
FHLMC U91305 3.5% 01/04/2043					FHLMC REMICS, Series 1621 'J' 6.4%				
FHLMC U91484 4% 01/05/2043					15/11/2023	USD	31,078	32,155	0.00
FHLMC U91307 3.5% 01/07/2045					FHLMC REMICS, Series 2033 'J' 5.6%				
FHLMC U93024 3.5% 01/08/2045					15/06/2023	USD	5,455	5,603	0.00
FHLMC U93089 3.5% 01/12/2035					FHLMC REMICS, PO, Series 3316 'JO'				
FHLMC U93090 3.5% 01/11/2045					0%	USD	9,273	8,688	0.00
FHLMC U93143 3.5% 01/04/2046					15/05/2037				
FHLMC U93154 3.5% 01/05/2046					FHLMC REMICS, PO, Series 3393 'JO'				
FHLMC U99051 3.5% 01/06/2043					15/09/2032	USD	343,883	317,354	0.01
FHLMC U99134 4% 01/01/2046					FHLMC REMICS, Series 1578 'K' 6.9%				
FHLMC U99155 4% 01/03/2049					15/09/2023	USD	3,550	3,684	0.00
FHLMC 240024 5.5% 01/04/2036					FHLMC REMICS, Series 2283 'K' 6.5%				
FHLMC Pool RE0011 2.5% 01/12/2049					15/12/2023	USD	4,532	4,718	0.00
FHLMC REMICS, Series 2619 'AE' 5%					0%	USD	60,600	53,948	0.00
15/05/2023	USD	52,700	53,679	0.00	FHLMC REMICS, IO, FRN, Series 3802				
FHLMC REMICS, IO, STEP, Series 3422					'LS' 1.622%	USD	210,321	9,230	0.00
'AI' 0.25%	USD	203,878	1,398	0.00	15/07/2032				
15/01/2038					FHLMC REMICS, Series 2484 'LZ' 6.5%				
FHLMC REMICS, PO, Series 3607 'AO'					15/06/2038	USD	11,372	13,303	0.00
0%	USD	28,524	25,817	0.00	FHLMC REMICS, Series 3461 'LZ' 6%				
15/04/2036					15/06/2038	USD	18,599	21,436	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5%					FHLMC REMICS, Series 2575 'ME' 6%				
15/07/2036	USD	180,566	211,138	0.01	15/02/2033	USD	27,850	31,652	0.00
FHLMC REMICS, Series 3453 'B' 5.5%					FHLMC REMICS, PO, Series 3152 'MO'				
15/05/2038	USD	11,060	12,502	0.00	0%	USD	129,081	120,040	0.00
FHLMC REMICS, Series 3957 'B' 4%					15/03/2036				
15/11/2041	USD	71,170	76,891	0.00	FHLMC REMICS, PO, Series 3171 'MO'				
FHLMC REMICS, Series 2694 'BA' 4%					0%	USD	19,676	18,932	0.00
15/06/2031	USD	5,167	5,322	0.00	FHLMC REMICS, Series 3966 'NA' 4%				
FHLMC REMICS, Series 3143 'BC' 5.5%					15/12/2041	USD	777,607	847,547	0.02
15/02/2036	USD	106,795	121,782	0.00	FHLMC REMICS, Series 2410 'NG' 6.5%				
FHLMC REMICS, FRN, Series 3966 'BF'					15/02/2032	USD	6,016	6,912	0.00
0%	USD	40,773	40,855	0.00	FHLMC REMICS, Series 3047 'OD' 5.5%				
15/10/2040					15/10/2035	USD	128,876	141,682	0.00
FHLMC REMICS, PO, Series 3607 'BO'					FHLMC REMICS, Series 3064 'OE' 5.5%				
0%	USD	21,393	19,884	0.00	15/11/2035	USD	268,527	303,210	0.01
15/04/2036					FHLMC REMICS, PO, Series 3117 'OG'				
FHLMC REMICS, PO, Series 3621 'BO'					0%	USD	38,156	35,601	0.00
0%	USD	49,803	46,132	0.00	FHLMC REMICS, PO, Series 3122 'OH'				
15/01/2040					0%	USD	39,553	36,559	0.00
FHLMC REMICS, FRN, Series 3632 'BS'					FHLMC REMICS, PO, Series 3117 'OK'				
17.134%	USD	126,432	166,940	0.00	0%	USD	15,171	13,996	0.00
15/02/2040					15/02/2036				
FHLMC REMICS, Series 3501 'CB' 5.5%					FHLMC REMICS, Series 2720 'PC' 5%				
15/01/2039	USD	160,173	181,215	0.01	15/12/2023	USD	8,998	9,263	0.00
FHLMC REMICS, IO, FRN, Series 3260					FHLMC REMICS, Series 2165 'PE' 6%				
'CS' 6.03%	USD	24,283	4,525	0.00	15/06/2029	USD	106,739	118,666	0.00
15/01/2037					FHLMC REMICS, Series 2110 'PG' 6%				
FHLMC REMICS, Series 3684 'CY' 4.5%					15/01/2029	USD	26,125	28,996	0.00
15/06/2025	USD	287,668	300,984	0.01	FHLMC REMICS, Series 2075 'PH' 6.5%				
FHLMC REMICS, Series 3928 'D' 4%					15/08/2028	USD	6,534	7,284	0.00
15/09/2041	USD	2,165,967	2,314,858	0.06	FHLMC REMICS, IO, FRN, Series 3424				
					'PI' 6.69%	USD	57,272	12,664	0.00
					15/04/2038				
					FHLMC REMICS, PO, Series 3134 'PO'				
					0%	USD	3,162	2,990	0.00
					15/03/2036				

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3138 'PO' 0% 15/04/2036	USD	13,119	12,053	0.00	FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	3,542,568	4,057,275	0.10
FHLMC REMICS, PO, Series 3151 'PO' 0% 15/05/2036	USD	63,762	59,087	0.00	FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,188,387	1,327,330	0.03
FHLMC REMICS, PO, Series 3200 'PO' 0% 15/08/2036	USD	53,598	49,594	0.00	FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	2,195,199	2,525,179	0.06
FHLMC REMICS, PO, Series 3607 'PO' 0% 15/05/2037	USD	145,314	131,263	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	22,913	26,022	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0% 15/07/2034	USD	16,817	15,692	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	6,588	7,584	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0% 15/01/2040	USD	81,152	74,729	0.00	FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,128,276	1,279,827	0.03
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	587,225	607,399	0.02	FHLMC STRIPS, IO, Series 233 '1' 5% 15/09/2035	USD	33,768	6,277	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	49,815	56,806	0.00	FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	88,319	16,303	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	161,359	175,001	0.00	FHLMC STRIPS, Series 262 '3S' 3.5% 15/07/2042	USD	1,668,628	1,782,164	0.04
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	136,084	123,695	0.00	FHLMC STRIPS, FRN, Series 264 'F1' 0.66% 15/07/2042	USD	1,043,899	1,066,884	0.03
FHLMC REMICS, FRN, Series 2671 'S' 14.557% 15/09/2033	USD	10,940	14,012	0.00	FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.59% 15/08/2036	USD	851,779	43,217	0.00
FHLMC REMICS, FRN, Series 2967 'S' 0% 15/04/2025	USD	13,463	15,771	0.00	Fifth Third Bancorp 3.65% 25/01/2024	USD	190,000	933,001	0.02
FHLMC REMICS, IO, FRN, Series 3194 'SA' 6.99% 15/07/2036	USD	7,374	1,430	0.00	Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	216,049	0.01
FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.31% 15/11/2037	USD	104,047	18,111	0.00	Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	730,667	0.02
FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.89% 15/02/2039	USD	72,086	12,109	0.00	Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	785,685	0.02
FHLMC REMICS, FRN, Series 2631 'SA' 14.649% 15/06/2033	USD	18,324	22,858	0.00	Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	96,480	96,844	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 7.91% 15/10/2033	USD	312,998	352,517	0.01	Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	2,043,025	2,063,337	0.05
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.89% 15/01/2038	USD	200,086	34,971	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	2,266,222	0.06
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.89% 15/10/2040	USD	142,720	26,409	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	1,175,924	0.03
FHLMC REMICS, FRN, Series 2725 'SC' 8.945% 15/11/2033	USD	19,457	20,261	0.00	FNMA 1.27% 01/12/2029	USD	4,719,855	4,540,717	0.11
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.09% 15/06/2038	USD	187,926	28,893	0.00	FNMA 1.5% 01/01/2031	USD	10,500,000	10,256,322	0.25
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.49% 15/03/2044	USD	2,813,915	592,405	0.02	FNMA 5.5% 01/01/2058	USD	6,622,118	7,574,367	0.19
FHLMC REMICS, FRN, Series 3064 'SG' 19.634% 15/11/2035	USD	73,811	96,233	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	178,137	203,475	0.01
FHLMC REMICS, FRN, Series 2416 'SH' 15.783% 17/02/2032	USD	2,553	2,858	0.00	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	38,551	44,487	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SI' 5.74% 15/08/2038	USD	57,105	10,150	0.00	FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	9,798	11,290	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 0% 15/06/2034	USD	16,242	18,277	0.00	FNMA, FRN, Series 2003-W '2AF' 0.323% 25/03/2045	USD	401,287	400,241	0.01
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.89% 15/11/2037	USD	15,405	2,258	0.00	FNMA, FRN, Series 2003-W8 '3F1' 0.503% 25/05/2042	USD	46,886	46,876	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 0% 15/09/2035	USD	62,147	102,772	0.00	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,870,904	32,833	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.59% 15/10/2036	USD	36,320	6,976	0.00	FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	115,744	121,796	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.337% 15/12/2032	USD	65,452	87,587	0.00	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	98,895	115,261	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.601% 15/08/2025	USD	17,708	19,427	0.00	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	13,958	16,461	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	9,435	10,626	0.00	FNMA, FRN, Series 2004-T3 'PT1' 10.37% 25/01/2044	USD	102,617	122,350	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	56,489	63,113	0.00	FNMA 252409 6.5% 01/03/2029	USD	2,921	3,185	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	6,773	7,884	0.00	FNMA 257172 5.5% 01/04/2038	USD	12,711	13,967	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	44,270	43,179	0.00	FNMA 257183 7% 01/03/2038	USD	67,538	71,695	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	161,366	175,367	0.01	FNMA 257209 5.5% 01/05/2038	USD	16,967	18,906	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	122,995	141,597	0.00	FNMA 468571 4.45% 01/07/2026	USD	833,536	931,932	0.02
FHLMC REMICS, FRN, Series 3085 'WF' 0.91% 15/08/2035	USD	169,144	172,790	0.00	FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,020,809	0.15
FHLMC REMICS, FRN, Series 2990 'WP' 16.79% 15/06/2035	USD	1,160	1,483	0.00	FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,005,360	0.07
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	6,220	6,510	0.00	FNMA 650236 5% 01/12/2032	USD	1,265	1,298	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	3,966	4,400	0.00	FNMA, FRN 722985 2.152% 01/07/2033	USD	9,167	9,204	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	412,356	467,560	0.01	FNMA, FRN 753332 2.266% 01/08/2044	USD	28,065	28,781	0.00
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,581	7,394	0.00	FNMA, FRN 745445 2.35% 01/01/2036	USD	51,821	54,769	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	374,327	424,513	0.01	FNMA, FRN 745446 2.395% 01/04/2033	USD	11,794	12,318	0.00
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	28,622	31,480	0.00	FNMA 754922 5.5% 01/09/2033	USD	11,395	12,616	0.00
					FNMA, FRN 766610 2.052% 01/01/2034	USD	6,650	6,716	0.00
					FNMA 771959 5.5% 01/02/2034	USD	15,084	15,694	0.00
					FNMA, FRN 77132 2.42% 01/06/2034	USD	58,702	62,326	0.00
					FNMA, FRN 781309 2.31% 01/07/2034	USD	11,996	12,036	0.00
					FNMA, FRN 790235 1.897% 01/08/2034	USD	18,311	18,329	0.00
					FNMA, FRN 791961 1.438% 01/09/2034	USD	12,436	12,450	0.00
					FNMA, FRN 801342 1.855% 01/09/2034	USD	34,917	35,161	0.00
					FNMA, FRN 810896 1.715% 01/01/2035	USD	29,856	30,998	0.00
					FNMA, FRN 816597 1.92% 01/02/2035	USD	10,671	10,713	0.00
					FNMA, FRN 823660 1.97% 01/05/2035	USD	22,403	22,578	0.00
					FNMA, FRN 843026 1.66% 01/09/2035	USD	37,386	38,907	0.00
					FNMA, FRN 843028 1.66% 01/09/2035	USD	21,426	22,296	0.00
					FNMA 847108 6.5% 01/10/2035	USD	54,076	58,543	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN 849251 1.9888% 01/01/2036	USD	54,787	57,412	0.00	FNMA AN4110 2.95% 01/04/2025	USD	5,057,951	5,283,874	0.13
FNMA, FRN 851432 2.532% 01/10/2035	USD	132,105	132,787	0.00	FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,284,251	0.21
FNMA, FRN 872502 2.001% 01/06/2036	USD	45,488	47,964	0.00	FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,861,821	0.27
FNMA, FRN 884066 2.207% 01/06/2036	USD	22,940	23,215	0.00	FNMA AN5935 3.13% 01/07/2027	USD	1,061,746	1,135,389	0.03
FNMA, FRN 886558 2.123% 01/08/2036	USD	16,972	17,751	0.00	FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,591,493	0.21
FNMA 888408 6% 01/03/2037	USD	14,838	15,334	0.00	FNMA A09352 4% 01/07/2042	USD	294,616	322,197	0.01
FNMA, FRN 888605 2.158% 01/07/2035	USD	9,258	9,291	0.00	FNMA A09999 3% 01/02/2043	USD	1,137,652	1,200,222	0.03
FNMA 888796 6% 01/09/2037	USD	62,074	68,700	0.00	FNMA A57212 3.5% 01/04/2036	USD	1,164,516	1,246,834	0.03
FNMA, FRN 888829 5.888% 01/06/2037	USD	465,403	467,478	0.01	FNMA BF0464 3.5% 01/03/2060	USD	9,058,295	9,812,546	0.24
FNMA, FRN 896463 2.418% 01/10/2034	USD	34,040	36,228	0.00	FNMA BL2595 3.34% 01/07/2028	USD	2,944,353	3,221,690	0.08
FNMA 900177 7.5% 01/08/2036	USD	20,556	23,029	0.00	FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	6,798,114	0.17
FNMA, FRN 905694 2.115% 01/12/2036	USD	18,378	19,585	0.00	FNMA BL3616 2.86% 01/07/2028	USD	11,410,000	12,181,705	0.30
FNMA 907742 7% 01/12/2036	USD	14,373	15,173	0.00	FNMA BL4070 2.37% 01/08/2030	USD	9,637,492	10,063,951	0.25
FNMA, FRN 920843 2.696% 01/03/2036	USD	34,309	38,330	0.00	FNMA BL4118 2.42% 01/09/2028	USD	4,718,118	4,908,396	0.12
FNMA, FRN 920954 1.721% 01/01/2037	USD	70,512	73,414	0.00	FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,914,128	0.05
FNMA 932355 6% 01/12/2039	USD	571,328	635,689	0.02	FNMA BL4411 2.47% 01/10/2031	USD	5,585,206	5,874,287	0.15
FNMA 933032 6% 01/10/2037	USD	9,211	9,606	0.00	FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,784,352	0.14
FNMA 961192 7% 01/01/2038	USD	26,216	27,856	0.00	FNMA BL4455 2.37% 01/11/2028	USD	8,706,640	9,035,000	0.22
FNMA, FRN 966946 2.16% 01/01/2038	USD	19,047	19,162	0.00	FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,157,528	0.20
FNMA 995783 8% 01/11/2037	USD	11,507	12,559	0.00	FNMA MA1463 3.5% 01/06/2043	USD	564,648	607,585	0.02
FNMA AD7270 4.125% 01/07/2040	USD	129,188	132,172	0.00	FNMA MA2592 3.5% 01/04/2046	USD	2,198,786	2,365,181	0.06
FNMA AD8548 5.5% 01/01/2033	USD	66,636	71,851	0.00	FNMA MA2633 3.5% 01/04/2046	USD	932,877	1,000,262	0.03
FNMA AE0346 6% 01/05/2037	USD	66,963	73,654	0.00	FNMA MA2734 3.5% 01/08/2046	USD	2,819,812	3,021,347	0.08
FNMA AE4168 4.25% 01/07/2040	USD	109,281	113,201	0.00	FNMA ACES, Series 2021-M3 '1A1' 1% 25/11/2033	USD	2,343,420	2,311,750	0.06
FNMA AE4183 4.125% 01/09/2040	USD	101,161	104,517	0.00	FNMA ACES, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	8,760,343	8,520,306	0.21
FNMA AL2606 4% 01/03/2042	USD	67,626	70,763	0.00	FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	784,351	793,656	0.02
FNMA AL6167 3.5% 01/01/2044	USD	1,708,482	1,838,139	0.05	FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,331,417	2,399,582	0.06
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,838,670	1,990,464	0.05	FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,445,451	3,689,138	0.09
FNMA AL7395 5.568% 01/03/2038	USD	2,074,608	2,374,905	0.06	FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,304,847	4,433,078	0.11
FNMA AM1769 2.34% 01/12/2025	USD	1,641,834	1,656,032	0.04	FNMA ACES, Series 2016-M7 'A2' 2.59% 25/12/2024	USD	2,291,483	2,362,452	0.06
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,032,306	0.05	FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,916,589	0.12
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,039,338	0.05	FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,168,448	2,208,035	0.06
FNMA AM3990 AM3990 3.74% 01/07/2023	USD	920,731	949,164	0.02	FNMA ACES, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,642,158	3,783,414	0.09
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,121,656	0.10	FNMA ACES, FRN, Series 2017-M12 'A2' 3.174% 25/10/2026	USD	4,289,663	4,602,212	0.11
FNMA AM4660 3.765% 01/12/2025	USD	1,902,863	2,059,415	0.05	FNMA ACES, FRN, Series 2017-M3 'A2' 2.549% 25/12/2026	USD	1,173,563	1,223,636	0.03
FNMA AM5940 3.24% 01/06/2026	USD	866,648	926,988	0.02	FNMA ACES, FRN, Series 2017-M4 'A2' 2.641% 25/12/2026	USD	6,642,392	6,961,360	0.17
FNMA AM6448 3.25% 01/09/2026	USD	2,827,687	3,035,902	0.08	FNMA ACES, FRN, Series 2017-M5 'A2' 3.224% 25/04/2029	USD	4,310,226	4,701,838	0.12
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,293,074	0.16	FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,006,462	5,368,511	0.13
FNMA AM7549 2.885% 01/01/2025	USD	5,604,660	5,845,884	0.15	FNMA ACES, FRN, Series 2018-M1 'A2' 3.482% 25/07/2028	USD	4,677,000	5,127,212	0.13
FNMA AM7785 3.1% 01/02/2030	USD	1,865,393	2,040,987	0.07	FNMA ACES, FRN, Series 2018-M4 'A2' 3.163% 25/03/2028	USD	2,424,310	2,627,234	0.07
FNMA AM7836 3.11% 01/03/2027	USD	2,804,766	2,995,125	0.07	FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,820,182	0.10
FNMA AM8251 2.7% 01/04/2025	USD	4,647,216	4,831,022	0.12	FNMA ACES, FRN, Series 2015-M17 'FA' 1.01% 25/11/2022	USD	258,837	258,889	0.01
FNMA AM8544 3.08% 01/04/2030	USD	1,867,857	2,031,062	0.05	FNMA ACES, IO, FRN, Series 2020-M50 'X1' 2.015% 25/10/2030	USD	64,101,115	6,583,034	0.16
FNMA AM8846 2.68% 01/05/2025	USD	3,513,344	3,651,896	0.09	FNMA ACES, IO, FRN, Series 2021-M3 'X1' 2.115% 25/11/2033	USD	13,563,945	1,797,405	0.05
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,344,582	0.08	FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,305,036	4,554,234	0.11
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,179,125	0.08	FNMA INTEREST STRIP, PO, Series 293 '1' 0% 25/12/2014	USD	21,513	21,279	0.00
FNMA AM9934 3.08% 01/10/2025	USD	5,232,917	5,530,967	0.14	FNMA INTEREST STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	19,765	19,455	0.00
FNMA AN0209 3.1% 01/09/2025	USD	2,089,726	2,212,245	0.06	FNMA INTEREST STRIP, IO, Series 383 '3Z' 6% 01/01/2038	USD	35,166	7,885	0.00
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,140,607	0.08	FNMA INTEREST STRIP, FRN, Series 412 '12' 0.602% 25/08/2042	USD	416,114	423,005	0.01
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,578,251	0.06	FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	288,871	337,410	0.01
FNMA AN1292 2.84% 01/04/2026	USD	1,799,900	1,893,883	0.05	FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	290,967	338,914	0.01
FNMA AN1583 3.04% 01/05/2031	USD	1,429,420	1,552,814	0.04	FNMA REMICS, FRN, Series 2007-W7 '1A4' 0% 25/07/2037	USD	6,465	10,730	0.00
FNMA AN1590 2.4% 01/05/2026	USD	2,664,139	2,757,568	0.07	FNMA REMICS, FRN, Series 2003-W4 '2A' 5.52% 25/10/2042	USD	4,090	4,586	0.00
FNMA AN1751 2.85% 01/06/2028	USD	2,068,603	2,204,536	0.06	FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	101,812	112,785	0.00
FNMA AN1802 2.83% 01/06/2028	USD	2,423,405	2,579,878	0.06	FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	54,003	58,396	0.00
FNMA AN2005 2.73% 01/07/2028	USD	1,949,838	2,072,878	0.05	FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	249,936	275,797	0.01
FNMA AN2009 2.7% 01/07/2026	USD	4,813,399	5,047,337	0.13					
FNMA AN2124 2.85% 01/01/2029	USD	2,097,734	2,236,080	0.06					
FNMA AN2347 2.38% 01/10/2026	USD	6,393,303	6,614,157	0.16					
FNMA AN2363 2.23% 01/04/2024	USD	4,682,799	4,773,189	0.12					
FNMA AN2370 2.44% 01/08/2026	USD	3,065,005	3,181,290	0.08					
FNMA AN2388 2.64% 01/08/2028	USD	2,501,111	2,637,558	0.07					
FNMA AN2429 2.45% 01/12/2026	USD	3,776,655	3,914,217	0.10					
FNMA AN2444 2.43% 01/08/2026	USD	6,459,242	6,704,100	0.17					
FNMA AN2487 2.86% 01/08/2028	USD	924,883	987,379	0.03					
FNMA AN2906 2.63% 01/10/2031	USD	5,601,763	5,941,415	0.15					
FNMA AN3134 2.59% 01/10/2028	USD	1,711,086	1,799,471	0.05					
FNMA AN3254 2.8% 01/01/2031	USD	1,678,571	1,803,268	0.05					
FNMA AN3364 2.6% 01/10/2028	USD	4,975,297	5,238,693	0.13					
FNMA AN3431 2.6% 01/11/2028	USD	4,100,866	4,320,338	0.11					
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,415,072	0.23					
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,147,107	0.25					
FNMA AN3788 2.79% 01/02/2027	USD	2,080,051	2,190,030	0.05					
FNMA AN3881 2.94% 01/12/2026	USD	3,596,107	3,778,603	0.09					

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2007-101 'A2' 0.374% 27/06/2036	USD	71,760	70,755	0.00	FNMA REMICS, IO, FRN, Series 2002-10 'W10' 1.0' 0.912% 25/08/2042	USD	579,907	11,522	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 5.5% 25/10/2037	USD	67,551	78,137	0.00	FNMA REMICS, IO, Series 2009-86 '1P' 5.5% 25/10/2039	USD	53,591	9,467	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	82,254	91,323	0.00	FNMA REMICS, IO, FRN, Series 2008-16 '1S' 6.098% 25/03/2038	USD	29,608	4,655	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	13,569	14,473	0.00	FNMA REMICS, IO, Series 2003-35 '1U' 6% 25/05/2033	USD	57,060	10,307	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	581,039	674,345	0.02	FNMA REMICS, IO, Series 2003-44 '1U' 7% 25/06/2033	USD	22,472	4,257	0.00
FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	22,144	20,582	0.00	FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	993	1,022	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	8,481	7,808	0.00	FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	236	241	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	58,741	50,481	0.00	FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.518% 25/07/2037	USD	74,844	12,637	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	16,286	14,939	0.00	FNMA REMICS, IO, FRN, Series 2010-23 'KS' 6.998% 25/02/2040	USD	86,560	13,353	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 7.048% 25/07/2037	USD	254,531	61,150	0.00	FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	572,266	684,311	0.02
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	552,962	625,541	0.02	FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.606% 25/04/2041	USD	151,229	9,927	0.00
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	55,826	62,903	0.00	FNMA REMICS, FRN, Series 2006-33 'LS' 0% 25/05/2036	USD	35,202	52,355	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	3,531,116	4,008,278	0.10	FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	38,815	42,834	0.00
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	135,266	155,684	0.00	FNMA REMICS, FRN, Series 2009-103 'MB' 1.986% 25/12/2039	USD	43,351	45,257	0.00
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	10,281	10,439	0.00	FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	499,871	594,994	0.02
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	64,233	72,931	0.00	FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	30,821	35,992	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 5.808% 25/02/2038	USD	80,022	14,653	0.00	FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,188,923	2,310,667	0.06
FNMA REMICS, FRN, Series 2012-137 'CF' 0.402% 25/08/2041	USD	401,559	401,302	0.01	FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	608,550	720,070	0.02
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.098% 25/07/2038	USD	41,065	8,203	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	25,574	23,860	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 19.74% 25/05/2035	USD	42,847	50,723	0.00	FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	72,748	67,151	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 0% 25/06/2035	USD	57,752	81,262	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	163,196	148,148	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.452% 25/08/2036	USD	24,448	24,595	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	7,103	7,865	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	17,688	16,936	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	35,808	33,274	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.298% 25/07/2037	USD	307,941	56,465	0.00	FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	31,606	35,138	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	6,964	6,334	0.00	FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	73,124	80,724	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	43,998	43,226	0.00	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	60,219	68,292	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.62% 25/10/2035	USD	35,016	46,114	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	6,290	6,999	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	53,848	57,049	0.00	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	1,727	1,993	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.502% 25/06/2037	USD	22,848	23,228	0.00	FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,136	1,323	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.852% 25/03/2037	USD	4,633	4,862	0.00	FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,411,044	0.04
FNMA REMICS, Series 2005-2040 'FD' 0.702% 25/05/2040	USD	153,341	155,956	0.00	FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.248% 25/12/2037	USD	205,083	34,646	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 0.602% 25/12/2033	USD	98,431	98,783	0.00	FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	40,096	6,087	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.902% 25/11/2032	USD	142,664	145,479	0.00	FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	19,727	20,745	0.00
FNMA REMICS, FRN, Series 2010-40 'FI' 0.82% 25/04/2040	USD	91,764	92,538	0.00	FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	12,991	13,592	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	84,837	97,623	0.00	FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	9,030	8,878	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.548% 25/10/2026	USD	99,669	7,009	0.00	FNMA REMICS, PO, Series 2006-10 'PO' 0% 25/11/2036	USD	13,348	12,361	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	428,661	483,817	0.01	FNMA REMICS, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	45,718	43,519	0.00
FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	12,479	11,613	0.00	FNMA REMICS, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	39,475	36,582	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.448% 25/02/2039	USD	62,925	13,353	0.00	FNMA REMICS, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	85,019	81,891	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.026% 25/11/2036	USD	48,995	49,801	0.00	FNMA REMICS, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	67,807	62,014	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	187,163	208,372	0.01	FNMA REMICS, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	269,732	243,609	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	191,861	222,043	0.01	FNMA REMICS, FRN, Series 2006-11 'PS' 0% 25/03/2036	USD	47,374	72,762	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.273% 25/01/2038	USD	93,690	4,162	0.00	FNMA REMICS, FRN, Series 2006-62 'PS' 0% 25/07/2036	USD	8,618	16,016	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 1.615% 25/06/2038	USD	63,352	4,144	0.00	FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	477,189	536,527	0.01
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	70,020	13,949	0.00	FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	11,576	10,825	0.00

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.548% 25/03/2039	USD	36,862	5,595	0.00	FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	432,702	481,006	0.01
FNMA REMICS, FRN, Series 2008-28 'QS' 0% 25/04/2038	USD	35,801	48,466	0.00	FNMA REMICS, IO, FRN, Series 2008-10 'XF' 6.128% 25/03/2038	USD	26,492	4,705	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.608% 25/07/2035	USD	48,173	9,013	0.00	FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	29,779	33,103	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.398% 25/02/2024	USD	14,441	1,022	0.00	FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.678% 25/06/2037	USD	143,159	25,212	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.258% 25/12/2037	USD	9,505	1,054	0.00	FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	2,830	2,851	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.748% 25/09/2038	USD	49,632	8,566	0.00	FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	18,694	19,334	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.338% 25/11/2040	USD	215,696	24,910	0.00	FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	16,047	16,594	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.898% 25/07/2040	USD	212,084	27,692	0.00	FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	33,989	36,183	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.245% 25/04/2034	USD	3,434	4,698	0.00	FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	93,048	106,373	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.498% 25/11/2033	USD	17,704	3,180	0.00	FNMA REMICS, Series 692-61 'Z' 7% 25/10/2022	USD	2,089	2,122	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.748% 25/09/2038	USD	85,223	13,364	0.00	FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	259,162	285,098	0.01
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 3.138% 25/04/2040	USD	63,970	9,673	0.00	FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	119,926	133,221	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 0% 25/06/2035	USD	5,969	6,066	0.00	FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	255,370	289,693	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 12.456% 25/03/2040	USD	133,414	168,931	0.00	FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	230,354	262,007	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 0% 25/02/2037	USD	20,326	62,103	0.00	FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	2,451	2,489	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 15.396% 25/02/2032	USD	14,077	16,715	0.00	FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	14,750	15,245	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.398% 25/08/2036	USD	84,673	20,765	0.00	FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,117	1,226	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 0% 25/10/2036	USD	19,594	30,506	0.00	FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	77,097	88,825	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 0% 25/04/2037	USD	20,293	28,518	0.00	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	254,277	254,768	0.01
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 5.998% 25/06/2037	USD	69,669	11,764	0.00	Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	849,492	0.02
FNMA REMICS, FRN, Series 2004-61 'SH' 0% 25/11/2032	USD	17,833	25,789	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,549,814	1,563,092	0.04
FNMA REMICS, FRN, Series 693-17 'SH' 0% 25/04/2023	USD	1,791	1,948	0.00	FREM F 2018-K081 Mortgage Trust, FRN 'B', 144A 4.311% 25/09/2051	USD	5,406,000	5,959,653	0.15
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.898% 25/05/2023	USD	10,098	286	0.00	FREM F Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.795% 25/01/2048	USD	13,563,000	14,262,103	0.35
FNMA REMICS, FRN, Series 2004-46 'SK' 16.22% 25/05/2034	USD	39,803	50,238	0.00	FREM F Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.712% 25/04/2048	USD	8,250,000	8,627,924	0.21
FNMA REMICS, FRN, Series 2005-74 'SL' 19.85% 25/05/2035	USD	42,847	50,923	0.00	FREM F Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.766% 25/08/2048	USD	11,935,000	12,598,283	0.31
FNMA REMICS, FRN, Series 2007-85 'SL' 15.895% 25/09/2037	USD	13,740	17,810	0.00	FREM F Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	7,149,000	7,619,057	0.19
FNMA REMICS, FRN, Series 2008-18 'SP' 13.796% 25/03/2038	USD	13,881	15,998	0.00	FREM F Mortgage Trust, FRN, Series 2015-K71 'B', 144A 3.674% 25/11/2047	USD	2,665,000	2,706,895	0.07
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.148% 25/01/2040	USD	93,290	15,972	0.00	FREM F Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.297% 25/04/2049	USD	5,000,000	5,415,997	0.13
FNMA REMICS, FRN, Series 2005-75 'SV' 0% 25/09/2035	USD	45,905	63,118	0.00	FREM F Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.866% 25/09/2049	USD	6,000,000	6,430,064	0.16
FNMA REMICS, FRN, Series 2004-74 'SW' 15.292% 25/11/2031	USD	22,960	28,442	0.00	FREM F Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.696% 25/11/2049	USD	6,179,000	6,502,979	0.16
FNMA REMICS, FRN, Series 2003-52 'SX' 0% 25/10/2031	USD	5,449	7,451	0.00	FREM F Mortgage Trust, FRN, Series 2016-K72 'B', 144A 3.993% 25/07/2049	USD	4,050,000	4,177,831	0.10
FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	13,879	12,632	0.00	FREM F Mortgage Trust, FRN, Series 2017-K25 'B', 144A 4.016% 25/02/2050	USD	6,606,000	6,919,282	0.17
FNMA REMICS, FRN, Series 2005-56 'TP' 17.844% 25/08/2033	USD	21,964	25,724	0.00	FREM F Mortgage Trust, FRN, Series 2017-K28 'B', 144A 3.767% 25/11/2050	USD	6,000,000	6,292,290	0.16
FNMA REMICS, Series 2009-79 'Ua' 7% 25/03/38	USD	12,418	14,013	0.00	FREM F Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.453% 25/08/2033	USD	5,150,000	5,596,376	0.14
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.478% 25/06/2036	USD	91,709	16,517	0.00	FREM F Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	4,910,000	5,232,256	0.13
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.098% 25/01/2042	USD	2,007,912	169,857	0.00	FREM F Mortgage Trust, FRN 'B', 144A 4.312% 25/10/2028	USD	12,000,000	13,229,695	0.33
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.438% 25/09/2037	USD	166,936	34,084	0.00	FREM F Mortgage Trust, FRN, Series 2018-KF52 'B' 2.044% 25/09/2028	USD	2,049,393	2,040,533	0.05
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	564,967	631,204	0.02	FREM F Mortgage Trust, FRN, Series 2018-KS11 'B', 144A 3.956% 25/11/2025	USD	10,000,000	10,076,110	0.25
FNMA REMICS, FRN, Series 2010-1 'WA' 6.231% 25/02/2040	USD	83,032	92,909	0.00					
FNMA REMICS, FRN, Series 2010-61 'WA' 6.01% 25/06/2040	USD	86,654	98,369	0.00					
FNMA REMICS, FRN, Series 2011-43 'WA' 5.827% 25/05/2051	USD	97,710	111,794	0.00					
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	518,687	594,690	0.02					
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.598% 25/03/2036	USD	728,506	142,291	0.00					
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	198,684	178,251	0.01					
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.798% 25/10/2039	USD	24,132	3,616	0.00					

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.221% 25/10/2031	USD	5,516,000	5,833,722	0.14	GNMA, FRN, Series 2010-129 'AW' 5.928% 20/04/2037	USD	171,572	193,534	0.01
FREMF Mortgage Trust, FRN, Series 2018-KL28 'BB', 144A 3.833% 25/01/2025	USD	7,724,300	7,590,530	0.19	GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	424,204	471,060	0.01
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.589% 25/10/2027	USD	5,822,989	5,877,176	0.15	GNMA, FRN, Series 2013-H08 'BF' 0.475% 20/03/2063	USD	1,148,579	1,149,130	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/02/2027	USD	5,000,000	5,121,243	0.13	GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	82,388	76,814	0.00
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.616% 25/01/2046	USD	2,000,000	2,040,620	0.05	GNMA, FRN, Series 2012-H21 'CF' 0.781% 20/05/2061	USD	7,148	7,204	0.00
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.667% 25/06/2045	USD	4,910,000	5,046,184	0.13	GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	58,934	55,018	0.00
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.281% 25/02/2047	USD	2,500,000	2,636,829	0.07	GNMA, Series 2010-130 'CP' 7% 20/08/2035	USD	103,135	120,768	0.00
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.206% 25/11/2047	USD	3,521,000	3,701,429	0.09	GNMA, FRN, Series 2012-H21 'DF' 0.731% 20/05/2061	USD	12,751	12,837	0.00
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.189% 25/04/2048	USD	3,000,000	3,156,626	0.08	GNMA, FRN, Series 2017-H09 'DF' 0.641% 20/03/2067	USD	4,262,025	4,290,243	0.11
FREMF Mortgage Trust, FRN, Series 2016-K72 'C', 144A 3.993% 25/07/2049	USD	8,635,000	8,850,250	0.22	GNMA, IO, FRN, Series 2020-H05 'DI' 2.583% 20/01/2070	USD	32,276,988	1,945,232	0.05
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.642% 25/12/2049	USD	6,325,000	6,483,670	0.16	GNMA, FRN, Series 2005-68 'DP' 16.175% 17/06/2035	USD	58,743	70,458	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.016% 25/02/2050	USD	2,255,000	2,334,424	0.06	GNMA, IO, FRN, Series 2008-95 'DS' 7.196% 20/12/2038	USD	154,240	20,186	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.135% 25/07/2049	USD	4,409,000	4,576,303	0.11	GNMA, IO, FRN, Series 2007-53 'ES' 6.446% 20/09/2037	USD	118,105	25,077	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	5,540,000	5,729,838	0.14	GNMA, FRN, Series 2015-H07 'ES' 0.545% 20/02/2065	USD	1,185,060	1,187,933	0.03
FREMF Mortgage Trust, FRN, Series 2018-K71 'C', 144A 4.064% 25/02/2025	USD	4,725,000	4,924,278	0.12	GNMA, FRN, Series 2016-H23 'F' 0.831% 20/10/2066	USD	2,862,773	2,896,029	0.07
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.22% 25/09/2025	USD	2,083,000	2,200,728	0.06	GNMA, FRN, Series 2012-H10 'FA' 0.633% 20/12/2061	USD	1,429,590	1,434,061	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.349% 25/06/2051	USD	4,061,000	4,390,038	0.11	GNMA, FRN, Series 2012-H15 'FA' 0.531% 20/05/2062	USD	41	41	0.00
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/05/2051	USD	5,147,000	5,518,191	0.14	GNMA, FRN, Series 2012-H24 'FA' 0.531% 20/03/2060	USD	17,858	17,908	0.00
FREMF Mortgage Trust, FRN, Series 2018-KS11 'C', 144A 3.956% 25/11/2025	USD	8,000,000	7,755,053	0.19	GNMA, FRN, Series 2012-H28 'FA' 0.661% 20/09/2062	USD	10,962	10,998	0.00
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.045% 25/09/2028	USD	6,775,000	6,985,589	0.17	GNMA, FRN, Series 2012-H29 'FA' 0.596% 20/10/2062	USD	1,203,886	1,206,957	0.03
General Motors Financial Co., Inc., FRN 1.25% 17/11/2023	USD	1,000,000	1,011,021	0.03	GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	17,052	17,172	0.00
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,927,169	0.07	GNMA, FRN, Series 2013-H03 'FA' 0.381% 20/08/2060	USD	1,134	1,133	0.00
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,105,792	0.03	GNMA, FRN, Series 2015-H06 'FA' 0.561% 20/02/2065	USD	1,134,742	1,138,179	0.03
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	748,134	0.02	GNMA, FRN, Series 2015-H12 'FA' 0.561% 20/05/2065	USD	2,957,635	2,967,552	0.07
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,413,015	0.13	GNMA, FRN, Series 2015-H23 'FB' 0.601% 20/09/2065	USD	1,483,344	1,490,577	0.04
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,067,000	1,037,544	0.03	GNMA, FRN, Series 2014-H17 'FC' 0.581% 20/07/2064	USD	406,942	408,767	0.01
GLS Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,361,064	2,397,863	0.06	GNMA, FRN, Series 2015-H05 'FC' 0.561% 20/02/2065	USD	1,689,667	1,695,855	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.083% 19/06/2035	USD	50,174	49,063	0.00	GNMA, FRN, Series 2015-H08 'FC' 0.561% 20/03/2065	USD	3,300,047	3,311,155	0.08
GNMA, IO, FRN, Series 2019-H17 1.738% 20/11/2069	USD	21,635,544	1,331,992	0.03	GNMA, FRN, Series 2015-H10 'FC' 0.561% 20/04/2065	USD	1,814,143	1,834,208	0.05
GNMA 2.5% 20/08/2051	USD	72,951,665	74,722,537	1.85	GNMA, FRN, Series 2016-H26 'FC' 1.081% 20/12/2066	USD	1,506,072	1,535,559	0.04
GNMA 2.5% 20/10/2051	USD	13,598,317	13,928,410	0.35	GNMA, FRN, Series 2012-H31 'FD' 0.421% 20/12/2062	USD	961,306	960,784	0.02
GNMA, Series 2019-44 'A' 3.5% 20/09/2049	USD	4,861,413	5,073,178	0.13	GNMA, FRN, Series 2016-H11 'FD' 0.681% 20/05/2066	USD	1,262,182	1,257,022	0.03
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	59,745	63,330	0.00	GNMA, FRN, Series 2010-H22 'FE' 0.431% 20/05/2059	USD	132,873	132,838	0.00
GNMA, FRN, Series 2011-H09 'AF' 0.581% 20/03/2061	USD	566,944	568,372	0.01	GNMA, FRN, Series 2012-H24 'FG' 0.511% 20/04/2060	USD	9,655	9,675	0.00
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	32,524	31,522	0.00	GNMA, FRN, Series 2015-H26 'FG' 0.601% 20/10/2065	USD	948,513	953,302	0.02
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	463,965	452,432	0.01	GNMA, FRN, Series 2015-H32 'FH' 0.741% 20/12/2065	USD	1,011,234	1,020,539	0.03
GNMA, IO, FRN, Series 2008-93 'AS' 5.596% 20/12/2038	USD	68,464	11,904	0.00	GNMA, FRN, Series 2016-H21 'FH' 0.931% 20/09/2066	USD	5,874,964	5,962,525	0.15
GNMA, IO, FRN, Series 2009-106 'AS' 6.293% 16/11/2039	USD	172,283	28,612	0.00	GNMA, FRN, Series 2015-H15 'FI' 0.521% 20/06/2065	USD	1,306,121	1,309,173	0.03
					GNMA, FRN, Series 2020-H05 'FK' 0.714% 20/03/2070	USD	6,616,920	6,710,838	0.17
					GNMA, FRN, Series 2015-H16 'FL' 0.521% 20/07/2065	USD	1,949,478	1,954,290	0.05
					GNMA, FRN, Series 2016-H07 'FO' 0.781% 20/03/2066	USD	2,844,933	2,875,633	0.07
					GNMA, FRN, Series 2012-H08 'FS' 0.781% 20/04/2062	USD	701,364	707,610	0.02
					GNMA, FRN, Series 2017-H14 'FV' 0.581% 20/06/2067	USD	4,118,147	4,135,488	0.10
					GNMA, IO, FRN, Series 2020-H10 'GI' 1.667% 20/06/2070	USD	30,513,144	2,443,371	0.06
					GNMA, Series 2011-112 'GZ' 3% 20/07/2047	USD	2,481,501	2,518,702	0.06

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2020-134 '1H' 3% 20/09/2050	USD	6,451,454	922,008	0.02	GNMA, FRN, Series 2004-94 'TS' 18.139% 20/10/2034	USD	63,307	75,437	0.00
GNMA, FRN, Series 2012-H26 'JA' 0.631% 20/10/2061	USD	2,855	2,862	0.00	GNMA, IO, FRN, Series 2008-76 'US' 5.796% 20/09/2038	USD	198,086	25,748	0.00
GNMA, FRN, Series 2013-H01 'JA' 0.401% 20/01/2063	USD	1,001,403	1,000,633	0.03	GNMA, Series 2018-138 'U2' 3.5% 20/10/2048	USD	1,378,413	1,437,419	0.04
GNMA, IO, FRN, Series 2007-17 'JI' 6.703% 16/04/2037	USD	123,428	24,871	0.00	GNMA, FRN, Series 2014-168 'VB' 3.426% 16/06/2047	USD	864,761	878,745	0.02
GNMA, FRN, Series 2005-7 'JM' 16.484% 18/05/2034	USD	759	905	0.00	GNMA, FRN, Series 2015-137 'W' 5.542% 20/10/2040	USD	1,025,517	1,163,435	0.03
GNMA, IO, FRN, Series 2005-68 'KI' 6.196% 20/09/2035	USD	226,554	40,696	0.00	GNMA, FRN, Series 2011-137 'WA' 5.589% 20/07/2040	USD	1,333,067	1,532,151	0.04
GNMA, Series 2003-70 'LG' 5% 20/02/2033	USD	492,625	524,740	0.01	GNMA, FRN, Series 2011-163 'WA' 5.879% 20/12/2038	USD	343,512	392,489	0.01
GNMA, FRN, Series 2012-H26 'MA' 0.631% 20/07/2062	USD	3,036	3,051	0.00	GNMA, FRN, Series 2012-H23 'WA' 0.601% 20/10/2062	USD	381,999	383,106	0.01
GNMA, IO, FRN, Series 2007-73 'MI' 5.896% 20/11/2037	USD	138,365	13,775	0.00	GNMA, FRN, Series 2012-141 'WC' 3.704% 20/01/2042	USD	542,728	582,843	0.02
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	50,059	10,197	0.00	GNMA, FRN, Series 2015-151 'WX' 4.788% 20/10/2043	USD	889,843	1,003,138	0.03
GNMA, FRN, Series 2007-16 'NS' 0% 20/04/2037	USD	64,151	87,268	0.00	GNMA, IO, FRN, Series 2017-H14 'XI' 1.676% 20/06/2067	USD	7,804,736	518,518	0.01
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	58,847	55,334	0.00	GNMA, FRN, Series 2010-H17 'XO' 5.211% 20/07/2040	USD	6,557	6,850	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	119,787	112,881	0.00	GNMA, Series 2006-33 'Z' 6.5% 16/09/2033	USD	392,120	451,261	0.01
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	33,089	1,047	0.00	GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	881,246	973,538	0.02
GNMA, FRN, Series 2012-138 'PT' 3.969% 16/11/2042	USD	366,993	400,551	0.01	GNMA 4189 6.5% 20/07/2038	USD	37,891	41,550	0.00
GNMA, FRN, Series 2020-30 'PT' 4.771% 20/03/2048	USD	6,703,609	7,447,134	0.18	GNMA 4217 6.5% 20/08/2038	USD	5,401	5,891	0.00
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	821,651	854,355	0.02	GNMA 4285 6% 20/11/2038	USD	8,386	9,198	0.00
GNMA, Series 2006-57 'PZ' 5.65% 20/10/2036	USD	609,879	652,493	0.02	GNMA 456388 7.5% 15/03/2028	USD	9,830	9,871	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 6.696% 20/11/2036	USD	82,749	8,246	0.00	GNMA 465505 7.5% 15/06/2028	USD	7,511	8,198	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.096% 20/05/2037	USD	76,895	8,905	0.00	GNMA 530795 6.5% 15/01/2023	USD	2,425	2,451	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.426% 20/11/2037	USD	67,697	7,319	0.00	GNMA 569568 6.5% 15/01/2032	USD	41,731	47,894	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.293% 16/05/2038	USD	67,804	11,001	0.00	GNMA 591882 6.5% 15/07/2032	USD	3,956	3,548	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.846% 20/02/2039	USD	105,680	13,410	0.00	GNMA 607845 6.5% 15/02/2033	USD	3,196	3,582	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.166% 20/04/2039	USD	137,699	18,722	0.00	GNMA 607728 6% 15/03/2033	USD	1,089	1,202	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 5.92% 16/02/2039	USD	48,890	3,410	0.00	GNMA 611453 7% 15/04/2032	USD	3,615	3,708	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.646% 20/07/2037	USD	104,958	16,440	0.00	GNMA 621970 6% 15/02/2034	USD	4,561	5,097	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.646% 20/07/2037	USD	61,990	12,810	0.00	GNMA 742051 4.25% 20/07/2040	USD	555,898	594,755	0.02
GNMA, IO, FRN, Series 2007-81 'SB' 6.546% 20/12/2037	USD	177,963	39,717	0.00	GNMA 742052 4.4% 20/06/2040	USD	477,164	498,263	0.01
GNMA, IO, FRN, Series 2009-42 'SC' 5.976% 20/06/2039	USD	107,372	18,994	0.00	GNMA 742147 4.25% 20/07/2040	USD	1,116,261	1,235,903	0.03
GNMA, IO, FRN, Series 2006-59 'SD' 6.596% 20/10/2036	USD	80,962	15,185	0.00	GNMA 742155 4.25% 20/07/2040	USD	735,316	772,657	0.02
GNMA, IO, FRN, Series 2007-76 'SD' 5.696% 20/11/2037	USD	183,386	32,902	0.00	GNMA 742178 4.25% 20/07/2040	USD	366,155	387,798	0.01
GNMA, FRN, Series 2003-67 'SD' 16.381% 20/08/2033	USD	44,479	54,271	0.00	GNMA 742196 4.4% 20/07/2040	USD	265,597	279,678	0.01
GNMA, IO, FRN, Series 2007-36 'SE' 6.363% 16/06/2037	USD	38,133	3,773	0.00	GNMA 742197 4.25% 20/08/2040	USD	2,146,340	2,370,600	0.06
GNMA, IO, FRN, Series 2004-90 'SI' 5.996% 20/10/2034	USD	161,260	20,946	0.00	GNMA 742203 4.25% 20/08/2040	USD	785,552	866,866	0.02
GNMA, IO, FRN, Series 2007-67 'SI' 6.406% 20/11/2037	USD	73,355	10,485	0.00	GNMA 742310 4.25% 20/06/2040	USD	367,162	388,540	0.01
GNMA, IO, FRN, Series 2007-74 'SL' 6.433% 16/11/2037	USD	118,109	21,288	0.00	GNMA 745389 4.25% 20/06/2040	USD	991,397	1,094,970	0.03
GNMA, IO, FRN, Series 2007-40 'SN' 6.576% 20/07/2037	USD	148,404	31,836	0.00	GNMA 745410 4.25% 20/08/2040	USD	390,807	411,687	0.01
GNMA, IO, FRN, Series 2009-64 'SN' 5.992% 16/07/2039	USD	103,626	11,766	0.00	GNMA 748766 6.5% 20/01/2039	USD	51,966	54,291	0.00
GNMA, FRN, Series 2005-66 'SP' 0% 16/08/2035	USD	41,383	58,558	0.00	GNMA 748803 4.4% 20/06/2040	USD	85,605	89,530	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.396% 20/06/2036	USD	20,298	734	0.00	GNMA 748951 4.4% 20/06/2040	USD	86,653	90,626	0.00
GNMA, FRN, Series 2007-53 'SW' 19.893% 20/09/2037	USD	25,784	32,366	0.00	GNMA 748952 4.25% 20/09/2040	USD	993,403	1,092,401	0.03
GNMA, IO, FRN, Series 2007-79 'SY' 6.446% 20/12/2037	USD	92,211	10,638	0.00	GNMA 752485 4.25% 20/09/2040	USD	574,953	616,300	0.02
GNMA, FRN, Series 2013-H01 'TA' 0.581% 20/01/2063	USD	12,005	12,041	0.00	GNMA 752521 4.25% 20/09/2040	USD	946,495	1,046,671	0.03
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	34,111	7,798	0.00	GNMA 752523 4.85% 20/07/2040	USD	72,192	76,508	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 6.196% 20/03/2039	USD	88,989	5,788	0.00	GNMA 752597 4% 15/10/2040	USD	814,695	896,465	0.02
					GNMA 752598 4.25% 20/09/2040	USD	198,900	210,154	0.01
					GNMA 752636 4.25% 20/10/2040	USD	300,960	317,797	0.01
					GNMA 752667 4.25% 20/09/2040	USD	113,438	119,204	0.00
					GNMA 752668 4% 15/10/2040	USD	352,217	376,882	0.01
					GNMA 752721 4.25% 20/09/2040	USD	248,858	261,617	0.01
					GNMA 752702 4% 15/11/2040	USD	428,063	463,821	0.01
					GNMA 752706 4.25% 20/10/2040	USD	176,157	184,828	0.01
					GNMA 752125 4.25% 15/09/2040	USD	136,696	148,479	0.00
					GNMA 781328 7% 15/09/2031	USD	68,811	78,773	0.00
					GNMA 781614 7% 15/06/2033	USD	2,731	3,226	0.00
					GNMA 781648 6% 15/08/2033	USD	12,934	15,042	0.00
					GNMA 782507 9.5% 15/10/2034	USD	29	29	0.00
					GNMA 782615 7% 15/06/2025	USD	85,165	98,052	0.00
					GNMA 783123 5.5% 15/04/2033	USD	160,979	184,495	0.01
					GNMA 783389 6% 20/08/2039	USD	166,100	187,766	0.01
					GNMA 783444 5.5% 20/09/2039	USD	144,588	163,941	0.00
					GNMA 784045 5% 20/07/2045	USD	503,191	540,541	0.01
					GNMA A17628 4% 15/07/2046	USD	4,370,855	4,747,950	0.12
					GNMA AV7478 4% 15/09/2046	USD	2,467,187	2,685,198	0.07
					GNMA AX6215 4% 15/04/2047	USD	1,921,144	1,901,377	0.05
					GNMA AX6607 4% 15/06/2047	USD	545,675	593,492	0.02
					GNMA AX8715 4% 15/12/2046	USD	2,352,645	2,561,176	0.06
					GNMA AY8208 4% 15/01/2047	USD	76,846	82,737	0.00
					GNMA BA7567 4.5% 20/05/2048	USD	2,314,793	2,455,542	0.06
					GNMA BB3340 4% 15/07/2047	USD	85,005	91,809	0.00
					GNMA BI6104 4.5% 20/09/2048	USD	1,560,435	1,688,242	0.04
					GNMA BJ1314 5% 20/06/2049	USD	1,627,903	1,782,686	0.04
					GNMA BK7198 4.5% 20/03/2049	USD	1,695,615	1,804,829	0.05

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA BM2163 5% 15/07/2049	USD	4,701,882	5,413,040	0.13	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	976,727	0.02
GNMA BM2262 4.5% 20/07/2049	USD	785,237	852,411	0.02	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	978,418	0.02
GNMA BM9591 4.5% 15/07/2049	USD	5,503,919	6,128,644	0.15	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	626,790	0.02
GNMA BM9692 4.5% 20/07/2049	USD	6,413,911	6,835,344	0.17	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,324,802	0.03
GNMA BM9701 4.5% 20/08/2049	USD	5,061,137	5,379,854	0.13	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,877,213	0.05
GNMA BM9713 4.5% 20/09/2049	USD	3,984,054	4,246,742	0.11	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	26,864	26,035	0.00
GNMA BM9734 4% 20/10/2049	USD	4,511,836	4,830,178	0.12	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,791,920	0.09
GNMA BN3949 5.5% 20/07/2049	USD	3,213,432	3,541,933	0.09	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 0.542% 25/09/2034	USD	2,428	2,301	0.00
GNMA B03248 4.5% 20/07/2049	USD	7,123,340	7,737,237	0.19	Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,028,337	0.03
GNMA B08204 4.5% 20/09/2049	USD	3,932,941	4,198,828	0.10	International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,961,190	0.05
GNMA BP7143 4.5% 20/09/2049	USD	2,173,129	2,359,447	0.06	International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	1,154,564	0.03
GNMA BS7412 4.5% 15/04/2050	USD	3,003,760	3,358,458	0.08	International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	885,000	926,150	0.02
GNMA BS7592 4.5% 20/03/2050	USD	1,437,627	1,553,319	0.04	International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,205,534	0.06
GNMA BT8093 3.5% 20/04/2050	USD	14,029,541	14,974,925	0.37	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	931,480	0.02
GNMA BU7638 2.5% 20/09/2050	USD	6,735,801	6,961,631	0.17	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.243% 25/09/2034	USD	6,541	6,456	0.00
GNMA BU7669 3% 20/07/2050	USD	6,377,371	6,593,456	0.16	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 2.297% 25/07/2034	USD	3,190	3,304	0.00
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.491% 20/03/2063	USD	480,913	481,381	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 2.225% 25/08/2034	USD	21,505	22,688	0.00
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	35,022	35,313	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.267% 25/11/2033	USD	55,679	56,482	0.00
Goldman Sachs Group, Inc. (The), FRN 3.27% 29/09/2025	USD	1,773,000	1,859,941	0.05	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 6.049% 27/07/2037	USD	4,798	4,806	0.00
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,676,873	0.14	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	717,008	0.02
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,362,014	0.03	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	180,437	0.01
Goldman Sachs Group, Inc. (The), FRN 1.886% 28/10/2027	USD	1,200,000	1,257,403	0.03	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,087,898	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	4,410,056	0.11	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,256,853	0.03
Goldman Sachs Group, Inc. (The), FRN 4.233% 01/05/2029	USD	3,605,000	4,006,588	0.10	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	936,525	0.02
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	960,494	0.02	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	499,494	0.01
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,738,252	0.07	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	312,018	380,272	0.01
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	780,053	808,954	0.02	Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	365,960	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,308,977	2,352,199	0.06	Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	482,454	0.01
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	465,638	0.01	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,586,664	0.04
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,667,402	0.07	Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	597,049	0.02
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,370,389	0.03	Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	592,844	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,197,264	0.08	KeyBank NA 3.18% 15/10/2027	USD	650,000	656,652	0.02
GSMP5 Mortgage Loan Trust, FRN, Series 2004-4 '1A', 144A 0.502% 25/06/2034	USD	70,109	62,215	0.00	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	457,953	0.01
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP1 '1A', 144A 0.452% 25/01/2035	USD	27,179	25,400	0.00	KLA Corp. 3.3% 01/03/2050	USD	1,000,000	1,063,209	0.03
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP2 '1A', 144A 0.452% 25/03/2035	USD	110,881	105,335	0.00	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	231,503	111,613	0.00
GSMP5 Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 4.235% 25/04/2036	USD	502,203	69,308	0.00	Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	296,659	0.01
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	120,426	125,525	0.00	Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,238,691	0.03
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	59,869	62,464	0.00	Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	482,192	0.01
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	233,831	0.01	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	528,359	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	724,982	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 2.62% 21/04/2034	USD	57,067	57,368	0.00
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	326,034	0.01	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.726% 21/11/2034	USD	183,792	186,107	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	2,001,290	0.05					
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,817,207	0.07					
Headlands Residential LC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	5,715,000	5,737,723	0.14					
Headlands Residential LC, STEP, Series 2018-RPL1 'A', 144A 3.875% 25/08/2024	USD	1,866,832	1,873,209	0.05					
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	284,384	291,532	0.01					
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2042	USD	1,366,240	1,414,866	0.04					
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	571,546	597,703	0.02					
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,773,387	0.09					
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,334,421	0.03					

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.207% 25/04/2034	USD	7,039	7,080	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,189	1,237	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	9,763	9,926	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,700	1,858	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	744	765	0.00	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,510,000	2,469,878	0.06
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	67,778	70,256	0.00	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,513	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,982	13,584	0.00	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,529,307	0.04
MASTR Alternative Loan Trust, Series 2005-7A1' 6% 25/07/2034	USD	30,075	31,937	0.00	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	867,771	0.02
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	51,430	0.00	Northwestern Mutual Global Funding, 1444 1.7% 01/06/2028	USD	1,685,000	1,669,603	0.04
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	29,678	30,989	0.00	NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,783,658	0.04
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.442% 25/05/2035	USD	313,376	164,974	0.00	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,958,604	0.05
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	34,513	35,593	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,176,015	0.03
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	111,593	115,916	0.00	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	6,488,746	6,448,938	0.16
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	547,735	0.01	Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	1,442,669	0.04
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	71,279	0.00	NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	1,035,454	0.03
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	643,169	0.02	Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,191,777	0.03
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,689,192	0.07	Office Properties Income Trust, REIT 4.5% 01/02/2025	USD	1,667,000	1,758,700	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	421,881	0.01	Office Properties Income Trust, REIT 2.4% 01/02/2027	USD	2,030,000	1,967,384	0.05
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.038% 25/12/2034	USD	108,140	109,932	0.00	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	322,615	0.01
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 2.405% 25/07/2033	USD	25,402	25,345	0.00	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,078,564	0.03
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 2.569% 25/08/2034	USD	45,639	46,401	0.00	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	422,232	0.01
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	542,823	0.01	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	184,020	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,170,258	0.03	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,081,592	0.05
Microchip Technology, Inc., 144A 0.983% 01/09/2024	USD	3,000,000	2,947,466	0.07	Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	429,502	0.01
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,045,000	3,020,445	0.08	OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,007,346	0.03
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,174,883	0.05	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/10/2028	USD	14,173,000	14,206,080	0.35
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	452,460	0.01	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	601,744	0.02
MidMichigan Health 3.409% 01/06/2050	USD	780,000	829,706	0.02	Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,791,171	0.07
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 1.372% 12/12/2049	USD	6,273	0	0.00	Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,592,800	0.04
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	4,838,411	0.12	Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,542,432	0.04
Morgan Stanley, FRN 3.971% 22/07/038	USD	1,000,000	1,137,223	0.03	Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	717,582	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	2,095,165	0.05	PECO Energy Co. 2.8% 15/06/2050	USD	900,000	884,170	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.643% 25/04/2034	USD	126,669	132,933	0.00	Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	78,808	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	423,051	0.01	Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	187,759	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	1,079,700	0.03	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	238,330	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,556,205	0.04	Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,243,577	0.03
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,855,695	0.05	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	1,044,057	0.03
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	1,265,220	0.03	Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,658,004	0.04
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	520,248	0.01	Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,874,517	0.07
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,323,884	0.03	Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,395,499	0.04
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	234,695	0.01	Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,595,459	0.04
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,784,198	0.04	Plains All American Pipeline LP 4.7% 15/08/2044	USD	1,110,000	1,179,222	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,154,117	0.05	PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,808,452	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	259	268	0.00	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	398,170	0.01
					Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	908,012	0.02
					Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,757,111	0.04
					Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	289,121	0.01
					Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	293,982	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,640,348	0.04	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-All 'A3' 3.45% 25/02/2032	USD	40,037	35,742	0.00
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	203,669	0.01	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	512,658	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	426,239	0.01	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	966,242	0.02
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	571	516	0.00	Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	560,098	0.01
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	127,743	134,107	0.00	Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	96,186	0.00
Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,689,825	0.04	Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	1,139,629	0.03
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,908,510	0.07	Texas Health Resources 4.33% 15/11/2055	USD	700,000	937,103	0.02
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,794,654	0.07	Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	522,372	0.01
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	313,219	0.01	Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,121,276	0.05
RFMS Trust, FRN, Series 2005-SA4 'IA1' 2.249% 25/09/2035	USD	5,794	5,010	0.00	Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	229,189	0.01
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,221,004	0.06	UMBS 4% 01/06/2048	USD	4,902,383	5,241,267	0.13
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,647,769	0.04	UMBS 254305 6.5% 01/05/2022	USD	619	684	0.00
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	9,000,000	9,015,851	0.22	UMBS 255052 4% 01/11/2023	USD	4,250	4,520	0.00
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	1,093,563	0.03	UMBS 255843 5.5% 01/09/2035	USD	44,091	50,361	0.00
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	671,940	0.02	UMBS 257055 6.5% 01/12/2027	USD	22,419	24,810	0.00
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	491,696	0.01	UMBS 257510 7% 01/12/2038	USD	67,875	84,437	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	3,092,282	3,211,978	0.08	UMBS 357639 5.5% 01/11/2034	USD	1,740	1,970	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,484,091	8,527,952	0.21	UMBS 555791 6.5% 01/12/2022	USD	120	132	0.00
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	3,015,556	3,099,951	0.08	UMBS 598559 6.5% 01/08/2031	USD	3,935	4,543	0.00
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.918% 25/01/2036	USD	29,675	29,906	0.00	UMBS 602589 7% 01/09/2031	USD	16,293	18,161	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.891% 20/10/2027	USD	68,658	69,650	0.00	UMBS 622534 3% 01/09/2031	USD	106,738	110,541	0.00
Sequoia Mortgage Trust, FRN, Series 2003 '1A' 0.851% 20/04/2033	USD	68,923	67,796	0.00	UMBS 622542 5.5% 01/09/2031	USD	124,122	139,747	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.632% 20/01/2035	USD	52,291	51,083	0.00	UMBS 674349 6% 01/03/2033	USD	1,630	1,801	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	800,581	824,614	0.02	UMBS 689777 8% 01/03/2027	USD	7,643	8,276	0.00
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,828,790	0.05	UMBS 695338 8% 01/06/2027	USD	4,157	4,517	0.00
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	42,294	42,517	0.00	UMBS 725704 6% 01/08/2034	USD	2,982	3,374	0.00
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	487,987	0.01	UMBS 745148 5% 01/01/2036	USD	35,238	39,837	0.00
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	517,294	0.01	UMBS 745418 5.5% 01/04/2036	USD	46,917	52,968	0.00
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	303,132	0.01	UMBS 755973 8% 01/11/2028	USD	14,711	16,499	0.00
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	620,156	621,395	0.02	UMBS 755994 8% 01/10/2028	USD	4,142	4,466	0.00
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	587,708	605,429	0.02	UMBS 775902 8.5% 01/04/2030	USD	25,423	27,811	0.00
Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,675,820	0.04	UMBS 788150 6% 01/03/2032	USD	19,710	21,741	0.00
State of Texas 5% 01/04/2025	USD	536,000	542,315	0.01	UMBS 870770 6.5% 01/07/2036	USD	18,781	21,791	0.00
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,488,360	0.04	UMBS 888892 7.5% 01/11/2037	USD	72,170	84,190	0.00
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,518,340	0.04	UMBS 889519 5.5% 01/12/2035	USD	54,973	62,759	0.00
Stellantis Finance US, Inc., 144A 2.69% 15/09/2031	USD	1,547,000	1,522,268	0.04	UMBS 889573 6.5% 01/03/2023	USD	13,118	13,308	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 'IA1' 0.749% 19/10/2034	USD	113,523	112,194	0.00	UMBS 889757 5% 01/02/2038	USD	40,048	45,689	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	166,988	162,934	0.00	UMBS 924857 8.5% 01/09/2037	USD	15,926	16,114	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 2.981% 25/11/2033	USD	68,675	71,068	0.00	UMBS 929560 7% 01/06/2038	USD	59,273	70,511	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'ASB' 6.05% 25/03/2034	USD	71,910	72,564	0.00	UMBS 945870 6.5% 01/08/2037	USD	32,365	38,381	0.00
					UMBS 946338 7% 01/09/2037	USD	57,695	66,009	0.00
					UMBS 960150 6% 01/11/2037	USD	35,051	38,954	0.00
					UMBS 976871 6.5% 01/08/2036	USD	149,785	169,668	0.00
					UMBS 995149 6.5% 01/10/2038	USD	80,675	93,278	0.00
					UMBS 995456 6.5% 01/02/2024	USD	22,061	22,603	0.00
					UMBS 995505 8% 01/01/2038	USD	38,679	43,846	0.00
					UMBS AA0922 6% 01/09/2036	USD	89,104	102,725	0.00
					UMBS AA1019 6% 01/11/2036	USD	56,629	64,566	0.00
					UMBS AB9551 3% 01/06/2043	USD	1,834,262	1,941,091	0.05
					UMBS AC3407 5.5% 01/10/2039	USD	64,722	71,459	0.00
					UMBS AD0133 5% 01/08/2024	USD	17,265	17,814	0.00
					UMBS AD0364 5% 01/05/2023	USD	3,276	3,377	0.00
					UMBS AD0753 7% 01/01/2039	USD	65,702	79,261	0.00
					UMBS AD0755 7% 01/06/2035	USD	3,593,171	4,198,771	0.10
					UMBS BH4683 4% 01/06/2047	USD	1,990,889	2,177,077	0.05
					UMBS BH4684 4% 01/06/2047	USD	2,122,966	2,281,336	0.06
					UMBS BH4685 4% 01/06/2047	USD	5,256,798	2,750,259	0.07
					UMBS BH7663 4% 01/10/2047	USD	3,906,208	4,229,062	0.11
					UMBS BK0319 4.5% 01/03/2049	USD	849,529	917,118	0.02
					UMBS BK8753 4.5% 01/06/2049	USD	2,606,436	2,825,772	0.07
					UMBS BK9929 4.5% 01/09/2049	USD	6,031,162	6,460,309	0.16
					UMBS BM1213 4% 01/04/2047	USD	4,536,052	4,917,505	0.12
					UMBS BM3254 4% 01/01/2038	USD	2,933,472	3,217,152	0.08
					UMBS BM3566 4% 01/02/2038	USD	3,705,599	4,013,599	0.10
					UMBS BM4305 5% 01/01/2049	USD	4,231,259	4,735,573	0.12
					UMBS BN5890 5% 01/02/2048	USD	797,025	869,845	0.02
					UMBS BN9169 4.5% 01/04/2049	USD	1,483,838	1,609,666	0.04
					UMBS BQ2504 5% 01/08/2049	USD	965,544	1,079,139	0.03
					UMBS BQ3050 5% 01/08/2049	USD	893,314	990,033	0.03
					UMBS BQ3951 5% 01/08/2049	USD	272,405	304,719	0.01
					UMBS BQ4194 5% 01/09/2049	USD	676,319	759,853	0.02
					UMBS BQ4199 5% 01/08/2049	USD	829,776	923,367	0.02
					UMBS BQ4200 5% 01/08/2049	USD	2,213,610	2,466,375	0.06
					UMBS BQ4201 5% 01/08/2049	USD	3,020,824	3,360,752	0.08

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS B04202 5% 01/08/2049	USD	1,829,013	2,036,097	0.05	ViacomCBS, Inc. 4.5% 15/01/2026	USD	750,000	810,391	0.02
UMBS B04203 5% 01/08/2049	USD	2,379,590	2,671,614	0.07	ViacomCBS, Inc. 2.9% 15/01/2027	USD	198,000	206,261	0.01
UMBS B05594 4% 01/09/2049	USD	2,688,336	2,880,809	0.07	ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	178,481	0.01
UMBS B05625 3.5% 01/08/2049	USD	7,112,943	7,655,041	0.19	ViacomCBS, Inc. 0.01/09/2043	USD	945,000	1,270,935	0.03
UMBS B06078 3.5% 01/10/2049	USD	2,879,278	3,030,490	0.08	Viatrix, Inc. 3.85% 22/06/2040	USD	1,326,000	1,400,599	0.04
UMBS B06817 3.5% 01/10/2049	USD	3,356,042	3,541,650	0.09	Vmware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,967,182	0.05
UMBS B01623 3% 01/08/2050	USD	4,134,170	4,335,153	0.11	VNDO Trust, Series 2016-350P 'A', 1444 3.805% 10/01/2035	USD	5,294,000	5,698,523	0.14
UMBS CA1234 4% 01/07/2038	USD	1,102,149	1,208,351	0.03	Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,709,452	0.04
UMBS CA1238 4% 01/02/2038	USD	1,248,864	1,381,464	0.03	Wal Disney Co. (The) 8.75% 26/04/2023	USD	300,000	331,207	0.01
UMBS CA5729 3% 01/05/2038	USD	8,003,042	8,284,367	0.21	Wal Disney Co. (The) 9.5% 15/07/2024	USD	480,000	580,689	0.02
UMBS FMI219 4% 01/07/2049	USD	1,143,783	1,217,624	0.03	Wal Disney Co. (The) 7.7% 30/10/2025	USD	170,000	210,041	0.01
UMBS FMI758 3.5% 01/09/2049	USD	2,671,424	2,830,103	0.07	Wal Disney Co. (The) 7.625% 30/11/2028	USD	200,000	271,804	0.01
UMBS MA0406 4.5% 01/05/2030	USD	100,608	107,804	0.00	Wal Disney Co. (The) 6.4% 15/12/2035	USD	382,000	546,143	0.01
UMBS MA0948 5% 01/11/2031	USD	115,035	125,602	0.00	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-53 '144' 5.5% 25/06/2033	USD	73,833	75,498	0.00
UMBS QA9332 2.5% 01/05/2050	USD	4,621,476	4,718,184	0.12	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-53 '1A5' 5% 25/07/2034	USD	23,403	23,578	0.00
UMBS QB1061 3.5% 01/06/2050	USD	734,566	789,603	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 2.514% 25/09/2033	USD	105,972	106,206	0.00
UMBS RA2008 4% 01/01/2050	USD	4,169,488	4,493,836	0.11	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	60,037	61,595	0.00
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	977,479	1,025,151	0.03	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-53 '3A2' 6% 25/07/2034	USD	122,628	126,032	0.00
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	625,163	652,048	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 2.675% 25/08/2033	USD	8,210	8,504	0.00
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,278,916	2,221,450	0.06	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	111,300	114,857	0.00
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	3,065,483	3,108,317	0.08	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-51 'A5' 5.5% 25/04/2033	USD	63,981	65,483	0.00
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.5% 25/02/2033	USD	1,230,375	1,330,995	0.03	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 2.66% 25/10/2033	USD	154,220	156,331	0.00
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,056,660	1,055,439	0.03	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 2.578% 25/06/2033	USD	96,194	98,191	0.00
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,484,519	3,622,916	0.09	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 2.365% 25/08/2033	USD	13,792	13,717	0.00
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,376,688	1,495,468	0.04	Washington Mutual Mortgage-Backed Pass-Through Certificates WWMAL Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	87,591	89,141	0.00
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,183,640	2,175,909	0.05	Washington Mutual Mortgage-Backed Pass-Through Certificates WWMAL Trust, ID, Series 2005-3 'CX' 5.5% 25/05/2035	USD	332,587	57,513	0.00
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,404,664	1,397,490	0.04	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	5,064,000	5,344,219	0.13
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	293,432	294,007	0.01	Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,768,000	4,876,870	0.12
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,770,000	1,758,210	0.04	WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	853,388	0.02
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	1,700,000	1,671,435	0.04	Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,723,011	0.04
University of Southern California 3.226% 01/10/2120	USD	1,090,000	1,106,708	0.03	Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,578,674	0.04
US Treasury STRIP Coupon 0% 15/02/2022	USD	4,420,000	4,419,726	0.11					
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,899,403	0.32					
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,455,947	0.09					
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,360,854	0.41					
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	15,006,694	0.37					
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,664,322	0.29					
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,589,571	0.19					
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	4,069,683	0.10					
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	947,580	0.02					
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	94,261	0.00					
US Treasury STRIP Coupon 0% 15/09/2033	USD	1,600,000	1,306,307	0.03					
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	3,177,689	0.08					
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,852,893	0.07					
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,193,306	0.03					
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	2,034,637	0.05					
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	6,295,107	0.16					
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,311,924	0.03					
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	123,417	138,438	0.00					
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	15,759	17,189	0.00					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	556,098	0.01					
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	16,044	16,071	0.00					
ViacomCBS, Inc. 3.7% 15/08/2024	USD	176,000	186,423	0.01					
					Total Bonds			2,242,805,941	55.46
					Commercial Papers				
					<i>United States of America</i>				
					Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,489,462	0.08
					Resolution Funding Corp. 0% 15/04/2030	USD	200,000	173,082	0.00
					Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,090,721	0.03
					Tennessee Valley Authority 0% 15/03/2032	USD	800,000	659,475	0.02
					Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,502,216	0.04
								6,914,956	0.17
					Total Commercial Papers			6,914,956	0.17
					Total Transferable securities and money market instruments dealt in on another regulated market			2,249,720,897	55.63

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,275,769	4,465,506	0.11
FNMA REMICS, IO, Series 2009-18 '10' 5% 25/03/2024*	USD	1	0	0.00
			<u>4,465,506</u>	<u>0.11</u>
<i>Total Bonds</i>			<u>4,465,506</u>	<u>0.11</u>
Total Other transferable securities and money market instruments			<u>4,465,506</u>	<u>0.11</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	134,506,684	134,506,684	3.33
			<u>134,506,684</u>	<u>3.33</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>134,506,684</u>	<u>3.33</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>134,506,684</u>	<u>3.33</u>
Total Investments			<u>4,011,700,209</u>	<u>99.20</u>
Cash			<u>19,083,339</u>	<u>0.47</u>
Other Assets/(Liabilities)			<u>13,120,466</u>	<u>0.33</u>
Total Net Assets			<u>4,043,904,014</u>	<u>100.00</u>

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	85.26
Luxembourg	3.46
United Kingdom	2.01
France	1.23
Japan	1.07
Cayman Islands	0.98
Canada	0.87
Ireland	0.68
Australia	0.67
Mexico	0.58
Switzerland	0.47
Netherlands	0.31
Italy	0.21
Spain	0.20
Germany	0.20
Supranational	0.15
Denmark	0.14
New Zealand	0.13
Panama	0.08
Colombia	0.07
Jersey	0.06
Israel	0.06
Hong Kong	0.06
Bermuda	0.05
Virgin Islands, British	0.05
Finland	0.05
Singapore	0.04
Chile	0.03
Saudi Arabia	0.02
Sweden	0.01
South Africa	-
Total Investments	<u>99.20</u>
Cash and other assets/(liabilities)	0.80
Total	<u>100.00</u>

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/02/2051	USD	64,820,000	65,859,013	(71,276)	1.63
Total To Be Announced Contracts Long Positions				65,859,013	(71,276)	1.63
Net To Be Announced Contracts				65,859,013	(71,276)	1.63

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	826	USD	589	05/01/2022	Goldman Sachs	11	-
AUD	1,362	USD	974	05/01/2022	HSBC	15	-
AUD	2,771	USD	1,974	05/01/2022	Merrill Lynch	39	-
AUD	410,422	USD	292,653	05/01/2022	Standard Chartered	5,387	-
CHF	10,397	USD	11,251	05/01/2022	Barclays	127	-
CHF	1,362,241	USD	1,486,735	05/01/2022	BNP Paribas	4,061	-
CHF	7,678	USD	8,327	05/01/2022	Standard Chartered	76	-
CHF	5,772	USD	6,263	05/01/2022	State Street	54	-
EUR	144,464	USD	163,519	04/01/2022	RBC	358	-
EUR	2,884,109	USD	3,260,004	05/01/2022	Barclays	11,737	-
EUR	3,852,433	USD	4,350,015	05/01/2022	Goldman Sachs	20,196	-
EUR	3,726,577	USD	4,200,350	05/01/2022	HSBC	27,090	-
EUR	1,010,645	USD	1,141,192	05/01/2022	RBC	5,286	-
EUR	4,952,612	USD	5,589,322	05/01/2022	Standard Chartered	28,936	-
EUR	2,136,837	USD	2,413,574	05/01/2022	State Street	10,459	-
EUR	977,089,010	USD	1,107,970,376	03/02/2022	BNP Paribas	1,109,636	0.03
GBP	11,238	USD	14,968	05/01/2022	BNP Paribas	219	-
GBP	3,671,778	USD	4,910,188	05/01/2022	Goldman Sachs	52,211	-
GBP	7,349	USD	9,789	05/01/2022	Merrill Lynch	144	-
GBP	27,098	USD	36,104	05/01/2022	RBC	519	-
GBP	13,189	USD	17,392	05/01/2022	Standard Chartered	433	-
GBP	6,481	USD	8,609	05/01/2022	State Street	151	-
GBP	3,481,433	USD	4,704,439	03/02/2022	HSBC	384	-
JPY	1,056,746,883	USD	9,179,397	03/02/2022	BNP Paribas	5,353	-
SGD	2,695	USD	1,992	04/01/2022	HSBC	6	-
SGD	39,872	USD	29,142	05/01/2022	BNP Paribas	420	-
SGD	18,877	USD	13,772	05/01/2022	Citibank	224	-
SGD	66,955	USD	48,941	05/01/2022	HSBC	701	-
SGD	20,649	USD	15,042	05/01/2022	RBC	268	-
SGD	10,501,870	USD	7,684,612	05/01/2022	Standard Chartered	101,748	-
SGD	29,561	USD	21,634	05/01/2022	State Street	284	-
SGD	10,168,072	USD	7,533,719	03/02/2022	Goldman Sachs	3,490	-
USD	48,414	EUR	42,610	03/01/2022	State Street	78	-
USD	1,596,174	EUR	1,404,274	05/01/2022	State Street	3,162	-
USD	37,797	JPY	4,300,000	05/01/2022	Barclays	432	-
USD	78,434	JPY	8,923,860	05/01/2022	BNP Paribas	891	-
USD	578,660	JPY	66,200,000	05/01/2022	Merrill Lynch	3,419	-
USD	26,252	JPY	2,975,174	05/01/2022	RBC	399	-
USD	166,532	JPY	18,922,854	05/01/2022	Standard Chartered	2,103	-
USD	419,599	JPY	47,714,231	05/01/2022	State Street	4,989	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,405,496	0.03

AUD	408,257	USD	296,753	03/02/2022	Citibank	(256)	-
EUR	37,462,634	USD	42,655,588	05/01/2022	Barclays	(157,870)	-
EUR	253,321,589	USD	288,321,811	05/01/2022	Goldman Sachs	(953,085)	(0.02)
EUR	169,998,177	USD	193,446,995	05/01/2022	HSBC	(600,583)	(0.01)
EUR	2,341	USD	2,660	05/01/2022	State Street	(4)	-
EUR	534,717,648	USD	608,495,315	05/01/2022	Toronto-Dominion Bank	(1,910,106)	(0.05)
EUR	42,610	USD	48,445	03/02/2022	State Street	(80)	-
JPY	3,605,207	USD	31,805	05/01/2022	BNP Paribas	(478)	-
JPY	1,186,789,889	USD	10,521,653	05/01/2022	Goldman Sachs	(209,109)	(0.01)
JPY	6,530,268	USD	57,596	05/01/2022	HSBC	(852)	-
JPY	7,796,719	USD	68,672	05/01/2022	RBC	(923)	-
JPY	3,462,682	USD	30,472	05/01/2022	Standard Chartered	(383)	-
JPY	6,700,000	USD	58,348	03/02/2022	State Street	(115)	-
USD	1,215	AUD	1,702	05/01/2022	Barclays	(21)	-
USD	2,816	AUD	3,913	05/01/2022	Merrill Lynch	(25)	-
USD	1,082	AUD	1,508	05/01/2022	Standard Chartered	(13)	-
USD	1,157	AUD	1,594	03/02/2022	Merrill Lynch	(1)	-
USD	11,886	CHF	10,985	05/01/2022	Barclays	(135)	-
USD	2,229	CHF	2,073	05/01/2022	Citibank	(40)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,558	CHF	7,943	05/01/2022	Standard Chartered	(135)	-
USD	6,233	CHF	5,763	05/01/2022	State Street	(74)	-
USD	1,107,326,474	EUR	977,089,010	05/01/2022	BNP Paribas	(1,086,058)	(0.03)
USD	7,553,129	EUR	6,701,928	05/01/2022	RBC	(49,558)	-
USD	525,861	EUR	464,048	05/01/2022	Standard Chartered	(556)	-
USD	32,084,840	EUR	28,406,343	05/01/2022	State Street	(139,396)	-
USD	2,213,645	EUR	1,956,295	03/02/2022	BNP Paribas	(6,918)	-
USD	1,411,636	EUR	1,246,268	03/02/2022	RBC	(2,986)	-
USD	19,505	GBP	14,705	05/01/2022	Barclays	(369)	-
USD	7,496	GBP	5,596	05/01/2022	BNP Paribas	(66)	-
USD	291,900	GBP	218,815	05/01/2022	Merrill Lynch	(3,827)	-
USD	11,774	GBP	8,819	05/01/2022	RBC	(146)	-
USD	10,257	GBP	7,766	05/01/2022	Standard Chartered	(239)	-
USD	9,247	GBP	6,849	03/02/2022	State Street	(10)	-
USD	20,840	JPY	2,401,763	05/01/2022	BNP Paribas	(30)	-
USD	21,055	JPY	2,423,738	03/02/2022	State Street	(11)	-
USD	28,412	SGD	38,840	05/01/2022	BNP Paribas	(385)	-
USD	33,077	SGD	45,162	05/01/2022	Citibank	(407)	-
USD	7,534,891	SGD	10,168,072	05/01/2022	Goldman Sachs	(3,982)	-
USD	251,668	SGD	344,874	05/01/2022	HSBC	(4,030)	-
USD	16,453	SGD	22,439	05/01/2022	Standard Chartered	(184)	-
USD	42,755	SGD	58,396	05/01/2022	State Street	(541)	-
USD	1,992	SGD	2,695	03/02/2022	HSBC	(6)	-
USD	14,858	SGD	20,070	03/02/2022	Standard Chartered	(19)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,134,012)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,728,516)	(0.09)

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Encompass Health Corp. 4.75%	USD	143,000	147,501	0.07
<i>Bonds</i>					01/02/2030				
<i>Austria</i>					EnLink Midstream Partners LP 4.4%	USD	131,000	137,033	0.06
ams AG, 144A 7% 31/07/2025					01/04/2024				
					EnLink Midstream Partners LP 4.15%	USD	95,000	98,663	0.05
					01/06/2025				
					EnLink Midstream Partners LP 4.85%	USD	34,000	35,737	0.02
					15/07/2026				
<i>France</i>					EQM Midstream Partners LP 4.125%	USD	159,000	163,143	0.08
Allice France SA, 144A 5.125%					01/12/2026				
15/07/2029					EQT Corp. 6.625% 01/02/2025	USD	215,000	243,222	0.11
Allice France SA, 144A 5.5% 15/10/2029					EQT Corp. 3.9% 01/10/2027	USD	10,000	10,662	0.01
					EQT Corp. 5% 15/01/2029	USD	95,000	104,992	0.05
					Ford Motor Credit Co. LLC 4.063%	USD	200,000	210,697	0.10
					01/11/2024				
					Ford Motor Credit Co. LLC 4.687%	USD	620,000	667,154	0.31
					09/06/2025				
					Ford Motor Credit Co. LLC 3.375%	USD	400,000	416,094	0.20
					13/11/2025				
					Ford Motor Credit Co. LLC 4.389%	USD	315,000	339,768	0.16
					08/01/2026				
					Ford Motor Credit Co. LLC 4.542%	USD	840,000	913,336	0.43
					01/08/2026				
					Ford Motor Credit Co. LLC 4.271%	USD	905,000	973,898	0.46
					09/02/2027				
					Ford Motor Credit Co. LLC 4.125%	USD	315,000	339,803	0.16
					17/08/2027				
					Ford Motor Credit Co. LLC 4% 13/11/2030	USD	435,000	467,834	0.22
					01/03/2028				
					Freeport-McMoRan, Inc. 4.125%	USD	432,000	448,820	0.21
					01/08/2028				
					Freeport-McMoRan, Inc. 4.375%	USD	312,000	327,658	0.15
					01/08/2028				
					Genesis Energy LP 6.25% 15/05/2026	USD	199,000	194,232	0.09
					09/02/2027				
					Genesis Energy LP 8% 15/01/2027	USD	45,000	46,059	0.02
					Genesis Energy LP 7.75% 01/02/2028	USD	162,000	163,849	0.08
					HCA, Inc. 5.375% 01/02/2025	USD	850,000	935,255	0.44
					HCA, Inc. 5.875% 15/02/2026	USD	1,617,000	1,830,387	0.86
					HCA, Inc. 5.375% 01/09/2026	USD	2,077,000	2,345,348	1.10
					HCA, Inc. 5.625% 01/09/2028	USD	107,000	125,208	0.06
					Hilton Worldwide Finance LLC 4.875%	USD	200,000	206,200	0.10
					01/04/2027				
					Howmet Aerospace, Inc. 5.9%	USD	252,000	287,532	0.14
					01/02/2027				
					Howmet Aerospace, Inc. 6.75%	USD	159,000	188,645	0.09
					15/01/2028				
					Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	133,063	0.06
					Lumen Technologies, Inc. 7.5%	USD	77,000	84,407	0.04
					01/04/2024				
					Lumen Technologies, Inc. 6.625%	USD	20,000	21,178	0.01
					01/04/2025				
					Lumen Technologies, Inc. 6.875%	USD	83,000	92,459	0.04
					15/01/2028				
					MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	345,000	371,581	0.17
					15/03/2022				
					MGM Resorts International 7.75%	USD	165,000	166,859	0.08
					15/03/2023				
					MGM Resorts International 6%	USD	155,000	162,171	0.08
					01/05/2025				
					MGM Resorts International 4.625%	USD	15,000	15,690	0.01
					01/09/2026				
					MGM Resorts International 5.5%	USD	293,000	305,029	0.14
					15/04/2027				
					NRG Energy, Inc. 6.625% 15/01/2027	USD	353,000	376,326	0.18
					NRG Energy, Inc. 5.75% 15/01/2028	USD	84,000	87,427	0.04
					NRG Energy, Inc. 5.75% 15/01/2028	USD	68,000	71,986	0.03
					15/07/2027				
					NuStar Logistics LP 5.75% 01/10/2025	USD	126,000	135,718	0.06
					NuStar Logistics LP 6% 01/06/2026	USD	95,000	102,462	0.05
					NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	142,898	0.07
					NuStar Logistics LP 6.375% 01/10/2030	USD	226,000	251,206	0.12
					01/07/2025				
					Occidental Petroleum Corp. 8%	USD	249,000	290,957	0.14
					01/09/2025				
					Occidental Petroleum Corp. 5.875%	USD	280,000	309,051	0.15
					01/12/2025				
					Occidental Petroleum Corp. 8.5%	USD	141,000	156,038	0.07
					15/07/2027				
					Occidental Petroleum Corp. 6.375%	USD	269,000	335,847	0.16
					01/09/2028				
					Occidental Petroleum Corp. 8.875%	USD	147,000	174,742	0.08
					15/07/2030				
					Occidental Petroleum Corp. 6.625%	USD	311,000	420,385	0.20
					01/09/2030				
					Occidental Petroleum Corp. 6.125%	USD	193,000	239,162	0.11
					01/01/2031				
					Oceaneering International, Inc. 6%	USD	243,000	296,528	0.14
					01/02/2028				
					OneMain Finance Corp. 6.125%	USD	120,000	118,070	0.06
					15/03/2024				
						USD	85,000	90,222	0.04

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 3.5% 15/01/2027	USD	88,000	87,311	0.04	ATS Automation Tooling Systems, Inc., 1444 4.125% 15/12/2028	USD	258,000	261,545	0.12
OneMain Finance Corp. 6.625% 15/01/2028	USD	80,000	89,714	0.04	Bausch Health Cos., Inc., 1444 6.125% 15/04/2027	USD	551,000	562,034	0.26
OneMain Finance Corp. 4% 15/09/2030	USD	95,000	93,580	0.04	Bausch Health Cos., Inc., 1444 5.5% 01/11/2025	USD	1,265,000	1,279,250	0.60
Ovintiv, Inc. 8.125% 15/09/2030	USD	85,000	113,113	0.05	Bausch Health Cos., Inc., 1444 9% 15/12/2025	USD	613,000	641,382	0.30
PBF Holding Co. LLC 6% 15/02/2028	USD	83,000	53,448	0.03	Bausch Health Cos., Inc., 1444 5.75% 15/08/2027	USD	548,000	566,358	0.27
PG&E Corp. 5% 01/07/2020	USD	368,000	382,448	0.18	Bausch Health Cos., Inc., 1444 7% 15/01/2028	USD	1,198,000	1,193,705	0.56
PG&E Corp. 5.25% 01/07/2030	USD	55,000	57,777	0.03	Bausch Health Cos., Inc., 1444 5% 30/01/2028	USD	94,000	86,628	0.04
Service Corp. International 5.125% 01/06/2029	USD	340,000	365,131	0.17	Bausch Health Cos., Inc., 1444 4.875% 01/06/2028	USD	342,000	351,190	0.17
Service Corp. International 3.375% 15/08/2030	USD	175,000	172,220	0.08	Bausch Health Cos., Inc., 1444 5% 15/02/2031	USD	244,000	215,712	0.10
Service Corp. International 4% 15/05/2031	USD	825,000	836,496	0.39	Bausch Health Cos., Inc., 1444 7.25% 30/05/2029	USD	169,000	166,280	0.08
SM Energy Co. 6.75% 15/09/2026	USD	90,000	92,569	0.04	Bausch Health Cos., Inc., 1444 5.25% 15/02/2031	USD	144,000	126,943	0.06
SM Energy Co. 6.625% 15/01/2027	USD	147,000	151,563	0.07	Bayer Health Cos., Inc., 1444 5% 15/02/2029	USD	196,000	172,539	0.08
SM Energy Co. 6.5% 15/07/2028	USD	70,000	72,549	0.03	Bayer Health Cos., Inc., 1444 8.75% 01/04/2027	USD	255,000	267,368	0.13
Southwestern Energy Co. 8.375% 15/09/2028	USD	418,000	467,169	0.22	Bombardier, Inc., 1444 7.5% 01/12/2024	USD	487,000	508,026	0.24
Southwestern Energy Co. 5.375% 15/03/2030	USD	277,000	297,371	0.14	Bombardier, Inc., 1444 7.125% 15/06/2026	USD	94,000	97,948	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	60,000	63,506	0.03	Clarios Global LP, 1444 6.75% 15/05/2025	USD	231,000	242,207	0.11
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	38,000	38,799	0.02	Garda World Security Corp., 1444 9.5% 01/11/2027	USD	355,000	378,577	0.18
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	321,751	0.15	Garda World Security Corp., 1444 6% 01/08/2029	USD	263,000	251,535	0.12
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	514,000	521,070	0.24	GFL Environmental, Inc., 1444 3.75% 01/08/2025	USD	304,000	307,417	0.14
Teneco, Inc. 5.375% 15/12/2024	USD	180,000	179,089	0.08	GFL Environmental, Inc., 1444 5.125% 15/12/2026	USD	65,000	67,680	0.03
Teneco, Inc. 5% 15/07/2026	USD	170,000	163,597	0.08	GFL Environmental, Inc., 1444 4% 01/08/2028	USD	176,000	172,778	0.08
TK Elevator US Newco, Inc., 1444 5.25% 15/07/2027	USD	465,000	489,426	0.23	GFL Environmental, Inc., 1444 4.75% 15/06/2029	USD	195,000	196,273	0.09
TreeHouse Foods, Inc. 4% 01/09/2028	USD	27,000	25,961	0.01	GFL Environmental, Inc., 1444 4.375% 15/08/2029	USD	143,000	141,876	0.07
United Rentals North America, Inc. 5% 15/05/2027	USD	275,000	286,327	0.13	Masonite International Corp., 1444 5.375% 01/02/2028	USD	215,000	225,785	0.11
United Rentals North America, Inc. 4.875% 15/01/2028	USD	755,000	794,713	0.37	MEG Energy Corp., 1444 6.5% 15/01/2025	USD	215,000	218,726	0.10
United States Cellular Corp. 6.7% 15/12/2033	USD	575,000	696,590	0.33	MEG Energy Corp., 1444 7.125% 01/02/2027	USD	376,000	400,978	0.19
United States Steel Corp. 6.875% 01/03/2029	USD	161,000	173,535	0.08	NOVA Chemicals Corp., 1444 5% 01/05/2025	USD	246,000	258,084	0.12
Yum! Brands, Inc. 3.625% 15/03/2031	USD	235,000	234,481	0.11	NOVA Chemicals Corp., 1444 5.25% 01/06/2027	USD	524,000	558,602	0.26
Yum! Brands, Inc. 4.625% 31/01/2032	USD	213,000	226,727	0.11	NOVA Chemicals Corp., 1444 4.25% 15/05/2029	USD	207,000	208,553	0.10
			29,993,083	14.09	Precision Drilling Corp., 1444 7.125% 15/01/2026	USD	177,000	180,537	0.08
Total Bonds			33,733,442	15.84	Precision Drilling Corp., 1444 6.875% 15/01/2029	USD	35,000	35,722	0.02
Equities					Superior Plus LP, 1444 4.5% 15/03/2029	USD	251,000	258,359	0.12
<i>United States of America</i>					Videotron Ltd., 1444 5.125% 15/04/2027	USD	340,000	350,540	0.16
Clear Channel Outdoor Holdings, Inc.	USD	41,273	134,756	0.06				11,382,533	5.35
EP Energy Corp.	USD	6,380	563,035	0.27	<i>Cayman Islands</i>				
Frontier Communications Parent, Inc.	USD	11,644	346,060	0.16	Transocean Pontus Ltd., 1444 6.125% 01/08/2025	USD	368,500	360,592	0.17
Gulfport Energy Corp.	USD	7,232	528,623	0.25	Transocean Proteus Ltd., 1444 6.25% 01/12/2024	USD	49,500	48,905	0.02
iHeartMedia, Inc. "A"	USD	8,344	176,601	0.08	Transocean, Inc., 1444 11.5% 30/01/2027	USD	212,000	208,537	0.10
NMG, Inc.	USD	432	66,960	0.03				618,034	0.29
Oasis Petroleum, Inc.	USD	7,803	987,704	0.47	<i>France</i>				
Virstra Corp.	USD	12,399	280,403	0.13	Alice France SA, 1444 8.125% 01/02/2027	USD	611,000	652,258	0.31
Whiting Petroleum Corp.	USD	4,835	312,534	0.15				652,258	0.31
			3,396,676	1.60	<i>Ireland</i>				
Total Equities			3,396,676	1.60	Jazz Securities DAC, 1444 4.375% 15/01/2029	USD	470,000	487,470	0.23
Total Transferable securities and money market instruments admitted to an official exchange listing			37,130,118	17.44				487,470	0.23
Transferable securities and money market instruments dealt in on another regulated market					<i>Jersey</i>				
Bonds					Adient Global Holdings Ltd., 1444 4.875% 15/08/2026	USD	400,000	408,516	0.19
<i>Australia</i>								408,516	0.19
FMG Resources August 2006 Pty. Ltd., 1444 4.375% 01/04/2031	USD	147,000	154,604	0.07					
			154,604	0.07					
<i>Bermuda</i>									
Nabors Industries Ltd., 1444 7.25% 15/01/2026	USD	65,000	60,423	0.03					
			60,423	0.03					
<i>Canada</i>									
1011778 BC ULC, 1444 3.875% 15/01/2028	USD	140,000	141,992	0.07					
1011778 BC ULC, 1444 3.5% 15/02/2029	USD	97,000	96,140	0.05					
1011778 BC ULC, 1444 4% 15/10/2030	USD	195,000	193,264	0.09					

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Liberia</i>					<i>United States of America</i>					
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	135,000	147,658	0.07	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	202,537	0.10	
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	49,762	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	142,005	0.07	
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	233,000	261,255	0.12	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	510,000	506,830	0.24	
			458,675	0.21	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	265,000	276,531	0.13	
<i>Luxembourg</i>								364,000	387,158	0.18
Allite France Holding SA, 144A 10.5% 15/05/2027	USD	585,000	631,224	0.29	Adient US LLC, 144A 9% 15/04/2025	USD	286,000	282,226	0.13	
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	125,000	122,500	0.06	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	453,000	459,344	0.22	
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024\$	USD	391,000	397,598	0.19	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	150,000	155,521	0.07	
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$	USD	1,147,000	526,903	0.25	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	160,000	159,025	0.07	
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$	USD	70,000	32,211	0.01	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	172,730	0.08	
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022\$	USD	150,000	79,652	0.04	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	217,000	221,298	0.10	
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023\$	USD	160,000	87,362	0.04	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	475,655	0.22	
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025\$	USD	240,000	131,044	0.06	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	480,000	503,342	0.24	
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	145,573	0.07	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	422,000	423,131	0.20	
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	453,000	461,777	0.22	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	117,000	122,999	0.06	
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	662,000	676,240	0.32	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	62,125	0.03	
			3,292,084	1.55	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	365,000	380,513	0.18	
<i>Netherlands</i>								470,000	511,774	0.24
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	214,026	0.10	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	208,000	203,169	0.10	
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	425,560	0.20	AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	96,000	102,100	0.05	
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	202,000	206,366	0.09	AMC Entertainment Holdings, Inc., 144A 15/04/2026	USD	234,679	231,204	0.11	
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	207,778	0.10	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	226,000	247,980	0.12	
			1,053,730	0.49	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	20,000	20,745	0.01	
<i>Panama</i>								277,000	289,869	0.14
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	100,317	0.05	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	277,000	289,932	0.14	
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	228,743	0.11	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	277,000	289,932	0.14	
Carnival Corp., 144A 6% 01/05/2029	USD	368,000	367,341	0.17	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	237,000	270,142	0.13	
			696,401	0.33	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	76,000	84,480	0.04	
<i>Supranational</i>								96,000	102,839	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	198,651	0.09	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	131,000	133,493	0.06	
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	395,098	0.18	API Escrow Corp., 144A 4.75% 15/10/2029	USD	176,000	178,024	0.08	
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	342,000	356,169	0.17	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	388,314	0.18	
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	295,750	316,643	0.15	Aramark Services, Inc., 144A 5% 01/02/2028	USD	108,000	108,098	0.05	
Ardagh Packaging Finance plc, 144A 5.29% 15/08/2027	USD	350,000	352,581	0.16	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	79,000	79,604	0.04	
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	380,000	396,530	0.19	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	157,650	0.07	
Clarios Global LP, 144A 6.25% 15/05/2026	USD	358,000	375,010	0.18	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	124,000	129,473	0.06	
Clarios Global LP, 144A 8.5% 15/05/2027	USD	240,000	254,709	0.12	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	220,000	230,450	0.11	
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	216,667	227,914	0.11	Arconic Corp., 144A 6% 15/05/2025	USD	440,000	468,327	0.22	
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	303,333	331,661	0.15	Arconic Corp., 144A 6.125% 15/02/2028	USD	339,000	345,419	0.16	
Endo Dac, 144A 9.5% 31/07/2027	USD	173,000	176,280	0.08	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	128,000	130,614	0.06	
Endo Dac, 144A 6% 30/06/2028	USD	163,000	122,050	0.06	Asbury Automotive Group, Inc., 4.5% 01/03/2028	USD	339,000	345,419	0.16	
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	229,784	0.11	Asbury Automotive Group, Inc., 4.75% 01/03/2030	USD	49,000	49,870	0.02	
			3,733,080	1.75	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	153,000	151,501	0.07	
<i>United Kingdom</i>								164,000	160,453	0.08
International Game Technology plc, 144A 6.5% 15/02/2025	USD	250,000	271,564	0.13	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	832,000	868,745	0.41	
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	303,969	0.14	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	233,000	241,971	0.11	
			575,533	0.27	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	291,351	0.14	
					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	176,000	185,907	0.09	

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	346,893	0.16	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	180,000	181,263	0.09
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	314,489	0.15	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	204,000	207,519	0.10
Barco & Body Works, Inc., 144A 9.375% 01/07/2025	USD	16,000	19,536	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	271,000	292,417	0.14
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	510,000	539,317	0.25	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	495,000	531,739	0.25
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	172,437	0.08	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	876,000	905,547	0.43
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	300,000	310,719	0.15	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	184,000	187,952	0.09
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	206,000	223,022	0.10	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	132,000	136,984	0.06
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	232,000	231,777	0.11	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	51,893	0.02
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	370,000	392,585	0.18	CNX Resources Corp., 144A 6% 15/01/2029	USD	136,000	141,631	0.07
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	385,000	392,290	0.18	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	80,000	74,866	0.04
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	228,000	236,642	0.11	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	80,000	73,750	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	255,865	0.12	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	284,000	284,317	0.13
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	477,416	0.22	Commscope, Inc., 144A 6% 01/03/2026	USD	571,000	588,898	0.28
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	470,000	483,515	0.23	Commscope, Inc., 144A 8.25% 01/03/2027	USD	816,000	835,364	0.39
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	215,000	216,287	0.10	Commscope, Inc., 144A 4.75% 01/09/2029	USD	300,000	298,667	0.14
Buckeye Partners LP 3.95% 01/12/2026	USD	60,000	61,216	0.03	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	370,000	389,366	0.18
Buckeye Partners LP 4.125% 01/12/2027	USD	151,000	152,675	0.07	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	231,000	244,756	0.11
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	220,000	229,198	0.11	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	114,000	121,733	0.06
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	65,000	293,807	0.14	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	311,000	308,361	0.14
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	159,000	159,333	0.07	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	190,000	191,733	0.09
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	391,079	0.18	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	170,000	176,073	0.08
Calpine Corp., 144A 5.25% 01/06/2026	USD	184,000	189,055	0.09	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	448,000	484,606	0.23
Calpine Corp., 144A 4.625% 01/02/2029	USD	226,000	222,105	0.10	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	152,000	156,052	0.07
Calpine Corp., 144A 5% 01/02/2031	USD	170,000	170,263	0.08	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	297,046	0.14
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	117,350	0.06	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	232,343	0.11
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	55,000	54,185	0.03	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	45,000	53,068	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,470,000	2,547,126	1.20	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	305,000	326,667	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	565,000	588,730	0.28	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	632,431	0.30
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	72,000	77,675	0.04	Coty, Inc., 144A 5% 15/04/2026	USD	168,000	173,280	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,078,000	2,164,808	1.02	Coty, Inc., 144A 4.75% 15/01/2029	USD	155,000	157,756	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	155,000	158,911	0.07	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	111,760	0.05
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	598,000	604,473	0.28	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	354,750	0.17
CCO Holdings LLC, 144A 4.5% 01/06/2023	USD	554,000	566,086	0.27	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	860,000	921,946	0.43
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	320,000	315,404	0.15	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	295,747	0.14
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/25	USD	345,000	362,628	0.17	CSC Holdings LLC 5.875% 15/09/2022	USD	200,000	205,203	0.10
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	529,666	0.25	CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	240,876	0.11
CDW LLC 4.25% 01/04/2028	USD	248,000	256,416	0.12	CVR Partners LP, 144A 9.25% 15/06/2023	USD	78,000	78,646	0.04
CDW LLC 3.25% 15/02/2029	USD	169,000	170,752	0.08	DaVita, Inc., 144A 4.625% 01/06/2030	USD	345,000	353,818	0.17
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	496,000	513,987	0.24	DaVita, Inc., 144A 3.75% 15/02/2031	USD	552,000	537,819	0.25
Cedar Fair LP 5.25% 15/07/2029	USD	43,000	44,140	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2027	USD	80,000	107,122	0.05
Centene Corp. 4.25% 15/12/2027	USD	724,000	756,023	0.35	DCP Midstream Operating LP 5.625% 15/07/2027	USD	146,000	165,126	0.08
Centene Corp. 4.625% 15/12/2029	USD	1,071,000	1,151,839	0.54	Devon Energy Corp. 5.875% 15/06/2028	USD	46,000	49,833	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	718,777	0.34	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	263,000	133,828	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	196,000	198,004	0.09	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	90,000	96,286	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	328,000	343,334	0.16	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	747,000	766,265	0.36
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	105,000	104,281	0.05	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	960,000	978,360	0.46
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	130,000	131,885	0.06	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	195,000	196,828	0.09
Cheniere Energy Partners LP 4% 01/03/2031	USD	158,000	166,127	0.08	DISH DBS Corp. 5.875% 15/07/2022	USD	80,000	81,402	0.04
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	635,000	670,957	0.32	DISH DBS Corp. 5% 15/03/2023	USD	469,000	479,501	0.23
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	185,000	194,933	0.09	DISH DBS Corp. 5.875% 15/11/2024	USD	2,458,000	2,535,304	1.19
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	116,581	0.05	DISH DBS Corp. 7.75% 01/07/2026	USD	756,000	798,563	0.37
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	145,000	142,203	0.07	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	332,220	0.16
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	113,030	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	227,000	232,769	0.11	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	539,000	561,209	0.26
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	158,000	164,563	0.08	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	94,000	94,713	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	81,000	83,015	0.04	Hertz Corp. (The), 144A 5% 01/12/2029	USD	125,000	125,332	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	340,000	361,233	0.17	Hertz Corp. (The) 5.5% 15/10/2024	USD	147,000	2,021	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	117,000	118,050	0.06	Hertz Corp. (The) 7.125% 01/08/2026	USD	175,000	6,563	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	329,104	0.15	Hertz Corp. (The) 6% 15/01/2028	USD	699,000	26,213	0.01
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	212,444	0.10	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	85,000	87,646	0.04
Encine Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	431,000	448,313	0.21	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	312,813	0.15
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	132,402	0.06	Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	211,200	0.10
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	495,000	506,276	0.24	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	300,000	313,290	0.15
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	511,000	500,967	0.24	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	64,000	66,665	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	244,903	0.11	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	96,000	101,892	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	425,000	438,343	0.21	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	100,000	100,894	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	146,000	146,575	0.07	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	333,000	356,407	0.17
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	88,722	0.04	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	124,798	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	285,000	308,119	0.14	Hologic, Inc., 144A 4.625% 01/02/2028	USD	411,000	432,824	0.20
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	125,000	140,157	0.07	Hologic, Inc., 144A 3.25% 15/02/2029	USD	510,000	510,788	0.24
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	198,000	204,322	0.10	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	181,602	0.09
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	198,000	208,214	0.10	Ichair Enterprises LP 6.25% 15/05/2026	USD	116,000	121,096	0.06
EQT Corp., 144A 3.125% 15/05/2026	USD	110,000	113,054	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	188,000	195,727	0.09
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	348,000	267,736	0.13	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	23,000	23,323	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	324,180	0.15	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	498,937	518,196	0.24
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	216,000	228,754	0.11	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	665,501	0.31
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	585,000	600,684	0.28	II-VI, Inc., 144A 5% 15/12/2029	USD	93,000	95,518	0.04
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	49,000	50,790	0.02	ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	675,000	550,280	0.26
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	90,000	89,705	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	983,000	1,009,477	0.47
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	35,731	35,781	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	335,000	344,211	0.16
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	104,000	106,187	0.05	IQVIA, Inc., 144A 5% 15/05/2027	USD	585,000	606,002	0.28
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	78,000	77,271	0.04	IRB Holding Corp., 144A 7% 15/06/2025	USD	110,000	116,162	0.05
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	63,000	62,237	0.03	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	2,000	2,077	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	100,000	104,601	0.05	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	327,100	0.15
Gartner, Inc., 144A 3.625% 15/06/2029	USD	230,000	232,915	0.11	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	132,000	135,829	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	50,000	51,192	0.02	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	264,000	267,300	0.13
GCI LLC, 144A 4.75% 15/10/2028	USD	452,000	464,518	0.22	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	159,265	0.07
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	200,000	205,200	0.10	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	110,000	115,320	0.05
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	154,909	0.07	ELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	525,000	538,923	0.25
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	311,022	0.15	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	93,000	95,001	0.04
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	288,594	0.14	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	92,835	0.04
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	412,000	443,353	0.21	LABL, Inc., 144A 6.75% 15/07/2026	USD	555,000	570,146	0.27
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	291,000	315,664	0.15	LABL, Inc., 144A 10.5% 15/07/2027	USD	140,000	146,965	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	176,000	191,577	0.09	Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	104,642	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	157,548	0.07	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	133,000	144,162	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	228,000	234,654	0.11	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	304,000	311,275	0.15
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	191,324	0.09	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	103,000	105,747	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	227,876	0.11	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	190,000	194,088	0.09
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	138,000	137,545	0.06	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	215,000	204,583	0.10
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	174,483	0.08	Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	32,892	0.02
Griffon Corp., 5.75% 01/03/2028	USD	475,000	494,843	0.23	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	216,000	220,865	0.10
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	192,653	209,711	0.10	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	221,270	0.10
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	48,948	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	654,000	676,841	0.32
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	61,000	60,466	0.03	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	444,000	486,764	0.23
					Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	538,000	552,257	0.26
					Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	52,735	0.02
					LPL Holdings, Inc., 144A 4% 15/03/2029	USD	340,000	348,641	0.16
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	845,000	882,188	0.41

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	570,000	579,006	0.27	Novelis Corp., 144A 3.25% 15/11/2026	USD	166,000	167,648	0.08
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	110,000	106,597	0.05	Novelis Corp., 144A 4.75% 30/01/2030	USD	180,000	189,790	0.09
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	289,000	289,448	0.14	Novelis Corp., 144A 3.875% 15/08/2031	USD	82,000	81,615	0.04
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	331,000	332,316	0.16	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	117,000	114,816	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	318,000	318,487	0.15	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	472,000	506,362	0.24
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	133,000	139,384	0.07	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	100,000	97,671	0.05
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	45,000	45,367	0.02	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	160,000	157,054	0.07
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	9,148	0.00	Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	322,248	0.15
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	392,150	0.18	Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	318,000	347,072	0.16
Mattel, Inc., 144A 3.375% 01/04/2026	USD	78,000	80,227	0.04	Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	114,000	119,583	0.06
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	134,543	0.06	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	200,000	199,179	0.09
Mattel, Inc., 144A 3.75% 01/04/2029	USD	98,000	101,693	0.05	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	473,000	485,504	0.23
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	982,000	992,282	0.47	OneMain Finance Corp. 7.125% 15/03/2026	USD	316,000	360,706	0.17
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	336,223	0.16	Organon & Co., 144A 4.125% 30/04/2028	USD	666,000	677,975	0.32
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	290,000	287,539	0.13	Organon & Co., 144A 5.125% 30/04/2031	USD	292,000	304,934	0.14
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	222,000	237,137	0.11	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	362,000	370,668	0.17
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	230,000	241,830	0.11	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	262,944	0.12
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	340,000	384,601	0.18	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	472,000	459,643	0.22
Microchip Technology, Inc. 4.25% 01/09/2025	USD	113,000	117,386	0.06	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	381,000	389,927	0.18
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	169,000	173,282	0.08	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	157,000	149,520	0.07
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	254,000	261,874	0.12	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	45,000	47,133	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/03/2027	USD	506,250	541,184	0.25	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	250,000	261,191	0.12
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	240,000	240,851	0.11	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	285,000	282,868	0.13
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	442,000	440,674	0.21	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	258,204	0.12
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	344,000	349,817	0.16	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	272,004	0.13
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	462,000	467,283	0.22	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	131,000	131,880	0.06
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	66,000	65,435	0.03	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	820,000	857,757	0.40
Nabors Industries, Inc. 5.75% 01/02/2025	USD	167,000	153,764	0.07	Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	189,699	0.09
National Cinema Media LLC, 144A 5.875% 15/04/2028	USD	100,000	89,892	0.04	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	519,000	496,185	0.23
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	426,000	435,163	0.20	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	252,000	255,675	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	140,000	138,452	0.06	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	805,000	832,133	0.39
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	270,000	269,029	0.13	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	215,000	226,651	0.11
NCR Corp., 144A 5.75% 01/09/2027	USD	591,000	616,708	0.29	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	64,000	67,400	0.03
NCR Corp., 144A 5% 01/10/2028	USD	147,000	151,266	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	157,000	160,189	0.08
NCR Corp., 144A 5.125% 15/04/2029	USD	268,000	277,919	0.13	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	105,000	108,261	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	190,000	203,834	0.10	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	83,414	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	73,434	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	103,000	110,707	0.05
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	380,547	0.18	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	430,000	415,279	0.19
Netflix, Inc., 144A 4.875% 15/06/2030	USD	155,000	180,067	0.08	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	175,000	184,019	0.09
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	251,783	0.12	Range Resources Corp. 9.25% 01/02/2026	USD	585,000	632,233	0.30
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	219,907	0.10	Range Resources Corp. 8.25% 15/01/2029	USD	104,000	116,141	0.05
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,414	0.00	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	332,000	332,503	0.16
New Albertsons LP 8% 01/05/2031	USD	117,000	143,374	0.07	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	477,000	487,017	0.23
Newell Brands, Inc. 4.875% 01/06/2025	USD	40,000	43,649	0.02	Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	104,000	108,622	0.05
Newell Brands, Inc. 4.7% 01/04/2026	USD	280,000	305,697	0.14	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	165,000	169,792	0.08
News Corp., 144A 3.875% 15/05/2029	USD	194,000	196,276	0.09	Rite Aid Corp., 144A 8% 15/11/2026	USD	893,000	911,900	0.43
Nextar Media, Inc., 144A 5.625% 15/07/2027	USD	1,066,000	1,115,340	0.52	Rocket Mortgage II LLC, 144A 5.5% 15/10/2029	USD	96,000	99,480	0.05
Nextar Media, Inc., 144A 4.75% 01/11/2028	USD	480,000	490,476	0.23	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	180,000	178,891	0.08
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	8,000	8,308	0.00	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	129,000	129,669	0.06
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	137,287	0.06	Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	43,000	43,711	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	60,000	60,766	0.03	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	20,000	20,820	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	53,000	54,126	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	95,000	94,303	0.04
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	117,000	118,178	0.06	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	125,000	125,450	0.06
Sabre GBLB, Inc., 144A 9.25% 15/04/2025	USD	95,000	107,459	0.05	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	267,562	0.13
Sabre GBLB, Inc., 144A 7.375% 01/09/2025	USD	345,000	360,994	0.17	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	160,000	167,477	0.08
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	135,000	138,580	0.07	Targa Resources Partners LP 5.375% 01/02/2027	USD	60,000	61,913	0.03
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	210,000	206,110	0.10	Targa Resources Partners LP 5% 15/01/2028	USD	700,000	736,130	0.35
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	208,000	206,755	0.10	Targa Resources Partners LP 6.875% 15/01/2029	USD	50,000	56,008	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	311,000	324,664	0.15	Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	76,593	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	79,000	78,629	0.04	Targa Resources Partners LP 4.875% 01/02/2031	USD	380,000	413,318	0.19
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	78,366	0.04	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	56,563	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	108,000	107,885	0.05	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	473,000	481,365	0.23
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	180,855	0.08	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	119,000	119,410	0.06
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	285,000	276,756	0.13	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	93,145	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	869,000	902,665	0.42	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	152,000	160,155	0.08
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	249,000	250,823	0.12	Tenet Healthcare Corp., 144A 4.875% 01/02/2026	USD	1,332,000	1,370,182	0.64
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,053,000	1,136,377	0.53	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	447,000	463,251	0.22
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	75,000	75,133	0.04	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,198,000	1,250,760	0.59
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	585,000	591,517	0.28	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	71,000	73,055	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	209,000	216,524	0.10	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	223,000	226,184	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	443,000	472,845	0.22	Tennessco, Inc., 144A 7.875% 15/01/2029	USD	140,000	151,397	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	182,000	184,037	0.09	Tennessco, Inc., 144A 5.125% 15/04/2029	USD	165,000	161,326	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	140,729	0.07	Terex Corp., 144A 5% 15/05/2029	USD	118,000	121,424	0.06
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	263,120	0.12	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,260,000	1,329,403	0.62
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	92,000	90,986	0.04	TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	220,876	0.10
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	143,000	148,149	0.07	TriPadvisor, Inc., 144A 7% 15/07/2025	USD	20,000	21,120	0.01
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	246,000	258,296	0.12	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	442,000	427,153	0.20
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,367,000	2,052,797	0.96	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	28,000	30,665	0.01
Sprint Corp. 7.125% 15/06/2024	USD	584,000	654,819	0.31	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	255,000	260,155	0.12
Sprint Corp. 7.625% 15/03/2025	USD	414,000	476,624	0.22	United Airlines Holdings, Inc. 5% 01/02/2026	USD	244,000	252,955	0.12
Sprint Corp. 7.625% 01/03/2026	USD	1,423,000	1,710,254	0.80	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	281,000	292,258	0.14
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	279,000	280,473	0.13	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	115,000	116,355	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	208,000	210,895	0.10	US Foods, Inc., 144A 4.625% 01/06/2030	USD	132,000	133,538	0.06
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	225,000	226,477	0.11	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	443,000	461,163	0.22
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	662,000	692,588	0.33	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	522,000	540,956	0.25
Standard Industries, Inc., 144A 5% 15/02/2027	USD	340,000	350,416	0.16	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	251,413	0.12
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	384,000	397,177	0.19	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	771,000	822,445	0.39
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	236,000	227,554	0.11	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	525,000	556,096	0.26
Staples, Inc., 144A 7.5% 15/04/2026	USD	870,000	890,706	0.42	Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	436,000	474,370	0.22
Staples, Inc., 144A 10.75% 15/04/2027	USD	480,000	452,299	0.21	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	568,379	0.27
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	443,000	437,008	0.21	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	240,000	243,503	0.11
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	200,000	205,000	0.10	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	56,869	0.03
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	115,000	120,199	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	260,000	269,422	0.13
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	138,000	142,383	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	107,000	107,390	0.05
Sunoco LP, 144A 4.5% 30/04/2030	USD	210,000	213,993	0.10	Wabash National Corp., 144A 4.5% 15/10/2026	USD	182,000	184,048	0.09
Sunoco LP 4.5% 15/05/2029	USD	488,000	496,403	0.23	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	221,000	227,964	0.11
Switch Ltd., 144A 3.75% 15/09/2028	USD	185,000	186,653	0.09	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	296,000	315,085	0.15
Switch Ltd., 144A 4.125% 15/06/2029	USD	98,000	100,346	0.05	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	401,000	438,269	0.21
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	97,578	0.05	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	115,875	0.05
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	251,189	0.12					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	310,425	0.15	<i>Warrants</i>				
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	260,000	259,772	0.12	<i>United Kingdom</i>				
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	305,000	310,013	0.15	Nmg Research Ltd. 24/09/2027*	USD	3,720	72,540	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	85,000	81,616	0.04				72,540	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	609,000	579,229	0.27	<i>United States of America</i>				
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	95,000	60,923	0.03	Windstream Holdings, Inc. 31/12/2049*	USD	346	5,193	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	243,000	249,896	0.12				5,193	0.00
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	101,000	103,651	0.05	<i>Total Warrants</i>			77,733	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	248,555	0.12	Total Other transferable securities and money market instruments			1,644,703	0.77
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	55,000	57,737	0.03	Units of authorised UCITS or other collective investment undertakings				
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	372,000	378,136	0.18	<i>Collective Investment Schemes - UCITS</i>				
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	100,000	105,619	0.05	<i>Luxembourg</i>				
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	187,521	0.09	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,439,383	4,439,383	2.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	460,000	451,327	0.21				4,439,383	2.09
			142,984,203	67.16	<i>Total Collective Investment Schemes - UCITS</i>			4,439,383	2.09
Total Bonds			166,557,544	78.23	Total Units of authorised UCITS or other collective investment undertakings			4,439,383	2.09
<i>Convertible Bonds</i>					Total Investments			210,432,646	98.84
<i>United States of America</i>					Cash			2,837	0.00
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	347,530	0.16	Other Assets/(Liabilities)			2,476,850	1.16
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	175,724	0.08	Total Net Assets			212,912,333	100.00
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	126,019	0.06					
			649,273	0.30					
<i>Total Convertible Bonds</i>			649,273	0.30					
<i>Equities</i>									
<i>United States of America</i>									
Neiman Marcus Group Equity (Restricted)	USD	75	11,625	0.01					
			11,625	0.01					
<i>Total Equities</i>			11,625	0.01					
Total Transferable securities and money market instruments dealt in on another regulated market			167,218,442	78.54					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
ESC Co. 6% 15/10/2024§*	USD	120,000	3,000	0.00					
ESC Co. 6.375% 15/05/2025§*	USD	49,000	1,225	0.00					
ESC Co. 6.375% 15/01/2026§*	USD	490,000	12,250	0.01					
			16,475	0.01					
<i>Total Bonds</i>			16,475	0.01					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0% *	USD	327	842,025	0.39					
			842,025	0.39					
<i>Total Convertible Bonds</i>			842,025	0.39					
<i>Equities</i>									
<i>United States of America</i>									
Claire's Holdings*	USD	486	164,025	0.08					
Goodman Private*	USD	6,434	0	0.00					
Goodman Private Preference*	USD	7,655	77	0.00					
Gulfport Energy Corp.*	USD	17	88,760	0.04					
MYT Holding Co.*	USD	37,737	155,665	0.07					
MYT Holding LLC Preference*	USD	219,068	234,950	0.11					
Vistra Energy Corp. 31/12/2049*	USD	47,096	64,993	0.03					
			708,470	0.33					
<i>Total Equities</i>			708,470	0.33					

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	83.89
Canada	5.35
Luxembourg	3.85
Supranational	2.12
United Kingdom	0.75
Netherlands	0.73
France	0.61
Panama	0.33
Cayman Islands	0.29
Ireland	0.23
Liberia	0.21
Jersey	0.19
Austria	0.10
Spain	0.09
Australia	0.07
Bermuda	0.03
Total Investments	98.84
Cash and other assets/(liabilities)	1.16
Total	100.00

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	202,038	USD	228,833	05/01/2022	Barclays	359	-
EUR	168,142	USD	190,501	05/01/2022	Goldman Sachs	239	-
EUR	312,603	USD	353,167	05/01/2022	HSBC	1,451	-
EUR	38,795	USD	43,956	05/01/2022	RBC	53	-
EUR	165,106	USD	186,342	05/01/2022	Standard Chartered	955	-
EUR	98,010	USD	110,826	05/01/2022	State Street	357	-
EUR	61,970,333	USD	70,271,358	03/02/2022	BNP Paribas	70,296	0.04
EUR	269,566	USD	304,456	03/02/2022	HSBC	1,525	-
USD	179,641	EUR	158,161	05/01/2022	State Street	223	-
USD	58,035	EUR	51,044	03/02/2022	State Street	95	-
Total Unrealised Gain on Forward Currency Exchange Contracts						75,553	0.04
EUR	51,044	USD	57,996	03/01/2022	State Street	(93)	-
EUR	2,378,678	USD	2,708,402	05/01/2022	Barclays	(10,024)	(0.01)
EUR	15,934,697	USD	18,136,697	05/01/2022	Goldman Sachs	(60,332)	(0.03)
EUR	10,793,980	USD	12,282,855	05/01/2022	HSBC	(38,134)	(0.02)
EUR	32,651	USD	37,155	05/01/2022	State Street	(115)	-
EUR	33,951,726	USD	38,636,215	05/01/2022	Toronto-Dominion Bank	(121,281)	(0.06)
USD	314,716	EUR	278,823	05/01/2022	Barclays	(1,582)	-
USD	70,118,522	EUR	61,871,579	05/01/2022	BNP Paribas	(68,772)	(0.03)
USD	168,716	EUR	149,263	05/01/2022	HSBC	(608)	-
USD	259,410	EUR	230,188	05/01/2022	RBC	(1,716)	-
USD	31,287	EUR	27,583	05/01/2022	Standard Chartered	(3)	-
USD	1,534,298	EUR	1,360,827	05/01/2022	State Street	(9,428)	-
USD	70,358	EUR	62,231	03/02/2022	RBC	(280)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(312,368)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(236,815)	(0.11)

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>				
					Credit Suisse AG 2.8% 08/04/2022	USD	2,739,000	2,755,792	0.20
					2,755,792 0.20				
<i>Bonds</i>					<i>United Kingdom</i>				
<i>France</i>					Barclays Bank plc 1.7% 12/05/2022	USD	1,980,000	1,986,862	0.14
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	4,025,000	4,328,042	0.31	Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,538,001	0.18
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,596,108	0.12	Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,631,167	0.19
Societe Generale SA, 144A 4.75% 24/11/2025	USD	3,000,000	3,261,802	0.24	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,507,180	0.11
				0.67	HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	3,585,000	3,576,550	0.26
					HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	1,050,133	0.08
<i>Guernsey</i>					HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	3,000,000	3,079,727	0.22
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	4,100,000	4,189,280	0.30	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	1,992,324	0.14
				0.30	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,715,000	1,728,085	0.13
<i>Ireland</i>					Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,000,000	2,007,883	0.15
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	612,555	0.05	Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	2,000,000	2,003,666	0.15
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	2,129,455	0.15	Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	2,825,000	2,815,039	0.20
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,564,007	0.11	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,659,882	0.12
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,715,925	0.12	Nationwide Building Society, 144A 2% 27/01/2023	USD	1,510,000	1,529,991	0.11
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,675,000	1,689,664	0.12	Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	2,625,000	2,646,634	0.19
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,945,000	2,001,510	0.15	Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	2,995,000	3,086,056	0.22
				0.70	NatWest Group plc, FRN 3.498% 15/05/2023	USD	4,455,000	4,494,511	0.33
<i>Japan</i>					NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,158,958	0.08
Mitsubishi HC Capital, Inc., 144A 3.406% 28/02/2022	USD	310,000	310,564	0.02	NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,000,000	3,140,601	0.23
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	402,011	0.03	NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,717,738	0.13
Mitsubishi UFJ Financial Group, Inc. 2.625% 18/07/2022	USD	2,445,000	2,473,186	0.18	NatWest Markets plc, FRN, 144A 0.58% 12/08/2024	USD	2,740,000	2,741,772	0.20
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	360,577	0.03	Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	585,329	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,780,000	3,738,575	0.27	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,458,558	0.18
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	2,685,000	2,695,364	0.19	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	3,144,006	0.23
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,669,860	0.12	Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,660,000	1,662,554	0.12
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,274,050	0.09	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,575,000	1,623,935	0.12
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,682,279	0.27	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	5,962,815	0.43
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	506,222	0.04	64,529,957 4.68				
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	1,045,793	0.07	<i>United States of America</i>				
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 16/09/2024	USD	2,475,000	2,435,724	0.18	Abbvie, Inc. 2.9% 06/11/2022	USD	700,000	713,050	0.05
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,003,082	0.07	Aetna, Inc. 2.75% 15/11/2022	USD	800,000	810,527	0.06
				1.56	Air Lease Corp. 2.25% 15/01/2023	USD	755,000	764,658	0.06
<i>Netherlands</i>					Air Lease Corp. 2.75% 15/01/2023	USD	685,000	695,738	0.05
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,781,541	0.20	Air Lease Corp. 3.375% 01/07/2025	USD	860,000	898,422	0.06
				0.20	Air Lease Corp. 2.875% 15/01/2026	USD	3,550,000	3,666,755	0.27
<i>New Zealand</i>					American Tower Corp., REIT 3% 15/06/2023	USD	400,000	411,481	0.03
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,352,885	0.10	Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	170,908	0.01
				0.10	Ameriprise Financial, Inc. 3% 02/04/2025	USD	1,390,000	1,452,584	0.11
<i>Spain</i>					AmerisourceBergen Corp. 0.737% 15/03/2023	USD	1,460,000	1,456,752	0.11
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,790,334	0.20	Atmos Energy Corp. 0.625% 09/03/2023	USD	1,100,000	1,097,891	0.08
Banco Santander SA 3.5% 11/04/2022	USD	600,000	604,614	0.04	BAT Capital Corp. 3.222% 15/08/2024	USD	2,805,000	2,917,793	0.21
Banco Santander SA 3.848% 12/04/2023	USD	3,000,000	3,106,817	0.23	Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,293,908	0.09
Banco Santander SA 2.746% 28/05/2025	USD	7,000,000	7,241,426	0.53	Boeing Co. (The) 4.875% 01/05/2025	USD	6,935,000	7,595,918	0.55
				1.00	Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	601,587	0.04
					Caterpillar Financial Services Corp. 2.95% 26/02/2022	USD	1,955,000	1,962,254	0.14
					CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	4,125,000	4,107,587	0.30
					Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,709,312	0.12
					Edison International 2.95% 15/03/2023	USD	1,910,000	1,942,390	0.14
					Eversource Energy 2.75% 15/03/2022	USD	600,000	601,634	0.04

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	5,295,000	5,681,255	0.41	National Bank of Canada 0.75% 06/08/2024	USD	2,930,000	2,892,620	0.21
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	1,140,000	1,134,831	0.08	Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	300,000	301,029	0.02
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	2,080,000	2,066,588	0.15				13,654,162	0.99
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	902,720	0.07	<i>Cayman Islands</i>				
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,360,000	3,558,306	0.26	Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	389,958	0.03
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,174,153	0.16	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,664,090	0.12
Markel Corp. 3.625% 30/03/2023	USD	607,000	626,032	0.05	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	3,145,956	0.23
Morgan Stanley 3.125% 23/01/2023	USD	970,000	994,880	0.07	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,583,042	0.11
Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,593,440	0.12	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	2,079,981	0.15
MPLX LP 4.875% 01/12/2024	USD	3,613,000	3,925,202	0.28	Barings CLO Ltd., FRN, Series 2013-1A "AR", 144A 0.932% 20/01/2028	USD	798,188	798,266	0.06
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	2,770,000	2,765,320	0.20	CBAM Ltd., FRN, Series 2017-1A "A1", 144A 1.382% 20/07/2030	USD	1,000,000	1,000,290	0.07
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,701,520	0.12	LCM XIV LP, FRN, Series 14A "AR", 144A 1.174% 20/07/2031	USD	7,000,000	7,001,421	0.51
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	3,250,000	3,232,813	0.23	Magnetite VII Ltd., FRN, Series 2012-7A "AR2", 144A 0.926% 15/01/2028	USD	4,902,808	4,909,147	0.36
Public Service Enterprise Group, Inc. 0.841% 08/11/2023	USD	3,885,000	3,856,225	0.28	Magnetite VIII Ltd., FRN, Series 2014-8A "AR2", 144A 1.104% 15/04/2031	USD	1,340,000	1,340,233	0.10
Quanta Services, Inc. 0.95% 01/10/2024	USD	3,005,000	2,975,091	0.22	Magnetite XV Ltd., FRN "AR", 144A 1.134% 25/07/2031	USD	5,985,000	5,986,843	0.43
Reynolds American, Inc. 4.45% 12/06/2025	USD	3,483,000	3,761,721	0.27	MP CLO III Ltd., FRN, Series 2013-1A "AR", 144A 1.384% 20/10/2030	USD	5,900,000	5,900,059	0.43
Ryder System, Inc. 3.35% 01/09/2025	USD	715,000	756,349	0.05	Octagon Investment Partners 18-R Ltd., FRN "A1A", 144A 1.082% 16/04/2031	USD	5,000,000	5,008,355	0.36
Truist Financial Corp. 3.05% 20/06/2022	USD	2,185,000	2,206,648	0.16	Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	1,022,121	0.07
US Treasury 2.5% 15/01/2022	USD	450,000	450,363	0.03	Shackleton 2014-V-R CLO Ltd., FRN "A", 144A 1.244% 07/05/2031	USD	6,000,000	6,002,982	0.44
US Treasury 1.375% 31/01/2022	USD	420,000	420,410	0.03	Sound Point CLO II Ltd., FRN, Series 2013-1A "AR", 144A 1.195% 26/01/2031	USD	4,000,000	4,002,704	0.29
US Treasury 1.5% 31/01/2022	USD	2,000,000	2,002,158	0.15	Sound Point CLO XX Ltd., FRN "A", 144A 1.225% 26/07/2031	USD	6,000,000	6,001,398	0.44
US Treasury 0.125% 31/08/2022	USD	2,600,000	2,597,851	0.19	THL Credit Wind River CLO Ltd., FRN "AR", 144A 1.266% 15/01/2031	USD	5,444,886	5,446,079	0.39
US Treasury 0.125% 31/12/2022	USD	11,790,000	11,756,962	0.85	Voya CLO Ltd., FRN, Series 2015-1A "AR", 144A 1.022% 18/01/2029	USD	3,858,509	3,859,277	0.28
US Treasury 0.125% 28/02/2023	USD	26,905,000	26,805,157	1.94				67,142,472	4.87
US Treasury 0.125% 31/05/2023	USD	56,410,000	56,088,287	4.07					
US Treasury 0.125% 30/06/2023	USD	33,310,000	33,092,704	2.40					
US Treasury 0.25% 30/09/2023	USD	78,830,000	78,297,282	5.68					
US Treasury 0.75% 15/11/2024	USD	18,530,000	18,433,721	1.34					
VMware, Inc. 1% 15/08/2024	USD	3,175,000	3,147,053	0.23					
Wells Fargo & Co. 3.5% 08/03/2022	USD	167,000	167,961	0.01					
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	3,485,000	3,478,300	0.25					
			315,522,462	22.87					
<i>Total Bonds</i>			445,371,463	32.28					
Total Transferable securities and money market instruments admitted to an official exchange listing			445,371,463	32.28	<i>Denmark</i>				
Transferable securities and money market instruments dealt in on another regulated market					Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	2,345,000	2,346,406	0.17
					Danske Bank A/S, FRN, 144A 0.976% 10/09/2025	USD	2,180,000	2,148,298	0.16
								4,494,704	0.33
<i>Bonds</i>					<i>Finland</i>				
<i>Australia</i>					Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	235,730	0.02
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	6,941,000	7,068,497	0.51	Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	391,771	0.03
Macquarie Group Ltd., FRN, 144A 0.759% 14/10/2025	USD	3,610,000	3,628,105	0.26				627,501	0.05
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	1,260,000	1,227,122	0.09					
			11,923,724	0.86	<i>France</i>				
<i>Bermuda</i>					Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,100,000	3,143,750	0.23
Triton Container International Ltd., 144A 0.8% 01/08/2023	USD	3,355,000	3,325,873	0.24	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,505,796	0.18
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	665,000	660,738	0.05	BNP Paribas SA, 144A 3.5% 01/03/2023	USD	3,400,000	3,504,081	0.25
					BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,745,000	1,833,982	0.13
			3,986,611	0.29	BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	2,845,000	3,030,836	0.22
<i>Canada</i>					BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,575,058	0.19
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,480,000	1,499,836	0.11	BPCE SA, 144A 5.7% 22/10/2023	USD	4,000,000	4,302,520	0.31
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,195,814	0.09	BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,656,037	0.12
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	707,388	0.05	BPCE SA, 144A 2.375% 14/01/2025	USD	2,500,000	2,546,029	0.19
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	3,885,000	3,891,256	0.28	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,125,000	3,085,453	0.22
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	146,450	0.01	Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	3,109,544	0.23
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	951,532	0.07	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	2,500,000	2,506,567	0.18
National Bank of Canada 2.1% 01/02/2023	USD	2,040,000	2,068,237	0.15	Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	420,586	0.03
					Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,369,026	0.17

JPMorgan Funds - US Short Duration Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, 144A 2.625% 16/10/2024	USD	2,000,000	2,054,644	0.15	UBS Group AG, 144A 4.125% 24/09/2025	USD	3,000,000	3,243,111	0.23
Societe Generale SA, 144A 1.375% 08/07/2025	USD	1,620,000	1,605,060	0.12	UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,486,027	0.11
			40,248,969	2.92				15,789,675	1.14
<i>Germany</i>					<i>United Kingdom</i>				
Deutsche Bank AG 0.962% 08/11/2023	USD	3,695,000	3,684,077	0.27	Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,025,482	0.08
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,110,000	2,136,561	0.15	Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	450,239	0.03
Deutsche Bank AG, FRN 1.447% 01/04/2025	USD	2,065,000	2,053,708	0.15				1,475,721	0.11
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,815,000	1,813,517	0.13	<i>United States of America</i>				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,000,000	1,000,888	0.07	7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	1,120,000	1,116,162	0.08
			10,688,751	0.77	7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,764,996	0.20
<i>Ireland</i>					Abbvie, Inc. 2.3% 21/11/2022	USD	4,730,000	4,799,582	0.35
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	529,983	0.04	Air Lease Corp. 3.875% 03/07/2023	USD	350,000	362,710	0.03
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,387,729	0.17	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,664,730	0.34
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,641,093	0.26	American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	1,189,162	1,201,489	0.09
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,313,553	0.10	American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	763,680	766,658	0.06
			7,872,358	0.57	American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	1,979,368	2,004,294	0.15
<i>Italy</i>					American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,024,930	0.07
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,812,872	0.13	American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	90,049	0.01
			1,812,872	0.13	Americredit Automobile Receivables Trust, Series 2018-2 'D' 4.01% 18/07/2024	USD	4,115,000	4,231,585	0.31
<i>Japan</i>					Americredit Automobile Receivables Trust, Series 2018-3 'D' 4.04% 18/11/2024	USD	4,250,000	4,401,478	0.32
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	2,600,000	2,588,646	0.19	AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	3,235,000	3,252,284	0.24
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	3,000,000	3,029,653	0.22	Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	801,689	0.06
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	3,047,981	0.22	Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	340,301	0.02
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	4,745,000	4,972,528	0.36	Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,913,809	0.14
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	850,000	850,389	0.06	Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,402,000	1,393,987	0.10
			14,489,197	1.05	Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	825,274	0.06
<i>Netherlands</i>					Athene Global Funding, 144A 2.5% 14/01/2025	USD	580,000	596,272	0.04
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	3,305,000	3,306,289	0.24	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	1,125,000	1,232,051	0.09
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	500,000	501,664	0.04	Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	2,585,000	2,516,204	0.18
			3,807,953	0.28	Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,000,000	4,026,379	0.29
<i>New Zealand</i>					Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,381,172	0.10
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	2,080,754	0.15	Bank of America Corp., FRN 0.74% 22/04/2025	USD	3,715,000	3,731,023	0.27
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	1,100,000	1,103,310	0.08	Bank of America Corp., FRN 0.976% 22/04/2025	USD	3,710,000	3,682,814	0.27
			3,184,064	0.23	Bank of America Corp., FRN 2.015% 13/02/2026	USD	3,700,000	3,751,589	0.27
<i>Norway</i>					Bank of America NA, FRN 3.335% 25/01/2025	USD	300,000	300,447	0.02
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	3,800,000	3,856,681	0.28	BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	1,950,169	0.14
			3,856,681	0.28	BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	412,635	0.03
<i>Sweden</i>					British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	450,947	469,873	0.03
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	804,244	0.06	Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	2,420,000	2,437,431	0.18
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	1,485,000	1,508,248	0.11	CarMax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,017,650	0.07
Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	401,787	0.03	CarMax Auto Owner Trust, Series 2018-4 'C' 3.85% 15/07/2024	USD	3,000,000	3,080,879	0.22
			2,714,279	0.20	CarMax Auto Owner Trust, Series 2018-1 'D' 3.37% 15/07/2024	USD	1,925,000	1,935,012	0.14
<i>Switzerland</i>					CarMax Auto Owner Trust, Series 2018-2 'D' 3.95% 15/04/2025	USD	3,061,000	3,102,390	0.22
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,500,000	2,516,268	0.18	CenterPoint Energy, Inc., FRN 0.7% 13/05/2024	USD	1,645,000	1,645,514	0.12
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,930,000	2,930,839	0.21					
UBS AG, 144A 1.75% 21/04/2022	USD	2,175,000	2,181,949	0.16					
UBS Group AG, 144A 2.65% 01/02/2022	USD	400,000	400,708	0.03					
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,000,000	3,030,773	0.22					

JPMorgan Funds - US Short Duration Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	618.103	0.04	Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39%				
Cigna Corp. 3.05% 30/11/2022	USD	250,000	254.885	0.02	15/02/2024	USD	3,475,718	3,483,706	0.25
Citicorp Mortgage Securities Trust, Series 2006-1 'A1' 5% 25/02/2021	USD	594	608	0.00	Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53%				
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	2,000,000	2,135,853	0.15	15/11/2023	USD	2,502,188	2,531,867	0.18
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.259% 10/11/2046	USD	1,000,000	1,029,335	0.07	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35%	USD	4,658,373	4,752,390	0.34
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.578% 10/10/2047	USD	1,800,000	1,874,336	0.14	Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35%	USD	1,875,377	1,916,837	0.14
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,051,347	0.08	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%	USD	3,390,000	3,538,968	0.26
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,025,000	2,049,717	0.15	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,607,367	0.12
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,730,000	7,684,857	0.56	FHLMC 3.5% 01/07/2032	USD	597,173	634,649	0.05
Citigroup, Inc., FRN 3.106%	USD	2,150,000	2,256,194	0.16	FHLMC 2.5% 01/03/2033	USD	657,904	671,356	0.05
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,808,476	0.13	FHLMC 4% 01/06/2036	USD	1,653,372	1,799,768	0.13
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,537,703	3,651,049	0.26	FHLMC 3% 01/09/2036	USD	1,430,051	1,499,927	0.11
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,970,182	2,041,276	0.15	FHLMC 4% 01/08/2042	USD	872,399	950,277	0.07
COMM Mortgage Trust, Series 2015-CR12 'A4' 4.094% 10/10/2046	USD	4,424,000	4,625,535	0.34	FHLMC 350 '3.5% 15/02/2028	USD	851,855	886,322	0.06
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	1,051,086	0.08	FHLMC STEP 'HA' 3.25% 15/04/2053	USD	753,027	777,936	0.06
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	500,000	527,893	0.04	FHLMC 'PZ' 3% 15/12/2044	USD	2,894,891	3,003,313	0.22
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,817,662	0.13	FHLMC C01428 5.5% 01/11/2032	USD	81,849	92,712	0.01
COMM Mortgage Trust, FRN, Series 2015-CR8 'A5' 3.612% 10/06/2046	USD	1,600,000	1,647,421	0.12	FHLMC C91841 3.5% 01/07/2035	USD	330,719	353,925	0.03
COMM Mortgage Trust, FRN, Series 2013-CR10 'AM', 144A 4.517% 10/08/2046	USD	3,300,000	3,454,007	0.25	FHLMC D98357 4.5% 01/05/2030	USD	123,561	132,474	0.01
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	2,104,102	0.15	FHLMC D98590 4.5% 01/04/2031	USD	259,972	281,282	0.02
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,309,654	0.09	FHLMC G01665 5.5% 01/03/2034	USD	74,349	84,326	0.01
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/09/2045	USD	1,000,000	1,002,131	0.07	FHLMC G01770 5.5% 01/01/2035	USD	159,020	180,934	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,854,381	0.13	FHLMC G03073 5.5% 01/07/2037	USD	34,632	39,414	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.628% 10/10/2048	USD	2,000,000	2,141,392	0.16	FHLMC G04510 5% 01/02/2036	USD	53,965	61,031	0.00
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	938,491	0.07	FHLMC G07404 5.5% 01/05/2038	USD	714,051	815,102	0.06
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.769% 10/09/2047	USD	750,000	766,509	0.06	FHLMC G07899 5% 01/02/2039	USD	669,129	756,791	0.05
Commercial Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	4,202,521	0.30	FHLMC G08046 5.5% 01/03/2035	USD	24,822	28,336	0.00
Commercial Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	967,077	0.07	FHLMC G12654 5% 01/05/2022	USD	180	186	0.00
Consumer Underlying Bond Securitization, Series 2018-1 'A', 144A 4.79% 17/02/2026	USD	1,319,245	1,327,637	0.10	FHLMC G13043 5.5% 01/02/2023	USD	13,519	13,748	0.00
CPS Auto Receivables Trust, Series 2017 'C' 'D', 144A 3.79% 15/06/2023	USD	54,417	54,497	0.00	FHLMC G13043 5.5% 01/10/2023	USD	16,055	16,467	0.00
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	233,643	235,136	0.02	FHLMC G15145 3% 01/07/2029	USD	223,037	233,738	0.02
CPS Auto Receivables Trust, Series 2018-B 'D', 144A 4.26% 15/03/2024	USD	278,239	281,641	0.02	FHLMC G30754 3.5% 01/02/2034	USD	647,174	690,238	0.05
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.79% 15/12/2023	USD	1,102,749	1,108,649	0.08	FHLMC G30949 3.5% 01/08/2036	USD	596,179	637,705	0.05
CPS Auto Receivables Trust, Series 2017 'D', 144A 5.3% 17/06/2024	USD	2,000,000	2,048,155	0.15	FHLMC G61772 5% 01/11/2041	USD	735,573	832,915	0.06
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	506,676	0.04	FHLMC I06277 6% 01/12/2022	USD	7,058	7,114	0.00
CSAIL 'A4' 3.504% 15/06/2057	USD	1,200,000	1,265,595	0.09	FHLMC I09926 4.5% 01/06/2024	USD	47,088	49,218	0.00
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,623,646	0.19	FHLMC N3131 5.5% 01/08/2036	USD	4,535	5,183	0.00
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,004,108	0.07	FHLMC RE6049 2.5% 01/06/2050	USD	375,981	381,000	0.03
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,602,788	1,609,403	0.12	FHLMC REMICS, Series 271 '30' 3% 15/08/2042	USD	1,384,014	1,450,054	0.11
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,738,258	1,766,663	0.13	FHLMC REMICS, Series 290 '450' 4.5% 15/11/2032	USD	649,445	712,454	0.05
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	4,085,000	4,193,128	0.30	FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	710,127	759,576	0.06
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	4,240,948	4,302,764	0.31	FHLMC REMICS, Series 4966 'A' 2.5% 25/04/2043	USD	108,209	108,328	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	4,315,000	4,426,068	0.32	FHLMC REMICS, Series 4262 'AB' 2% 15/01/2031	USD	74,769	75,273	0.01
Exelon Corp. 3.497% 01/06/2022	USD	500,000	504,421	0.04	FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	217,237	219,255	0.02
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,315,000	1,381,460	0.10	FHLMC REMICS, Series 4472 'AB' 3% 15/03/2033	USD	144,989	146,274	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	914,330	921,899	0.07	FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	144,989	146,274	0.01
					FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022	USD	521,930	533,925	0.04
					FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	792	792	0.00
					FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	560,240	586,591	0.04
					FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	55,194	62,227	0.00
					FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	93,823	103,499	0.01
					FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	1,978,071	2,026,112	0.15
					FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	816,531	861,823	0.06
					FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	1,253,094	1,339,747	0.10
					FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	533,977	608,911	0.04
					FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	163,466	166,366	0.01
					FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	1,362,991	1,396,750	0.10
					FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	346,258	365,037	0.03
					FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	686,364	728,597	0.05

JPMorgan Funds - US Short Duration Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	419,828	432,033	0.03	FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	850,000	897,876	0.07
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	1,046,837	1,117,704	0.08	FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	1,524,985	1,556,388	0.11
FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	695,802	704,631	0.05	FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	123,443	125,022	0.01
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	800,905	818,756	0.06	FHLMC REMICS, Series 4680 'LG' 3% 15/10/2043	USD	779,966	790,931	0.06
FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026	USD	12,690	12,706	0.00	FHLMC REMICS, Series 4484 'LT' 3.5% 15/09/2037	USD	4,000,000	4,090,810	0.30
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	29,639	29,724	0.00	FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	1,378,551	1,430,742	0.10
FHLMC REMICS, Series 4444 'CH' 3% 15/10/2041	USD	375,643	379,075	0.03	FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	493,513	504,648	0.04
FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	615,458	537,823	0.04	FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	401,652	426,675	0.03
FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033	USD	782,582	789,483	0.06	FHLMC REMICS, Series 4450 'MG' 3% 15/01/2044	USD	511,378	515,767	0.04
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	167,072	169,476	0.01	FHLMC REMICS, Series 4569 'ML' 3% 15/08/2040	USD	36,003	36,058	0.00
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	358,650	362,693	0.03	FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	365,147	367,826	0.03
FHLMC REMICS, Series 4480 'DA' 3% 15/10/2041	USD	175,830	177,735	0.01	FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	922,026	946,094	0.07
FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022	USD	11,859	11,879	0.00	FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	1,849,384	1,936,441	0.14
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	924,051	926,211	0.07	FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	9,524	10,505	0.00
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	52,288	54,748	0.00	FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	125,134	132,417	0.01
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	102,671	104,328	0.01	FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	849,687	874,159	0.06
FHLMC REMICS, FRN, Series 3611 'FH' 0.86% 15/07/2034	USD	356,975	364,668	0.03	FHLMC REMICS, Series 4784 'PA' 3.5% 15/03/2043	USD	27,353	27,340	0.00
FHLMC REMICS, FRN, Series 3218 'FM' 0.61% 15/01/2032	USD	190,582	191,806	0.01	FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	940,544	1,058,596	0.08
FHLMC REMICS, FRN, Series 2990 'FN' 0.41% 15/03/2035	USD	499,980	500,794	0.04	FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	456,850	459,422	0.03
FHLMC REMICS, FRN, Series 2826 'FT' 0.51% 15/07/2034	USD	611,631	608,307	0.04	FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	230	244	0.00
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	1,013,022	1,047,913	0.08	FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	431,170	466,854	0.03
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	12,495	12,529	0.00	FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	385,508	395,530	0.03
FHLMC REMICS, Series 4753 'GB' 3% 15/09/2043	USD	52,244	52,237	0.00	FHLMC REMICS, FRN, Series 2962 'PF' 0.36% 15/03/2035	USD	218,607	218,966	0.02
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	102,369	104,054	0.01	FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	181,368	205,827	0.01
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	301,232	320,344	0.02	FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	91,215	101,348	0.01
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	195,146	196,722	0.01	FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	560,732	581,878	0.04
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	6,672	6,905	0.00	FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	1,091,487	1,108,552	0.08
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	209,779	217,713	0.02	FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	1,564,291	1,622,710	0.12
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	435,322	440,369	0.03	FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	150,127	164,012	0.01
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	184,125	200,923	0.01	FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	1,497,845	1,561,722	0.11
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	199,176	215,623	0.02	FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	10,101	10,465	0.00
FHLMC REMICS, Series 1939 'I' 7% 15/04/2027	USD	415,194	456,337	0.03	FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	519,416	531,703	0.04
FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027	USD	182,487	184,213	0.01	FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	152,367	154,469	0.01
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	67,923	69,187	0.01	FHLMC REMICS, IO, FRN, Series 4925 '5H' 5.998% 25/10/2049	USD	1,109,908	231,051	0.02
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	426,357	435,146	0.03	FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	294,937	296,627	0.02
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	240,596	246,933	0.02	FHLMC REMICS, FRN, Series 3071 'TF' 0.41% 15/04/2035	USD	797,111	798,916	0.06
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	269,414	277,402	0.02	FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	842,676	854,590	0.06
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	306,719	309,928	0.02	FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	16,636	17,585	0.00
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	489,644	503,118	0.04	FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	477,846	483,071	0.04
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	289,316	292,852	0.02	FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	159,514	160,373	0.01
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	836,696	865,987	0.06	FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	1,173,796	1,200,672	0.09
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	922,367	943,884	0.07	FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	746,339	835,524	0.06
FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026	USD	1,595,771	1,658,690	0.12	FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028	USD	1,200,622	1,211,362	0.09
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	237,905	244,375	0.02	FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024	USD	251,520	253,260	0.02
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	607,684	614,312	0.04	FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	583,970	594,144	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4676 'VC' 4% 15/06/2028	USD	774,164	798,766	0.06	FNMA REMICS, Series 2013-80 'AV' 4% 25/06/2026	USD	655,866	658,682	0.05
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,585,900	0.26	FNMA REMICS, Series 2018-94 'AV' 4% 25/07/2027	USD	487,349	507,000	0.04
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	185,108	213,103	0.02	FNMA REMICS, Series 2017-1 'B' 3% 25/02/2046	USD	1,598,607	1,653,296	0.12
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	325,540	348,760	0.03	FNMA REMICS, Series 2012-128 'BA' 1.5% 25/11/2042	USD	1,056,688	1,063,480	0.08
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	738,893	751,032	0.05	FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	156,918	158,347	0.01
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	2,066,154	2,227,580	0.16	FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	696,162	720,161	0.05
FHLMC REMICS, Series 4697 'YC' 3% 15/02/2047	USD	1,961,854	1,988,993	0.14	FNMA REMICS, Series 2016-11 'BA' 2.5% 25/01/2046	USD	479,702	489,983	0.04
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	228,134	253,085	0.02	FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	518,718	522,667	0.04
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	1,064,523	1,189,761	0.09	FNMA REMICS, Series 2019-18 'BA' 3.5% 25/05/2049	USD	2,234,350	2,383,290	0.17
FHLMC REMICS, Series 4201 'ZJ' 3% 15/05/2043	USD	23,664	23,872	0.00	FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	414,536	416,220	0.03
Fifth Third Bancorp 2.6% 15/06/2022	USD	1,970,000	1,985,514	0.14	FNMA REMICS, Series 2013-139 'BG' 3% 25/09/2032	USD	628,407	640,519	0.05
First Investors Auto Owner Trust, Series 2017-2A 'D', 144A 3.56% 15/09/2023	USD	1,891,877	1,898,273	0.14	FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	884,840	895,615	0.06
First Investors Auto Owner Trust, Series 2017-3A 'D', 144A 3.44% 15/03/2024	USD	2,086,000	2,102,028	0.15	FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	52,792	53,533	0.00
First Investors Auto Owner Trust, Series 2018-2A 'D', 144A 4.28% 15/01/2025	USD	2,000,000	2,031,829	0.15	FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	1,085,423	1,091,959	0.08
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	371,208	0.03	FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	366,717	375,002	0.03
Flagship Credit Auto Trust, Series 2017-4 'C', 144A 2.92% 15/11/2023	USD	175,642	175,825	0.01	FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	515,633	534,138	0.04
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	55,131	55,340	0.00	FNMA REMICS, Series 2007-75 'BZ' 2% 25/08/2037	USD	242,913	268,337	0.02
Flagship Credit Auto Trust, Series 2018-2 'C', 144A 3.89% 16/09/2024	USD	924,071	933,411	0.07	FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	164,828	166,996	0.01
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	2,664,815	2,691,309	0.20	FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	620,086	625,453	0.05
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	2,400,000	2,430,202	0.18	FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	205,787	231,713	0.02
Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	3,465,000	3,573,926	0.26	FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	7,389	7,399	0.00
FNMA 3% 01/04/2032	USD	432,364	451,391	0.03	FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	2,036	2,172	0.00
FNMA 3.5% 01/06/2033	USD	668,049	711,645	0.05	FNMA REMICS, Series 2017-91 'CG' 3% 25/11/2047	USD	299,993	308,772	0.02
FNMA 3.5% 01/07/2042	USD	713,330	767,407	0.06	FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,484,268	122,168	0.01
FNMA 3% 01/11/2047	USD	264,796	269,956	0.02	FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	634,104	638,202	0.05
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,172,049	0.08	FNMA REMICS, Series 2012-112 'DA' 3% 25/10/2042	USD	1,855,866	1,930,124	0.14
FNMA 'JD' 3% 25/06/2048	USD	1,079,756	1,118,951	0.08	FNMA REMICS, Series 2017-14 'DA' 3% 25/02/2045	USD	392,280	403,779	0.03
FNMA 'JZ' 3% 25/02/2043	USD	2,405,758	2,426,459	0.18	FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	1,309,307	1,433,405	0.10
FNMA 'KE' 6% 25/11/2037	USD	964,044	1,067,792	0.08	FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	654,787	662,633	0.05
FNMA 'LV' 3.5% 25/12/2027	USD	595,281	610,409	0.04	FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	301,791	309,063	0.02
FNMA 'PA' 3% 25/03/2048	USD	2,289,178	2,330,110	0.17	FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	672,081	743,314	0.05
FNMA AL2440 2.5% 01/08/2027	USD	270,727	275,279	0.02	FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	302,672	324,463	0.02
FNMA AX9709 2% 01/08/2030	USD	314,387	322,303	0.02	FNMA REMICS, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	61,009	59,502	0.00
FNMA MA1169 4% 01/09/2042	USD	223,761	244,437	0.02	FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030	USD	348,900	353,937	0.03
FNMA MA1356 3.5% 01/02/2043	USD	515,862	555,084	0.04	FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	209,179	213,139	0.02
FNMA MA1514 3% 01/07/2028	USD	91,621	96,268	0.01	FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	2,690	2,749	0.00
FNMA MA3997 3% 01/04/2050	USD	809,175	821,479	0.06	FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	206,726	214,174	0.02
FNMA INTEREST STRIP, PO, Series 303 0% 25/11/2029	USD	433,995	410,996	0.03	FNMA REMICS, Series 2011-110 'EC' 2% 25/04/2041	USD	326,849	330,544	0.02
FNMA INTEREST STRIP, PO, Series 299 'I' 0% 25/05/2028	USD	193,642	186,039	0.01	FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	222,963	231,876	0.02
FNMA INTEREST STRIP, PO, Series 342 'I' 0% 25/10/2033	USD	354,277	332,665	0.02	FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	86,040	86,557	0.01
FNMA INTEREST STRIP, PO, Series 352 'I' 0% 25/08/2034	USD	1,075,030	1,003,267	0.07	FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	653,795	669,411	0.05
FNMA INTEREST STRIP, PO, Series 361 'I' 0% 25/10/2035	USD	1,223,117	1,137,959	0.08	FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	918,592	947,868	0.07
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	104,118	107,202	0.01	FNMA REMICS, FRN, Series 2007-86 'FA' 0.552% 25/09/2037	USD	227,796	229,775	0.02
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	302,707	321,910	0.02	FNMA REMICS, FRN, Series 2007-111 'FC' 0.702% 25/12/2037	USD	150,553	153,046	0.01
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	30,351	32,967	0.00	FNMA REMICS, FRN, Series 2012-133 'FE' 0.402% 25/12/2032	USD	760,656	746,737	0.05
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	304,404	316,591	0.02					
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	129,988	131,036	0.01					
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	18,185	18,232	0.00					
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	290,039	294,835	0.02					
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	621,132	621,012	0.05					
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	4,276	4,303	0.00					
FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	738,152	813,738	0.06					
FNMA REMICS, IO, FRN, Series 2010-27 'AS' 6.378% 25/04/2040	USD	264,401	45,877	0.00					

JPMorgan Funds - US Short Duration Bond Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2010-39 'FT' 1.052% 25/10/2035	USD	801,634	822,587	0.06	FNMA REMICS, Series 2017-86 'PA' 3% 25/06/2045	USD	943,491	968,652	0.07
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	282,199	283,138	0.02	FNMA REMICS, Series 2018-11 'PA' 3% 25/06/2046	USD	491,097	505,493	0.04
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	96,230	97,599	0.01	FNMA REMICS, Series 2018-60 'PA' 4% 25/07/2046	USD	971,250	1,020,378	0.07
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	8,514	9,423	0.00	FNMA REMICS, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	139,285	134,122	0.01
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	666,903	694,632	0.05	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	6,022	6,829	0.00
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	429	443	0.00	FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	2,893	3,207	0.00
FNMA REMICS, Series 2014-19 'HA' 2% 25/05/2040	USD	257,322	259,738	0.02	FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	797,671	818,487	0.06
FNMA REMICS, Series 2018-67 'HA' 3.5% 25/04/2044	USD	534,275	542,440	0.04	FNMA REMICS, Series 2013-75 'PD' 3% 25/04/2043	USD	986,640	1,027,575	0.07
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	485,729	504,263	0.04	FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	3,241	3,671	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	51,739	59,878	0.00	FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	375,813	393,033	0.03
FNMA REMICS, Series 2012-66 'HE' 1.5% 25/06/2027	USD	298,873	300,760	0.02	FNMA REMICS, Series 2018-5 'PE' 3.5% 25/02/2048	USD	291,792	300,284	0.02
FNMA REMICS, Series 2009-62 'HI' 6% 25/05/2039	USD	2,812	2,921	0.00	FNMA REMICS, FRN, Series 2007-86 'PF' 0.552% 25/09/2037	USD	104,628	106,037	0.01
FNMA REMICS, Series 2017-20 'IA' 3% 25/10/2045	USD	284,635	292,042	0.02	FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	58,718	66,133	0.00
FNMA REMICS, Series 2013-48 'IB' 1.5% 25/05/2028	USD	434,985	435,851	0.03	FNMA REMICS, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,322,751	2,561,135	0.19
FNMA REMICS, Series 2010-155 'IC' 4% 25/12/2039	USD	387,171	402,071	0.03	FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	96,228	107,673	0.01
FNMA REMICS, Series 2013-48 'ID' 1.25% 25/05/2028	USD	541,255	541,593	0.04	FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	909,894	928,162	0.07
FNMA REMICS, Series 2017-107 'IM' 3% 25/01/2048	USD	900,000	921,172	0.07	FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	103,550	110,493	0.01
FNMA REMICS, Series 2013-73 'JP' 2.25% 25/07/2043	USD	391,858	394,504	0.03	FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	299,291	310,253	0.02
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	129,217	145,742	0.01	FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	392,734	399,879	0.03
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	305,006	319,333	0.02	FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	368,422	388,863	0.03
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	620,313	621,453	0.05	FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	80,491	89,303	0.01
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	398,896	411,182	0.03	FNMA REMICS, Series 2014-43 'PZ' 3% 25/07/2043	USD	157,616	162,167	0.01
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	179,266	183,582	0.01	FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	1,028,371	1,042,963	0.08
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	1,340,708	1,335,753	0.10	FNMA REMICS, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	106,222	103,701	0.01
FNMA REMICS, Series 2013-52 'LA' 3% 25/05/2042	USD	454,387	462,006	0.03	FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	316,451	314,619	0.02
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	78,965	80,511	0.01	FNMA REMICS, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	864,369	0.06
FNMA REMICS, Series 2003-6 'LE' 5.5% 25/02/2023	USD	268,073	273,617	0.02	FNMA REMICS, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	614,219	635,626	0.05
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	21,678	1,508	0.00	FNMA REMICS, FRN, Series 2013-15 'SC' 5.356% 25/03/2033	USD	748,728	755,256	0.05
FNMA REMICS, Series 2014-82 'LJ' 2% 25/12/2044	USD	1,360,082	1,430,362	0.10	FNMA REMICS, IO, FRN, Series 2010-39 'SL' 5.568% 25/05/2040	USD	375,605	56,910	0.00
FNMA REMICS, Series 2012-26 'MA' 3.5% 25/03/2042	USD	268,401	284,333	0.02	FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	268,435	269,574	0.02
FNMA REMICS, Series 2013-10 'MB' 1.25% 25/11/2041	USD	121,758	121,305	0.00	FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	397,633	414,449	0.03
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	1,394,071	1,410,134	0.10	FNMA REMICS, Series 2010-126 'U' 2.125% 25/10/2040	USD	350,811	358,882	0.03
FNMA REMICS, FRN, Series 2011-149 'MI' 0.602% 25/11/2041	USD	148,509	149,786	0.01	FNMA REMICS, FRN, Series 2009-41 'WA' 6.601% 25/06/2039	USD	4,830	5,616	0.00
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,058,685	1,186,313	0.09	FNMA REMICS, Series 2013-133 'WA' 3% 25/08/2033	USD	1,783,982	1,827,661	0.13
FNMA REMICS, Series 2013-15 'MV' 3.5% 25/03/2026	USD	515,424	521,575	0.04	FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	3,084	3,310	0.00
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	2,377	2,704	0.00	FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	479,084	490,541	0.04
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	1,030,393	1,035,834	0.08	FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	372,067	380,884	0.03
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	508,254	507,605	0.04	FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,394,047	1,423,662	0.10
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	176,196	178,219	0.01	FNMA REMICS, Series 2014-56 'Z' 3.5% 25/09/2044	USD	2,205,008	2,270,855	0.16
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	4,247	4,418	0.00	FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	974,737	1,084,264	0.08
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	141,121	151,222	0.01	FNMA REMICS, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,881,249	1,940,629	0.14
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	1,864	1,947	0.00	Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	4,217,906	0.31
FNMA REMICS, Series 2016-40 'PA' 3% 25/07/2045	USD	1,056,573	1,079,792	0.08	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	253,735	255,909	0.02
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	938,365	963,164	0.07	Foursight Capital Automobile Receivables Trust, Series 2018-2 'E', 144A 5.5% 15/10/2024	USD	2,000,000	2,046,787	0.15
FNMA REMICS, Series 2017-56 'PA' 3% 25/12/2045	USD	975,736	1,015,073	0.07	Foursight Capital Automobile Receivables Trust, Series 2018-1 'F', 144A 6.82% 15/04/2025	USD	3,500,000	3,508,453	0.25

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Foursight Capital Automobile Receivables Trust, Series 2018-2 'F', 144A 6.48% 15/06/2026	USD	840,000	856,863	0.06	GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	2,127,837	2,231,342	0.16
FREMF Mortgage Trust, FRN, Series 2012-K23 'B', 144A 3.782% 25/10/2045	USD	2,000,000	2,033,071	0.15	GNMA, Series 2020-34 'DL' 3% 20/03/2047	USD	295,443	302,258	0.02
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.964% 25/11/2047	USD	3,584,116	3,803,318	0.28	GNMA, FRN, Series 2013-H18 'EA' 0.581% 20/07/2063	USD	399,806	400,519	0.03
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.795% 25/01/2048	USD	3,655,000	3,843,397	0.28	GNMA, FRN, Series 2011-H19 'FA' 0.551% 20/08/2061	USD	225,985	226,411	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.848% 25/10/2048	USD	1,750,000	1,851,198	0.13	GNMA, FRN, Series 2011-H21 'FA' 0.681% 20/10/2061	USD	455,573	457,623	0.03
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.90% 25/10/2048	USD	2,383,000	2,528,241	0.18	GNMA, FRN, Series 2012-H29 'FA' 0.596% 20/10/2062	USD	120,389	120,696	0.01
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.674% 25/11/2047	USD	4,000,000	4,062,882	0.29	GNMA, FRN, Series 2015-H09 'FA' 0.701% 20/04/2065	USD	300,209	302,422	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.06% 25/01/2049	USD	1,300,000	1,396,367	0.10	GNMA, FRN, Series 2015-H32 'FA' 0.831% 20/12/2065	USD	2,035,558	2,059,621	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.159% 25/03/2049	USD	2,500,000	2,688,139	0.19	GNMA, FRN, Series 2016-H01 'FA' 0.981% 20/01/2066	USD	1,961,573	2,007,977	0.15
FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.642% 25/12/2049	USD	3,000,000	3,104,657	0.23	GNMA, FRN, Series 2014-H02 'FB' 0.731% 20/12/2063	USD	624,246	627,082	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.135% 25/07/2049	USD	1,500,000	1,569,458	0.11	GNMA, FRN, Series 2015-H10 'FC' 0.561% 20/04/2065	USD	332,593	333,823	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	955,000	1,001,523	0.07	GNMA, FRN, Series 2015-H20 'FC' 0.701% 20/08/2065	USD	1,500,012	1,524,085	0.11
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,250,000	1,309,041	0.09	GNMA, FRN, Series 2016-H06 'FD' 1.001% 20/07/2065	USD	854,479	867,056	0.06
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	1,500,000	1,598,449	0.12	GNMA, FRN, Series 2017-H06 'FE' 0.631% 20/02/2067	USD	331,431	333,171	0.02
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.22% 25/09/2025	USD	2,750,000	2,958,095	0.21	GNMA, FRN, Series 2015-H12 'FL' 0.311% 20/05/2065	USD	684,153	682,312	0.05
FREMF Mortgage Trust, FRN, Series 2012-K20 'C', 144A 4.006% 25/05/2045	USD	2,375,000	2,397,436	0.17	GNMA, FRN, Series 2016-H05/2040	USD	1,173,590	1,204,144	0.09
FREMF Mortgage Trust, FRN, Series 2012-K21 'C', 144A 4.064% 25/07/2045	USD	1,816,066	1,837,521	0.13	GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	2,229,291	2,261,827	0.16
FREMF Mortgage Trust, FRN, Series 2013-K24 'C', 144A 3.627% 25/11/2045	USD	3,815,000	3,873,725	0.28	GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	23,583	25,444	0.00
FREMF Mortgage Trust, FRN, Series 2013-K28 'C', 144A 3.609% 25/06/2046	USD	3,195,000	3,273,014	0.24	GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	251,971	255,820	0.02
FREMF Mortgage Trust, FRN, Series 2013-K32 'C', 144A 3.645% 25/10/2046	USD	3,750,000	3,856,073	0.28	GNMA, Series 2011-85 'L' 4% 20/10/2040	USD	292,997	297,301	0.02
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.859% 25/02/2048	USD	2,530,000	2,626,396	0.19	GNMA, Series 2020-5 'L' 3.5% 20/10/2049	USD	592,891	603,268	0.04
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.795% 25/01/2048	USD	650,000	673,690	0.05	GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	269,571	257,068	0.02
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.712% 25/04/2048	USD	2,122,000	2,200,490	0.16	GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	533,576	535,877	0.04
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.507% 25/07/2022	USD	1,760,000	1,779,592	0.13	GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	710,709	714,300	0.05
FREMF Mortgage Trust, FRN, Series 2015-K721 'C', 144A 3.674% 25/11/2047	USD	1,500,000	1,522,312	0.11	GNMA, Series 2012-7 'MG' 2% 20/02/2038	USD	1	1	0.00
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.993% 25/07/2049	USD	2,000,000	2,049,855	0.15	GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	109,967	115,120	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	2,000,000	2,079,434	0.15	GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	305,565	325,338	0.02
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	690,000	722,594	0.05	GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	1,077,118	1,094,929	0.08
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.22% 25/09/2025	USD	3,000,000	3,169,556	0.23	GNMA, FRN, Series 2010-57 'PF' 0.658% 16/11/2032	USD	259,795	260,340	0.02
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,841,000	1,833,622	0.13	GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	498,953	521,749	0.04
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	227,287	227,588	0.02	GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	299,438	313,055	0.02
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	3,794,106	3,843,143	0.28	GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	695,780	718,613	0.05
GNMA 3.5% 20/01/2042	USD	1,453,052	1,549,106	0.11	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	144,472	169,811	0.01
GNMA 4% 20/03/2050	USD	427,248	436,989	0.03	GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	2,430,022	2,547,961	0.18
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	19,537	19,539	0.00	GNMA 4245 6% 20/09/2038	USD	29,058	32,935	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	359,626	362,344	0.03	GNMA 687926 6.5% 15/09/2038	USD	47,019	55,620	0.00
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	344,927	345,934	0.03	Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,218,652	0.16
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	528,887	532,191	0.04	Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	4,300,000	4,290,112	0.31
GNMA, Series 2003-65 'AP' 5.5% 20/03/2033	USD	89,782	98,524	0.01	Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	6,175,000	6,149,465	0.45
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	68,208	74,971	0.01	Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	3,610,000	3,596,573	0.26
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	3,433	3,508	0.00	Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,930,018	0.28
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	492,590	502,261	0.04	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	551,190	0.04
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,457,716	1,508,494	0.11	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,481,465	0.25
					GS Mortgage Securities Corp. II, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	2,000,000	2,036,538	0.15
					GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.495% 10/07/2048	USD	3,000,000	3,144,375	0.23
					GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	2,115,051	0.15

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
G5 Mortgage Securities Trust, Series 2013-GC14 'A5', 144A 4.507%					MPLX LP 3.5% 01/12/2022	USD	1,141,000	1,165,429	0.08
10/08/2046	USD	1,000,000	1,044,268	0.08	NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	2,035,000	2,032,066	0.15
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,194,231	1,211,275	0.09	Nordstrom, Inc. 2.3% 08/04/2024	USD	390,000	390,411	0.03
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	366,748	377,843	0.03	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	3,777,778	3,778,000	0.27
Humana, Inc. 0.65% 03/08/2023	USD	2,305,000	2,294,216	0.17	OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 0.952% 25/04/2048	USD	1,618,984	1,628,535	0.12
Hyundai Capital America, 144A 3.1% 05/04/2022	USD	346,000	348,342	0.03	ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	1,044,000	1,044,054	0.08
Hyundai Capital America, 144A 3% 20/06/2022	USD	3,115,000	3,147,583	0.23	OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	60,175	60,198	0.00
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	981,836	0.07	Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	454,782	463,871	0.03
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	978,731	0.07	Philip Morris International, Inc. 2.625% 18/02/2022	USD	3,165,000	3,167,862	0.23
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,500,000	1,584,276	0.11	PNC Bank NA 2.875% 29/06/2022	USD	1,500,000	1,516,215	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,336,051	0.24	PNC Bank NA 2.45% 28/07/2022	USD	600,000	605,890	0.04
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,233,994	0.09	Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	3,045,868	3,055,087	0.22
Intact US Holdings, Inc. 4.6%	USD	350,000	359,918	0.03	Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	3,380,000	3,434,446	0.25
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	1,195,000	1,170,113	0.08	Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	304,413	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.174% 15/12/2046†	USD	1,850,000	1,890,656	0.14	Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,506,769	0.18
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	225,511	0.02	Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	978,473	0.07
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	201,974	0.01	Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	103,362	0.01
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	3,525,000	3,676,544	0.27	Santander Drive Auto Receivables Trust, Series 2017-3 'D' 3.2% 15/11/2023	USD	717,850	718,626	0.05
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,848,706	1,904,518	0.14	Santander Drive Auto Receivables Trust, Series 2018-1 'D' 3.32% 15/03/2024	USD	309,395	310,785	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	3,160,231	0.23	Santander Drive Auto Receivables Trust, Series 2018-2 'D' 3.88% 15/02/2024	USD	401,453	405,152	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	1,500,000	1,519,503	0.11	Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	3,422,351	3,481,727	0.25
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	402,000	419,302	0.03	Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	2,000,000	2,003,522	0.15
Leidos, Inc. 2.95% 15/05/2023	USD	1,520,000	1,560,197	0.11	Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	240,000	243,570	0.02
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	505,718	0.04	SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	910,429	938,966	0.07
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	1,935,000	1,936,161	0.14	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	145,761	150,137	0.01
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,472,143	0.18	Soft Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	342,364	343,081	0.02
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,505,000	3,476,736	0.25	Soft Consumer Loan Program Trust, Series 2018-3 'B', 144A 4.02% 25/08/2027	USD	657,134	660,170	0.05
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,410,000	7,387,002	0.54	SoFi Consumer Loan Program Trust, Series 2018-4 'C', 144A 4.17% 26/11/2027	USD	1,931,458	1,950,638	0.14
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,587,477	0.19	Southern California Edison Co., FRN 0.879% 01/04/2024	USD	2,800,000	2,806,249	0.20
Morgan Stanley, FRN 0.791% 22/01/2025	USD	3,790,000	3,754,104	0.27	State Street Corp., FRN 2.825% 30/03/2023	USD	3,400,000	3,418,083	0.25
Morgan Stanley, FRN 1.164% 21/10/2025	USD	3,740,000	3,711,425	0.27	Synchrony Credit Card Master Note Trust, Series 2017-2 'B' 2.82% 15/10/2025	USD	3,570,000	3,629,645	0.26
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	4,040,148	4,232,543	0.31	Thermo Fisher Scientific, Inc., FRN 0.439% 18/10/2023	USD	2,785,000	2,782,998	0.20
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	1,803,843	1,836,083	0.13	Trust Bank 2.8% 17/05/2022	USD	400,000	402,947	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,576,840	0.33	UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,450,000	2,656,674	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04	UBS 3% 01/01/2035	USD	1,142,294	1,198,618	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,624,076	0.19	UBS 3% 01/04/2036	USD	690,017	727,362	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	1,500,000	1,583,531	0.11	UBS 4% 01/06/2037	USD	1,024,931	1,113,435	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04	UBS 4% 01/04/2042	USD	819,282	887,757	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,624,076	0.19	UBS 3.5% 01/11/2047	USD	1,983,078	2,104,731	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	1,500,000	1,583,531	0.11	UBS 5% 01/02/2049	USD	798,736	886,346	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04	UBS 254548 5.5% 01/12/2032	USD	33,366	37,774	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,624,076	0.19	UBS 254766 5% 01/06/2033	USD	5,459	6,151	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	1,500,000	1,583,531	0.11	UBS 255813 5% 01/08/2035	USD	3,506	3,941	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04	UBS 256101 5.5% 01/02/2036	USD	14,548	16,595	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,624,076	0.19	UBS 256275 6% 01/06/2026	USD	1,399	1,540	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	1,500,000	1,583,531	0.11	UBS 257003 5.5% 01/12/2037	USD	10,179	11,669	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04	UBS 555458 5.5% 01/05/2033	USD	65,218	74,602	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,624,076	0.19	UBS 730231 5.5% 01/08/2023	USD	248	271	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	1,500,000	1,583,531	0.11	UBS 745275 5% 01/02/2036	USD	74,607	84,370	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04	UBS 745398 6% 01/06/2035	USD	80,734	91,642	0.01

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 745748 5.5% 01/07/2036	USD	61,362	70,003	0.01	Units of authorised UCITS or other collective investment undertakings				
UMBS 747628 5% 01/11/2033	USD	272,388	308,389	0.02	<i>Collective Investment Schemes - UCITS</i>				
UMBS 780914 5% 01/06/2034	USD	5,919	6,689	0.00	<i>Luxembourg</i>				
UMBS 826305 5% 01/07/2035	USD	9,154	10,359	0.00	JPMorgan USD Liquidity LVNAV Fund -				
UMBS 848647 5.5% 01/01/2036	USD	12,574	14,175	0.00	JPM USD Liquidity LVNAV X (dist.)†				
UMBS 975364 4.5% 01/06/2023	USD	516	536	0.00	USD	18,024,095	18,024,095	1.31	
UMBS 995082 5.5% 01/08/2037	USD	313,211	356,700	0.03					
UMBS 995428 5.5% 01/11/2023	USD	2	2	0.00					
UMBS 995838 5.5% 01/05/2039	USD	13,268	15,211	0.00					
UMBS AB9863 3% 01/07/2043	USD	785,499	825,159	0.06					
UMBS AC3237 5% 01/10/2039	USD	258,772	293,586	0.02					
UMBS AD0249 5.5% 01/04/2037	USD	422,368	477,720	0.03	<i>Total Collective Investment Schemes - UCITS</i>				
UMBS AI3059 5% 01/05/2041	USD	200,381	219,775	0.02	Total Units of authorised UCITS or other collective investment undertakings				
UMBS AL0229 5.5% 01/09/2023	USD	111	113	0.00					
UMBS AL7654 3% 01/09/2035	USD	803,583	839,168	0.06	Total Investments				
UMBS AL8051 4% 01/05/2034	USD	1,056,284	1,154,278	0.08					
UMBS AL8691 3.5% 01/03/2029	USD	1,264,732	1,337,009	0.10					
UMBS AR5341 2.5% 01/02/2033	USD	1,440,926	1,469,803	0.11	Cash				
UMBS AS5789 3% 01/08/2036	USD	1,575,119	1,652,470	0.12					
UMBS BM1370 3% 01/04/2037	USD	1,977,913	2,062,952	0.15	Other Assets/(Liabilities)				
UMBS MA0511 4.5% 01/09/2030	USD	644,605	697,182	0.05					
UMBS MA0816 4.5% 01/08/2031	USD	117,131	126,712	0.01	Total Net Assets				
UMBS MA0949 3.5% 01/01/2032	USD	1,152,353	1,226,348	0.09					
UMBS MA1010 3.5% 01/03/2032	USD	1,060,765	1,130,793	0.08					
UMBS MA1350 2% 01/02/2023	USD	18,355	18,789	0.00	† Related Party Fund.				
UMBS MA1982 3.5% 01/08/2034	USD	647,100	687,906	0.05					
UMBS MA2198 3.5% 01/03/2035	USD	475,876	509,157	0.04					
UMBS MA2388 3% 01/09/2035	USD	268,722	283,544	0.02					
UMBS Z58124 4% 01/08/2033	USD	1,204,907	1,302,139	0.09					
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	3,450,000	3,478,474	0.25	Geographic Allocation of Portfolio as at 31 December 2021				
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	1,767,000	1,792,828	0.13	% of Net Assets				
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,806,983	0.20	United States of America				
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,277,101	0.17	Cayman Islands				
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	4,025,000	4,100,691	0.30	United Kingdom				
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,863,868	1,946,219	0.14	France				
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	1,035,389	0.08	Japan				
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'A5' 3.58% 15/02/2048	USD	800,000	829,307	0.06	Switzerland				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.229% 15/05/2048	USD	2,000,000	2,097,829	0.15	Luxembourg				
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	3,380,000	3,401,220	0.25	Ireland				
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	2,000,000	2,037,039	0.15	Spain				
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	3,147,731	0.23	Canada				
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,703,610	0.12	Australia				
WFRBS Commercial Mortgage Trust, FRN 'C' 4.325% 15/03/2045	USD	110,000	112,051	0.01	Germany				
			703,637,795	51.00	Netherlands				
<i>Total Bonds</i>			911,407,489	66.07	New Zealand				
Total Transferable securities and money market instruments dealt in on another regulated market			911,407,489	66.07	Denmark				
					Guernsey				
					Bermuda				
					Norway				
					Sweden				
					Italy				
					Finland				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				
					100.00				

JPMorgan Funds - US Short Duration Bond Fund

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Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,533	USD	1,729	05/01/2022	BNP Paribas	10	-
EUR	7,055,376	USD	7,993,653	05/01/2022	RBC	9,985	-
EUR	28,437,937	USD	32,090,689	05/01/2022	State Street	169,386	0.02
EUR	388,552,387	USD	440,599,096	03/02/2022	BNP Paribas	441,262	0.03
EUR	1,983,565	USD	2,246,576	03/02/2022	RBC	4,941	-
SGD	273,411	USD	200,026	05/01/2022	Citibank	2,689	-
SGD	273,411	USD	202,576	03/02/2022	Goldman Sachs	94	-
USD	609,286	EUR	535,892	03/02/2022	State Street	1,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts						629,369	0.05
EUR	535,892	USD	608,886	03/01/2022	State Street	(981)	-
EUR	16,076,201	USD	18,304,634	05/01/2022	Barclays	(67,746)	(0.01)
EUR	107,694,019	USD	122,576,148	05/01/2022	Goldman Sachs	(407,748)	(0.03)
EUR	72,950,688	USD	83,013,192	05/01/2022	HSBC	(257,726)	(0.02)
EUR	239,891	USD	272,680	05/01/2022	State Street	(547)	-
EUR	229,461,405	USD	261,121,342	05/01/2022	Toronto-Dominion Bank	(819,677)	(0.06)
USD	2,245,202	EUR	1,983,565	04/01/2022	RBC	(4,915)	-
USD	440,343,040	EUR	388,552,387	05/01/2022	BNP Paribas	(431,885)	(0.03)
USD	765,156	EUR	678,354	05/01/2022	Goldman Sachs	(4,372)	-
USD	78,774,505	EUR	69,751,304	05/01/2022	RBC	(351,571)	(0.03)
USD	7,594	EUR	6,695	05/01/2022	Standard Chartered	(1)	-
USD	3,309,912	EUR	2,930,442	05/01/2022	State Street	(14,390)	-
USD	283,303	EUR	250,669	03/02/2022	RBC	(1,228)	-
USD	202,607	SGD	273,411	05/01/2022	Goldman Sachs	(107)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,362,894)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,733,525)	(0.13)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	1,598	USD	348,657,383	(308,947)	(0.02)
US 5 Year Note, 31/03/2022	(1,554)	USD	(187,967,227)	(527,515)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(836,462)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(836,462)	(0.06)

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Korea</i>				
<i>Bonds</i>					Keb Hana Bank 0% 10/03/2022	EUR	1,000,000	1,001,111	0.68
<i>Australia</i>					Keb Hana Bank 0% 21/04/2022	EUR	500,000	500,877	0.34
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	1,000,000	1,000,720	0.68	Keb Hana Bank 0% 29/04/2022	EUR	500,000	500,936	0.34
			1,000,720	0.68	Kookmin Bank 0% 19/05/2022	EUR	2,000,000	2,004,326	1.36
					Woori Bank 0% 12/04/2022	EUR	1,000,000	1,001,620	0.68
					Woori Bank 0% 01/06/2022	EUR	1,000,000	1,002,345	0.68
								6,011,215	4.08
<i>Canada</i>					<i>Sweden</i>				
Bank of Montreal, Reg. S, FRN 0% 14/03/2022	EUR	1,000,000	1,001,014	0.68	Nordea Bank AB 0% 01/08/2022	EUR	1,000,000	1,003,402	0.68
			1,001,014	0.68				1,003,402	0.68
<i>France</i>					<i>Switzerland</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.375% 13/01/2022	EUR	500,000	500,110	0.34	Basler Kantonalbank 0% 06/04/2022	EUR	1,000,000	1,002,117	0.68
BPCE SA, FRN 0.131% 12/08/2022	EUR	500,000	501,565	0.34	Basler Kantonalbank 0% 13/05/2022	EUR	1,000,000	1,002,816	0.68
			1,001,675	0.68	UBS AG 0% 21/02/2022	EUR	1,000,000	1,000,841	0.67
					UBS AG 0% 01/03/2022	EUR	1,000,000	1,000,968	0.68
					Zuercher Kantonalbank 0% 08/04/2022	EUR	2,000,000	2,003,616	1.36
					Zuercher Kantonalbank 0% 06/05/2022	EUR	2,000,000	2,004,356	1.36
								8,014,714	5.43
<i>Netherlands</i>					<i>United Kingdom</i>				
Cooperatieve Rabobank UA, Reg. S 4% 11/01/2022	EUR	1,000,000	1,000,868	0.68	Mitsubishi UFJ Trust & Banking Corp. 0% 02/02/2022	EUR	1,000,000	1,000,596	0.68
ING Bank NV, Reg. S 0% 08/04/2022	EUR	1,200,000	1,201,586	0.81	Mizuho International plc 0% 06/01/2022	EUR	1,000,000	1,000,098	0.68
Shell International Finance BV, Reg. S 1.25% 15/03/2022	EUR	1,000,000	1,003,292	0.68	Standard Chartered Bank 0% 01/02/2022	EUR	1,500,000	1,500,780	1.01
			3,205,746	2.17	Sumitomo Mitsui Trust Bank Ltd. 0% 26/01/2022	EUR	1,000,000	1,000,470	0.68
<i>Supranational</i>								4,501,944	3.05
European Stability Mechanism Treasury Bill 0% 20/01/2022	EUR	1,500,000	1,500,434	1.02	<i>United States of America</i>				
			1,500,434	1.02	Citibank NA 0% 09/02/2022	EUR	1,000,000	1,000,649	0.68
					Citibank NA 0% 06/04/2022	EUR	1,000,000	1,001,531	0.68
<i>Total Bonds</i>			7,709,589	5.23				2,002,180	1.36
Total Transferable securities and money market instruments admitted to an official exchange listing			7,709,589	5.23	<i>Total Certificates of Deposit</i>				
								35,551,569	24.11
Transferable securities and money market instruments dealt in on another regulated market					<i>Commercial Papers</i>				
<i>Certificates of Deposit</i>					<i>Australia</i>				
<i>Belgium</i>					Macquarie Bank Ltd. 0% 19/04/2022	EUR	1,000,000	1,001,726	0.68
Sumitomo Mitsui Banking 0% 25/02/2022	EUR	1,000,000	1,001,012	0.68				1,001,726	0.68
			1,001,012	0.68	<i>China</i>				
<i>Finland</i>					Bank of China Ltd. 0% 09/02/2022	EUR	500,000	500,356	0.34
Nordea Bank AB 0% 07/02/2022	EUR	1,000,000	1,000,686	0.68	Bank of China Ltd. 0% 09/03/2022	EUR	1,000,000	1,001,199	0.68
Nordea Bank AB 0% 27/04/2022	EUR	1,000,000	1,002,117	0.68	Bank of China Ltd. 0% 14/03/2022	EUR	1,000,000	1,001,285	0.68
Nordea Bank AB 0% 07/09/2022	EUR	1,000,000	1,003,981	0.68				2,502,840	1.70
			3,006,784	2.04	<i>France</i>				
<i>Japan</i>					Agence Centrale des Organismes de Securite Sociale 0% 24/01/2022	EUR	2,000,000	2,000,987	1.36
Mitsubishi UFJ Trust & Banking Corp. 0% 04/02/2022	EUR	500,000	500,316	0.34	Antalis SA 0% 28/02/2022	EUR	900,000	900,760	0.61
Mitsubishi UFJ Trust & Banking Corp. 0% 10/03/2022	EUR	500,000	500,624	0.34	Antalis SA 0% 02/03/2022	EUR	1,500,000	1,501,310	1.02
Mizuho Bank Ltd. 0% 03/05/2022	EUR	1,500,000	1,502,896	1.02	Antalis SA 0% 16/03/2022	EUR	500,000	500,535	0.34
MUFG Bank Ltd. 0% 03/02/2022	EUR	1,000,000	1,000,614	0.68	AXA Banque Saca 0% 01/02/2022	EUR	500,000	500,346	0.34
Sumitomo Mitsui Banking Corp. 0% 05/01/2022	EUR	2,000,000	2,000,180	1.35	BFCM/Natixis Funds 0% 18/02/2022	EUR	1,500,000	1,501,189	1.02
Sumitomo Mitsui Banking Corp. 0% 09/02/2022	EUR	1,000,000	1,000,723	0.68	BFCM/Natixis Funds 0% 14/03/2022	EUR	1,000,000	1,001,174	0.68
Sumitomo Mitsui Trust Bank Ltd. 0% 04/01/2022	EUR	1,000,000	1,000,072	0.68	BPCE SA 0% 11/04/2022	EUR	1,000,000	1,001,605	0.68
Sumitomo Mitsui Trust Bank Ltd. 0% 28/01/2022	EUR	1,000,000	1,000,506	0.68	Bpifrance Financement Monetaire 0% 17/01/2022	EUR	1,000,000	1,000,276	0.68
			8,505,931	5.77	Bpifrance Financement Monetaire 0% 28/02/2022	EUR	1,000,000	1,000,952	0.68
<i>Netherlands</i>					Bpifrance Financement SA 0% 25/03/2022	EUR	2,000,000	2,002,523	1.36
ING Bank NV 0% 30/06/2022	EUR	1,500,000	1,504,387	1.02	Bpifrance SACA 0% 13/01/2022	EUR	1,000,000	1,000,211	0.68
			1,504,387	1.02	Bpifrance SACA 0% 14/03/2022	EUR	1,000,000	1,001,173	0.68
					HSBC Continental Europe SA 0% 03/03/2022	EUR	1,000,000	1,001,000	0.68
					La Banque Postale 0% 18/02/2022	EUR	3,000,000	3,002,554	2.03
					LMA SA 0% 06/01/2022	EUR	500,000	500,049	0.34
					LMA SA 0% 14/01/2022	EUR	2,000,000	2,000,455	1.35
					LMA SA 0% 04/04/2022	EUR	1,000,000	1,001,501	0.68
					LMA SA 0% 21/04/2022	EUR	500,000	500,877	0.34
					L'Oreal SA 0% 10/06/2022	EUR	1,000,000	1,002,470	0.68
					L'Oreal SA 0% 15/07/2022	EUR	1,000,000	1,002,960	0.68
					Natixis SA 0% 24/03/2022	EUR	1,500,000	1,502,154	1.02
					Natixis SA 0% 04/04/2022	EUR	1,000,000	1,001,611	0.68
					Regie Autonome Des Transports Parisiens 0% 14/02/2022	EUR	1,000,000	1,000,729	0.68
					Satellite SASU 0% 27/01/2022	EUR	1,000,000	1,000,390	0.68

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Toronto-Dominion Bank (The), FRN, 144A 0.18% 24/06/2022	USD	13,000,000	12,996,927	2.56
<i>Bonds</i>					Toronto-Dominion Bank (The), FRN, 144A 0.18% 06/07/2022	USD	5,000,000	4,998,463	0.98
								69,741,313	13.73
<i>United States of America</i>					<i>France</i>				
US Treasury Bill 0% 04/01/2022	USD	20,000,000	20,000,022	3.93	BPCE SA 0% 20/01/2022	USD	14,000,000	13,999,144	2.75
					Caisse des Depots et Consignations, 144A 0% 04/01/2022	USD	9,280,000	9,279,938	1.83
					Natixis SA 0% 04/01/2022	USD	1,200,000	1,199,991	0.24
<i>Total Bonds</i>					<i>Societe Generale SA, 144A 0% 01/06/2022</i>				
						USD	9,000,000	8,989,550	1.77
<i>Certificates of Deposit</i>									
<i>Canada</i>									
Bank of Montreal 0.09% 04/01/2022	USD	13,000,000	13,000,014	2.56					
Bank of Nova Scotia (The), FRN 0.19% 24/06/2022	USD	9,000,000	8,997,290	1.77					
Bank of Nova Scotia (The), FRN 0.19% 06/07/2022	USD	5,000,000	4,998,132	0.98	<i>Germany</i>				
Canadian Imperial Bank of Commerce 0.24% 06/04/2022	USD	8,000,000	8,001,230	1.58	NRW Bank, 144A 0% 19/01/2022				
Canadian Imperial Bank of Commerce 0.29% 07/06/2022	USD	6,000,000	6,000,287	1.18					
					<i>Japan</i>				
					Mitsubishi UFJ Trust and Banking Corp. 0% 21/03/2022				
					Mizuho Bank Ltd. 0% 03/03/2022				
					<i>Norway</i>				
					DNB Bank ASA, FRN 0.151% 12/01/2022				
					<i>Singapore</i>				
					DBS Bank Ltd., 144A 0% 02/06/2022				
					DBS Bank Ltd. 0% 18/01/2022				
					<i>South Korea</i>				
					Korea Development Bank 0% 04/01/2022				
					Shinhan Bank Co. Ltd., 144A 0% 08/03/2022				
					<i>United Arab Emirates</i>				
					First Abu Dhabi Bank PJSC, 144A 0% 04/01/2022				
					<i>United Kingdom</i>				
					Nationwide Bldg Soc., 144A 0% 20/01/2022				
					<i>United States of America</i>				
					Autobahn Funding Co. LLC, 144A 0% 06/01/2022				
					Autobahn Funding Co. LLC 0% 21/01/2022				
					BMW US Capital LLC 0% 05/01/2022				
					FFCB 0% 05/01/2022				
					Keb Hana Bank, 144A 0% 18/03/2022				
					Nieuw Amsterdam Receivables Corp. 0% 12/01/2022				
					Nieuw Amsterdam Receivables Corp. 0% 18/01/2022				
					Victory Receivables Corp. 0% 18/02/2022				
					<i>Total Commercial Papers</i>				
					420,112,926				
					82.69				
					420,112,926				
					82.69				
					88,137,115				
					17.35				
					(222,347)				
					(0.04)				
					508,027,694				
					100.00				
<i>Canada</i>									
Bank of Nova Scotia (The), 144A 0% 10/01/2022	USD	5,000,000	4,999,903	0.99					
Federation des caisses Desjardins du Quebec (The), 144A 0% 12/01/2022	USD	14,500,000	14,499,700	2.85					
Federation des caisses Desjardins du Quebec (The) 0% 10/01/2022	USD	7,000,000	6,999,889	1.38					
National Bank of Canada, 144A 0% 24/03/2022	USD	9,000,000	8,995,290	1.77					
PSP Capital, Inc. 0% 12/01/2022	USD	250,000	249,994	0.05					
Royal Bank of Canada, FRN, 144A 0.213% 02/03/2022	USD	12,000,000	12,001,174	2.36					
Royal Bank of Canada 0% 04/01/2022	USD	4,000,000	3,999,973	0.79					

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Canada	21.80
United States of America	15.12
Australia	12.10
Japan	8.46
South Korea	8.30
France	6.59
United Arab Emirates	2.95
Germany	2.95
Singapore	2.80
Norway	1.22
Netherlands	0.30
United Kingdom	0.10
Total Investments	82.69
Cash and other assets/(liabilities)	17.31
Total	100.00

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) Accumulation†	EUR	90,590	9,439,478	1.47
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	143,155	22,187,903	3.46
JPMorgan EUR Liquidity LVMNAV Fund - JPM EUR Liquidity LVMNAV X (flex dist.) X†	EUR	265	2,607,918	0.41
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	358,685	72,497,412	11.30
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	604,945	121,436,659	18.92
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR X†	EUR	992,803	124,060,663	19.33
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	169,339	32,209,971	5.02
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	333,455	36,556,672	5.70
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	290,995	32,114,208	5.00
			453,110,884	70.61
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc Accumulation†	GBP	63,633,535	124,105,842	19.34
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation Accumulation†	GBP	16,796,855	63,517,353	9.90
			187,623,195	29.24
<i>Total Collective Investment Schemes - UCITS</i>			640,734,079	99.85
Total Units of authorised UCITS or other collective investment undertakings			640,734,079	99.85
Total Investments			640,734,079	99.85
Cash			3,793,713	0.59
Other Assets/(Liabilities)			(2,833,636)	(0.44)
Total Net Assets			641,694,156	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Luxembourg	70.61
United Kingdom	29.24
Total Investments	99.85
Cash and other assets/(liabilities)	0.15
Total	100.00

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,107,870	HKD	62,628,166	04/02/2022	Merrill Lynch	32,639	0.01
EUR	3,251,332	SEK	33,266,091	01/02/2022	BNP Paribas	19,898	-
EUR	65,011,429	USD	73,442,549	01/02/2022	Merrill Lynch	306,530	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						359,067	0.06
EUR	11,679,370	CHF	12,173,604	01/02/2022	Merrill Lynch	(66,534)	(0.01)
EUR	3,324,774	DKK	24,729,940	01/02/2022	BNP Paribas	(846)	-
EUR	129,796,311	GBP	110,592,557	01/02/2022	Merrill Lynch	(1,878,499)	(0.29)
EUR	2,343,702	GBP	2,002,353	01/02/2022	State Street	(40,359)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,986,238)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,627,171)	(0.25)

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Jersey				
					Clarivate plc 0%	USD	62,460	5,664,185	0.30
					5,664,185 0.30				
Bonds					Luxembourg				
<i>Argentina</i>					Citigroup Global Markets Funding				
Argentina Government Bond 1%	USD	15,323	5,612	0.00	Luxembourg SCA, Reg. S 0%	HKD	24,000,000	3,271,027	0.17
09/07/2029					25/07/2024				
Argentina Government Bond, STEP	USD	425,000	163,413	0.01					
2% 09/01/2038					3,271,027 0.17				
Argentina Government Bond, STEP	USD	293,233	95,484	0.00	Total Convertible Bonds				
1.125% 09/07/2046					11,228,969 0.59				
264,509 0.01					<i>Equities</i>				
<i>Belgium</i>					<i>Bermuda</i>				
Belfius Bank SA, Reg. S, FRN 3.625%	EUR	400,000	444,755	0.02	Invesco Ltd.	USD	74,707	1,719,381	0.09
Perpetual					Liberty Latin America Ltd. 'C'	USD	68,966	785,523	0.04
444,755 0.02					2,504,904 0.13				
<i>Luxembourg</i>					<i>Canada</i>				
Mangrove Luxco III Sarl, Reg. S	EUR	620,000	653,989	0.04	Algoma Steel Group, Inc.	USD	67,209	727,201	0.04
7.775% 09/10/2025					Bombardier, Inc. 'A'	CAD	63,963	87,226	0.00
653,989 0.04					Bombardier, Inc. 'B'	CAD	1,119,244	1,482,062	0.08
<i>Portugal</i>					Canadian Pacific Railway Ltd.	USD	12,781	919,496	0.05
Novo Banco SA, Reg. S, FRN 8.5%	EUR	200,000	232,254	0.01	Primo Water Corp.	USD	114,095	2,012,065	0.11
06/07/2028					Shaw Communications, Inc. 'B'	CAD	128,287	3,892,371	0.20
232,254 0.01					9,120,421 0.48				
<i>Supranational</i>					<i>Cayman Islands</i>				
Ardagh Packaging Finance plc, 144A	USD	400,000	402,950	0.02	5Ijob, Inc., ADR	USD	1,264	61,936	0.00
5.25% 15/08/2027					ACE Convergence Acquisition Corp. 'A'	USD	22,400	223,216	0.01
402,950 0.02					AEA-Bridges Impact Corp. 'A'	USD	918,068	9,162,319	0.49
<i>United Kingdom</i>					Ahren Acquisition Corp.	USD	54,216	542,702	0.03
Barclays plc, FRN 7.75% Perpetual	USD	200,000	215,124	0.01	Ambarella, Inc.	USD	16,232	3,289,658	0.17
215,124 0.01					Apollo Strategic Growth Capital 'A'	USD	1,194,163	11,792,360	0.63
<i>United States of America</i>					Apollo Strategic Growth Capital II	USD	7,730	76,875	0.00
AMC Entertainment Holdings, Inc.	USD	40,000	31,702	0.00	Apollo Strategic Growth Capital II 'A'	USD	20,000	195,300	0.01
5.75% 15/06/2025					Ares Acquisition Corp.	USD	192,884	1,911,480	0.10
AMC Entertainment Holdings, Inc.	USD	105,000	75,328	0.00	Ares Acquisition Corp. 'A'	USD	57,089	556,332	0.03
6.125% 15/05/2027					ARYA Sciences Acquisition Corp. V 'A'	USD	66,600	644,355	0.03
Bath & Body Works, Inc. 7.6%	USD	350,000	425,742	0.02	Ascendant Digital Acquisition Corp. III	USD	6,326	64,051	0.00
15/07/2037					Austerlitz Acquisition Corp. I 'A'	USD	389,650	3,787,398	0.20
Ford Motor Credit Co. LLC 3.35%	USD	190,000	192,625	0.01	Austerlitz Acquisition Corp. II 'A'	USD	40,605	394,884	0.02
01/11/2022					Authentic Equity Acquisition Corp. 'A'	USD	140,000	1,365,700	0.07
Ford Motor Credit Co. LLC 4.14%	USD	285,000	292,139	0.02	Avanti Acquisition Corp. 'A'	USD	100,000	982,500	0.05
15/02/2023					Biotech Acquisition Co.	USD	20,000	203,200	0.01
Ford Motor Credit Co. LLC 3.81%	USD	95,000	98,655	0.01	Bleuacacia Ltd.	USD	40,000	401,400	0.02
09/01/2024					BlueRiver Acquisition Corp.	USD	4	40	0.00
Ford Motor Credit Co. LLC 5.584%	USD	75,000	80,907	0.01	BlueRiver Acquisition Corp. 'A'	USD	212,496	2,064,399	0.11
18/03/2024					Bridgetown Holdings Ltd. 'A'	USD	3,976	39,024	0.00
Ford Motor Credit Co. LLC 4.063%	USD	210,000	221,232	0.01	Burgundy Technology Acquisition Corp. 'A'	USD	7,968	79,800	0.00
01/11/2024					Capitalworks Emerging Markets Acquisition Corp.	USD	15,988	160,440	0.01
Freeport-McMoRan, Inc. 5.45%	USD	650,000	818,376	0.04	Cartesian Growth Corp.	USD	2	20	0.00
15/03/2043					Cartesian Growth Corp. 'A'	USD	49,998	495,730	0.03
HCA, Inc. 5.625% 01/09/2028	USD	150,000	175,525	0.01	CC Neuberger Principal Holdings II 'A'	USD	11,274	111,556	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	630,000	675,858	0.04	CC Neuberger Principal Holdings III	USD	30,000	301,200	0.02
Rite Aid Corp. 7.7% 15/02/2027	USD	225,000	205,828	0.01	CC Neuberger Principal Holdings III 'A'	USD	10,000	98,650	0.01
US Treasury Bill 0% 06/01/2022	USD	78,000,000	78,000,006	4.13	Constellation Acquisition Corp. I 'A'	USD	15,000	146,100	0.01
US Treasury Bill 0% 13/01/2022	USD	40,000,000	39,999,889	2.12	Corner Growth Acquisition Corp. 'A'	USD	27,930	273,295	0.02
US Treasury Bill 0% 20/01/2022	USD	8,000,000	7,999,972	0.42	CORA Acquisition Corp.	USD	40,000	399,200	0.02
US Treasury Bill 0% 27/01/2022	USD	65,000,000	64,999,025	3.44	Crown PropTech Acquisitions 'A'	USD	108,498	1,072,503	0.06
US Treasury Bill 0% 03/02/2022	USD	281,000,000	280,993,950	14.88	Crypto 1 Acquisition Corp.	USD	7,992	80,599	0.00
US Treasury Bill 0% 17/02/2022	USD	44,000,000	43,998,625	2.33	Deep Lake Capital Acquisition Corp.	USD	20,000	200,800	0.01
US Treasury Bill 0% 31/03/2022	USD	15,000,000	14,998,272	0.80	Dragoneer Growth Opportunities Corp. III 'A'	USD	21,387	209,593	0.01
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	410,247	0.02	EIF Acquisition Corp. 'A'	USD	86,050	853,186	0.05
534,693,903 28.32					Elliott Opportunity I Corp.	USD	39,176	391,760	0.02
Total Bonds					Elliott Opportunity II Corp. 'A'	USD	138,912	1,354,392	0.07
536,907,484 28.43					Enterprise 4.0 Technology Acquisition Corp.	USD	20,082	202,728	0.01
Convertible Bonds					ESM Acquisition Corp.	USD	10,221	102,108	0.01
<i>Japan</i>					Fifth Wall Acquisition Corp. III 'A'	USD	6,963	69,073	0.00
ANA Holdings, Inc., Reg. S 0%	JPY	230,000,000	2,016,981	0.11	Fortress Capital Acquisition Corp.	USD	50,000	495,000	0.03
10/12/2031					Fortress Capital Acquisition Corp. 'A'	USD	9,977	97,475	0.01
Kyoriutsu Maintenance Co. Ltd., Reg. S	JPY	30,000,000	276,776	0.01	FTAC Athena Acquisition Corp. 'A'	USD	34,784	345,057	0.02
0% 29/01/2026					G Squared Ascend I, Inc. 'A'	USD	19,998	197,680	0.01
2,293,757 0.12					Galata Acquisition Corp. 'A'	USD	150,000	1,464,750	0.08
<i>Global</i>					Global Partner Acquisition Corp. II	USD	60,000	591,000	0.03
					Global Partner Acquisition Corp. II 'A'	USD	16,470	160,088	0.01
					Global Synergy Acquisition Corp.	USD	25,000	254,000	0.01
					Healthcare Ai Acquisition	USD	211,985	2,129,512	0.11
					Hedosophia European Growth	EUR	38,952	439,921	0.02
					HH&L Acquisition Co. 'A'	USD	20,000	194,600	0.01

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HPX Corp. 'A'	USD	23,762	234,175	0.01	<i>France</i>				
Innovative International Acquisition Corp.	USD	15,806	159,008	0.01	Amundi SA, Reg. S	EUR	15,138	1,247,789	0.07
Investcorp Europe Acquisition Corp. I	USD	43,374	437,427	0.02	Carrefour SA	EUR	56,030	1,025,313	0.05
ION Acquisition Corp. 3 Ltd. 'A'	USD	10,748	104,847	0.01	Constellation SE	USD	150,104	2,687,612	0.14
ITHAX Acquisition Corp. 'A'	USD	20,000	196,500	0.01				4,960,714	0.26
Itiquira Acquisition Corp. 'A'	USD	5,000	48,600	0.00					
Jatt Acquisition Corp. 'A'	USD	150,000	1,477,500	0.08	<i>Germany</i>				
Jaws Juggernaut Acquisition Corp. 'A'	USD	266,832	2,621,624	0.14	adidas AG	EUR	12,722	3,670,113	0.20
Jaws Mustang Acquisition Corp. 'A'	USD	7,324	71,446	0.00	Brenntag SE	EUR	52,064	4,702,762	0.25
Kairos Acquisition Corp. 'A'	USD	80,000	778,800	0.04	Gerresheimer AG	EUR	11,966	1,153,236	0.06
Kernel Group Holdings, Inc. 'A'	USD	40,000	390,000	0.02	HeidelbergCement AG	EUR	47,391	3,218,060	0.17
Lazard Growth Acquisition Corp. I	USD	8,125	80,478	0.00	SAP SE	EUR	46,836	6,562,123	0.35
Lazard Growth Acquisition Corp. I	USD	102,865	1,001,905	0.05	Stroer SE & Co. KGaA	EUR	19,887	1,572,414	0.08
Learn CW Investment Corp.	USD	23,996	243,679	0.01				20,878,708	1.11
Leo Holdings Corp. II	USD	2	10	0.00					
Leo Holdings Corp. II 'A'	USD	39,999	389,590	0.02	<i>Guernsey</i>				
Marlin Technology Corp.	USD	2	10	0.00	Genius Sports Ltd.	USD	3,985	30,306	0.00
Marlin Technology Corp. 'A'	USD	112,137	1,094,457	0.06					
Motive Capital Corp. 'A'	USD	81,340	802,012	0.04				30,306	0.00
MSD Acquisition Corp. 'A'	USD	8,565	84,622	0.01					
Noble Rock Acquisition Corp. 'A'	USD	24,999	242,490	0.01	<i>Hong Kong</i>				
North Atlantic Acquisition Corp.	USD	2	20	0.00	AP Acquisition Corp.	USD	43,800	443,037	0.02
North Atlantic Acquisition Corp. 'A'	USD	27,948	274,449	0.02				443,037	0.02
Oaktree Acquisition Corp. II 'A'	USD	4,534	44,773	0.00					
Orion Biotech Opportunities Corp.	USD	15,000	148,575	0.01	<i>Ireland</i>				
Potlatch Global Holdings Corp. 'A'	USD	8,274	81,789	0.00	Willis Towers Watson plc	USD	1,900	451,345	0.02
Pontem Corp. 'A'	USD	2	10	0.00					
Pontem Corp. 'A'	USD	115,305	1,128,259	0.06				451,345	0.02
Powered Brands 'A'	USD	30,000	293,100	0.02					
Primavera Capital Acquisition Corp.	USD	7,000	70,175	0.00	<i>Israel</i>				
Primavera Capital Acquisition Corp. 'A'	USD	2,828	27,516	0.00	ironSource Ltd. 'A'	USD	23,933	185,361	0.01
Prospector Capital Corp.	USD	64,901	645,440	0.03					
Prospector Capital Corp. 'A'	USD	133,113	1,297,186	0.07				185,361	0.01
Provident Acquisition Corp.	USD	20,000	200,300	0.01					
Queen's Gambit Growth Capital	USD	2	20	0.00	<i>Italy</i>				
Queen's Gambit Growth Capital 'A'	USD	19,998	198,080	0.01	Anima Holding SpA, Reg. S	EUR	56,730	289,681	0.02
RCF Acquisition Corp.	USD	16,870	169,881	0.01	Atlantia SpA	EUR	114,702	2,275,241	0.12
RedBall Acquisition Corp. 'A'	USD	7,605	75,480	0.00	Nexi SpA, Reg. S	EUR	130,095	2,060,432	0.11
Rice Acquisition Corp. II	USD	16,606	169,433	0.01				4,625,354	0.25
Rigel Resource Acquisition Corp.	USD	10,732	108,823	0.01	<i>Japan</i>				
RMG Acquisition Corp. III 'A'	USD	75,000	730,875	0.04	Toshiba Corp.	JPY	11,882	489,184	0.03
Ross Acquisition Corp. II 'A'	USD	212,234	2,067,159	0.11					
Sarissa Capital Acquisition Corp. 'A'	USD	16,186	159,756	0.01				489,184	0.03
SCION Tech Growth I 'A'	USD	114,732	1,120,932	0.06					
SCION Tech Growth II	USD	11,932	118,544	0.01	<i>Luxembourg</i>				
Sculptor Acquisition Corp. I	USD	14,496	145,250	0.01	Ardagh Metal Packaging SA	USD	254,255	2,294,651	0.12
SCVX Corp. 'A'	USD	8,060	80,560	0.00	B&M European Value Retail SA	GBP	118,792	1,027,745	0.05
Slam Corp.	USD	7,012	69,279	0.00	Eurofins Scientific SE	EUR	25,331	3,157,625	0.17
Social Capital Hedosophia Holdings Corp. IV 'A'	USD	290,735	2,977,126	0.16				6,480,021	0.34
Social Capital Hedosophia Holdings Corp. VI 'A'	USD	1,186,721	12,098,621	0.64	<i>Mexico</i>				
Social Capital Suvretta Holdings Corp. I 'A'	USD	8,388	83,461	0.00	Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	17,431	313,148	0.02
Social Capital Suvretta Holdings Corp. II 'A'	USD	17,513	172,591	0.01				313,148	0.02
Social Capital Suvretta Holdings Corp. III 'A'	USD	33,568	331,316	0.02	<i>Netherlands</i>				
Social Capital Suvretta Holdings Corp. IV 'A'	USD	33,568	329,973	0.02	Aercap Holdings NV	USD	22,500	1,472,063	0.08
Sohu.com Ltd., ADR	USD	46,204	753,125	0.04	CNH Industrial NV	USD	24,964	484,801	0.02
Spree Acquisition Corp. 1 Ltd.	USD	25,000	250,500	0.01	IMCD NV	EUR	2,356	522,288	0.03
StoneBridge Acquisition Corp.	USD	3,908	41,483	0.00	Intertrust NV, Reg. S	EUR	166,805	3,724,672	0.20
SVF Investment Corp. 'A'	USD	20,288	203,692	0.01	Pegasus Acquisition Co. Europe BV	EUR	30,543	342,516	0.02
SVF Investment Corp. 2 'A'	USD	11,967	118,713	0.01				6,546,340	0.35
SVF Investment Corp. 3 'A'	USD	50,235	501,597	0.03					
Tailwind Two Acquisition Corp. 'A'	USD	21,762	215,009	0.01	<i>Singapore</i>				
TB SA Acquisition Corp. 'A'	USD	25,000	244,500	0.01	Flex Ltd.	USD	1,089,690	19,979,466	1.06
TEKcorp Digital Acquisition Corp. 'A'	USD	485,831	4,807,298	0.26					
TLGY Acquisition Corp.	USD	140,000	1,411,900	0.08				19,979,466	1.06
TPG Pace Beneficial II Corp. 'A'	USD	20,450	200,206	0.01					
two/CA 'A'	USD	12,039	117,139	0.01	<i>Sweden</i>				
TZP Strategies Acquisition Corp.	USD	2	10	0.00	MIPS AB, Reg. S	SEK	5,834	764,968	0.04
TZP Strategies Acquisition Corp. 'A'	USD	24,999	242,990	0.01				764,968	0.04
UTA Acquisition Corp.	USD	20,580	206,726	0.01					
Valor Latitude Acquisition Corp.	USD	12,324	121,884	0.01	<i>Switzerland</i>				
Venus Acquisition Corp.	USD	15,000	150,975	0.01	Genesis Growth Tech Acquisition	USD	74,000	747,400	0.04
Venus Acquisition Corp. Rights	USD	15,000	4,538	0.00	Holcim Ltd.	CHF	87,514	4,450,402	0.24
Vickers Vanage Corp. I	USD	60,000	643,500	0.03	Landis+Gyr Group AG	CHF	14,720	995,144	0.05
VPC Impact Acquisition Holdings II 'A'	USD	20,512	201,530	0.01	Roche Holding AG	CHF	11,505	4,773,923	0.25
Vy Global Growth 'A'	USD	17,525	171,920	0.01	SGS SA	CHF	436	1,453,970	0.08
					Straumann Holding AG	CHF	292	617,381	0.03
			97,218,112	5.15				13,038,220	0.69

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>									
ASOS plc	GBP	28,738	930,253	0.05	Crown Holdings, Inc.	USD	9,086	1,005,548	0.05
Barclays plc	GBP	171,244	436,600	0.02	Crucible Acquisition Corp.	USD	4,141	41,286	0.00
ITV plc	GBP	136,170	205,025	0.01	CX Corp.	USD	4,187	157,431	0.01
Liberty Global plc 'C'	USD	737,847	20,733,501	1.10	CyrusOne, Inc., REIT	USD	26,386	2,267,484	0.13
Livano plc	USD	8,089	707,788	0.04	D & Z Media Acquisition Corp.	USD	2	10	0.00
Mirion Technologies, Inc.	USD	59,960	628,081	0.03	D & Z Media Acquisition Corp. 'A'	USD	414,999	4,048,315	0.21
Savills plc	GBP	24,961	475,626	0.03	Danaher Corp.	USD	1,937	637,380	0.03
Treos plc	GBP	59,128	1,034,423	0.05	Danimer Scientific, Inc.	USD	92,050	784,266	0.04
Trinox Holdings plc 'A'	USD	23,425	562,786	0.03	Decarbonization Plus Acquisition Corp. II	USD	2	10	0.00
Unilever plc	EUR	52,911	2,835,909	0.15	Decarbonization Plus Acquisition Corp. II 'A'	USD	15,625	155,703	0.01
Vodafone Group plc, ADR	USD	56,728	846,665	0.05	Delwinds Insurance Acquisition Corp. 'A'	USD	100,000	989,000	0.05
Watches of Switzerland Group plc	GBP	433,156	8,357,167	0.44	DHB Capital Corp.	USD	2,880	28,627	0.00
			37,753,824	2.00	DiamondHead Holdings Corp.	USD	12,500	123,125	0.01
					DigitalOcean Holdings, Inc.	USD	87,601	7,032,922	0.37
<i>United States of America</i>									
10X Genomics, Inc. 'A'	USD	10,430	1,554,174	0.08	Discovery, Inc. 'A'	USD	18,500	435,398	0.02
26 Capital Acquisition Corp. 'A'	USD	100,000	985,500	0.05	Dmy Technology Group, Inc.	USD	134,226	1,399,977	0.07
Activision Blizzard, Inc.	USD	20,500	1,363,763	0.07	Domino's Pizza, Inc.	USD	2,019	1,139,372	0.06
Adit EdTech Acquisition Corp.	USD	105,000	1,038,450	0.06	DXC Technology Co.	USD	116,444	3,748,915	0.20
Adobc, Inc.	USD	632	358,496	0.02	Dynatrace, Inc.	USD	223,527	13,497,678	0.71
Aequi Acquisition Corp. 'A'	USD	99,999	997,990	0.05	E.Merge Technology Acquisition Corp. 'A'	USD	17,998	177,190	0.01
Aes Corp. (The)	USD	273,998	6,659,521	0.35	East Resources Acquisition Co. 'A'	USD	26,796	264,209	0.01
Alleghany Corp.	USD	4,971	3,318,615	0.18	ECP Environmental Growth Opportunities Corp. 'A'	USD	50,932	503,717	0.03
Allied Esports Entertainment, Inc.	USD	4,712	8,081	0.00	Edify Acquisition Corp. 'A'	USD	120,000	1,171,800	0.06
Alphabet, Inc. 'A'	USD	627	1,816,761	0.10	Edison International	USD	121,926	8,323,278	0.44
Altice USA, Inc. 'A'	USD	21,093	341,390	0.02	Empowerment & Inclusion Capital I Corp.	USD	40,000	398,200	0.02
Altitude Acquisition Corp. 'A'	USD	13,367	132,066	0.01	Enphase Energy, Inc.	USD	19,188	3,510,924	0.19
American Public Education, Inc.	USD	234,639	5,217,198	0.28	Epiphany Technology Acquisition Corp. 'A'	USD	2	20	0.00
Amgen, Inc.	USD	8,486	1,909,647	0.10	Epiphany Technology Acquisition Corp. 'A'	USD	79,998	780,380	0.04
Apple, Inc.	USD	9,892	1,756,869	0.09	EQ Health Acquisition Corp. 'A'	USD	115,000	1,114,350	0.06
Arrow Electronics, Inc.	USD	1	134	0.00	EQRx, Inc.	USD	16,465	111,962	0.01
Astrea Acquisition Corp. 'A'	USD	30,000	296,550	0.02	Equitable Holdings, Inc.	USD	32,956	1,080,792	0.06
Athena Consumer Acquisition Corp.	USD	31,666	322,043	0.02	Evo Acquisition Corp.	USD	166,650	1,654,001	0.09
Athena Technology Acquisition Corp. II	USD	64,004	637,480	0.03	Evo Acquisition Corp. 'A'	USD	173,808	1,692,021	0.09
Athlon Acquisition Corp.	USD	40,000	401,000	0.02	Executive Network Partnering Corp. 'A'	USD	175,670	1,722,444	0.09
Atlantic Avea Acquisition Corp. 'A'	USD	9,466	92,719	0.01	Fast Acquisition Corp. 'A'	USD	46,986	476,673	0.03
Atlantic Coastal Acquisition Corp. 'A'	USD	19,983	195,534	0.01	Fastly, Inc. 'A'	USD	23,000	815,235	0.04
Atlas Crest Investment Corp. II 'A'	USD	44,462	432,615	0.02	FHLMC	USD	91,766	76,455	0.00
Autel Disruptive Technology	USD	685,200	6,917,135	0.37	Fidelity National Information FinTech Acquisition Corp. VI	USD	16,596	1,812,200	0.10
Autodesk, Inc.	USD	5,895	1,658,234	0.09	FinTech Acquisition Corp. VI 'A'	USD	16,600	483,081	0.03
Badger Meter, Inc.	USD	5,945	633,410	0.03	First Reserve Sustainable Growth Corp. 'A'	USD	12,608	124,756	0.01
Ball Corp.	USD	15,679	1,509,025	0.08	Five Below, Inc.	USD	14,345	2,967,263	0.16
Bath & Body Works, Inc.	USD	25,125	1,753,599	0.09	Five9, Inc.	USD	72,426	9,940,106	0.53
Bill.com Holdings, Inc.	USD	5,133	1,278,759	0.07	Flame Acquisition Corp. 'A'	USD	6,200	60,233	0.00
Bite Acquisition Corp.	USD	8,652	83,968	0.00	Flors & Decor Holdings, Inc. 'A'	USD	18,653	2,425,916	0.13
BOA Acquisition Corp.	USD	10,000	99,250	0.01	FNMA	USD	91,064	74,941	0.00
Box, Inc. 'A'	USD	28,280	740,795	0.04	Focus Impact Acquisition Corp.	USD	16,208	164,511	0.01
Bright Lights Acquisition Corp. 'A'	USD	40,000	394,600	0.02	Fortistar Sustainable Solutions Corp. 'A'	USD	10,000	97,200	0.01
Bristol-Myers Squibb Co.	USD	7,756	483,625	0.03	Fortress Value Acquisition Corp. III	USD	12,635	123,507	0.01
Broadcaast Acquisition Corp. 'A'	USD	12,627	124,502	0.01	Fortress Value Acquisition Corp. IV	USD	10,096	100,051	0.01
Brookline Capital Acquisition Corp.	USD	15,000	153,750	0.01	Fortune Brands Home & Security, Inc.	USD	16,649	1,779,612	0.09
Brown & Brown, Inc.	USD	14,649	1,029,605	0.05	Forum Merger IV Corp.	USD	15,556	157,038	0.01
BTRS Holdings, Inc. 'A'	USD	18,079	141,558	0.01	Forum Merger IV Corp. 'A'	USD	6,962	67,705	0.00
Burlington Stores, Inc.	USD	6,290	1,833,283	0.10	Forward Air Corp.	USD	165,284	20,032,421	1.06
Callaway Golf Co.	USD	83,827	2,299,375	0.12	FoxWayne Enterprises Acquisition Corp.	USD	10,000	103,200	0.01
Capstar Special Purpose Acquisition Corp. 'A'	USD	12,449	124,054	0.02	FTAC Parnassus Acquisition Corp. 'A'	USD	59,992	587,622	0.03
CarLotz, Inc.	USD	170,582	386,368	0.02	FTAC Zeus Acquisition Corp.	USD	8,480	84,970	0.00
Carney Technology Acquisition Corp. II 'A'	USD	11,758	115,052	0.01	Fusion Acquisition Corp. II	USD	11,754	116,482	0.01
Carrier Global Corp.	USD	45,453	2,465,598	0.13	G3 VRM Acquisition Corp. Rights	USD	275,000	108,625	0.01
CF Acquisition Corp. IV	USD	137,081	1,373,552	0.07	Gaming & Hospitality Acquisition Corp. 'A'	USD	19,998	194,781	0.01
CF Acquisition Corp. V 'A'	USD	19,998	194,281	0.01	Goal Acquisitions Corp.	USD	57,500	558,613	0.03
Ch Robinson Worldwide, Inc.	USD	224,588	24,169,038	1.28	GoBaddy, Inc. 'A'	USD	118,707	10,070,508	0.53
ChargePoint Holdings, Inc.	USD	106,065	2,021,069	0.11	Golden Falcon Acquisition Corp. 'A'	USD	60,000	586,200	0.03
Chipotle Mexican Grill, Inc.	USD	856	1,496,489	0.08	Gores Holdings VII, Inc.	USD	55,680	554,851	0.03
Churchill Capital Corp. V 'A'	USD	7,750	76,299	0.00	Gores Holdings VII, Inc. 'A'	USD	5,062	49,557	0.00
Churchill Capital Corp. VII	USD	11,702	117,254	0.01	Gores Holdings VIII, Inc.	USD	5,489	57,250	0.00
Churchill Capital Corp. VII 'A'	USD	965,340	9,494,119	0.50	Gores Holdings VIII, Inc. 'A'	USD	558,433	5,687,640	0.30
CIIG Capital Partners II, Inc.	USD	272,940	2,799,000	0.15	Gores Metropoulos II, Inc.	USD	340	3,510	0.00
Cintas Corp.	USD	3,288	1,456,485	0.08	Gores Metropoulos II, Inc. 'A'	USD	40,619	404,768	0.02
Clarim Acquisition Corp. 'A'	USD	45,225	440,491	0.02	Gores Technology Partners II, Inc.	USD	21,995	221,930	0.01
Class Acceleration Corp. 'Acceleration'	USD	133,954	1,301,363	0.07	Gores Technology Partners II, Inc. 'A'	USD	4,129	40,691	0.00
Class Acceleration Corp. 'Acceleration'	USD	166,650	1,675,666	0.09	Gores Technology Partners, Inc.	USD	12,045	122,437	0.01
CleanTech Acquisition Corp. Rights	USD	116,000	37,120	0.00	Graf Acquisition Corp. IV	USD	8,237	79,693	0.00
Climate Real Impact Solutions II Acquisition Corp.	USD	7,500	74,775	0.00					
Colicity, Inc.	USD	35,255	349,377	0.02					
Compute Health Acquisition Corp. 'A'	USD	50,000	486,750	0.03					
Concord Acquisition Corp. II	USD	97,941	1,001,447	0.05					
Concord Acquisition Corp. III	USD	12,880	130,990	0.01					
Conx Corp. 'A'	USD	1,389,926	13,656,023	0.72					
Conyers Park III Acquisition Corp. 'A'	USD	25,066	246,273	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graf Acquisition Corp. IV	USD	92,324	918,624	0.05	Nvidia Corp.	USD	10,239	3,012,007	0.16
Green Plains, Inc.	USD	394,473	13,703,992	0.73	OCA Acquisition Corp.	USD	65,000	660,075	0.04
Group Nine Acquisition Corp.	USD	2	20	0.00	Old Dominion Freight Line, Inc.	USD	3,262	1,169,117	0.06
Group Nine Acquisition Corp. 'A'	USD	40,692	395,933	0.02	One Equity Partners Open Water I Corp.	USD	15,000	148,575	0.01
GX Acquisition Corp. II 'A'	USD	25,000	242,750	0.01	Onespan, Inc.	USD	443,054	7,496,474	0.40
Hasbro, Inc.	USD	4,970	505,698	0.03	Oyster Enterprises Acquisition Corp. 'A'	USD	145,000	1,412,300	0.07
Haymaker Acquisition Corp. III	USD	3,246	32,590	0.00	Palo Alto Networks, Inc.	USD	1,334	742,358	0.04
Healthcare Services Acquisition Corp. 'A'	USD	63,756	621,621	0.03	PayPal Holdings, Inc.	USD	6,477	1,221,692	0.06
Hennessy Capital Investment Corp. V 'A'	USD	421,091	4,105,637	0.22	Peloton Interactive, Inc. 'A'	USD	6,467	231,292	0.01
Herc Holdings, Inc.	USD	13,450	2,107,010	0.11	Periphas Capital Partnering Corp. 'A'	USD	40,044	974,671	0.05
Hexion Holdings Corp. 'B'	USD	9,221	269,714	0.01	Pershing Square Tontine Holdings Ltd. 'A'	USD	572,801	11,298,500	0.60
Hillman Solutions Corp. Co.	USD	35,208	378,134	0.02	Petco Health & Wellness Co., Inc.	USD	225,812	4,466,561	0.24
Hudson Executive Investment Corp. III	USD	30,000	295,200	0.02	Pilgrim's Pride Corp.	USD	186,184	5,249,458	0.28
HumanCo Acquisition Corp. 'A'	USD	6,000	58,620	0.00	Ping Identity Holding Corp.	USD	73,810	1,688,404	0.09
Huntsman Corp.	USD	2,301	80,247	0.00	Pivotal Investment Corp. III	USD	10,000	99,250	0.01
Hyperfine, Inc.	USD	5,960	43,299	0.00	Pool Corp.	USD	4,432	2,509,443	0.13
IAI/InterActiveCorp	USD	9,367	1,225,063	0.07	Power & Digital Infrastructure Acquisition Corp. 'A'	USD	4,906	43,886	0.00
Ignite Acquisition Corp.	USD	10,000	108,650	0.01	Power & Digital Infrastructure Acquisition II Corp.	USD	27,990	288,717	0.02
INSU Acquisition Corp. III 'A'	USD	9,999	97,740	0.01	Priveterra Acquisition Corp.	USD	25,000	248,250	0.01
InterDigital, Inc.	USD	92,948	6,662,977	0.35	Progress Acquisition Corp. 'A'	USD	78,500	768,123	0.04
International Flavors & Fragrances, Inc.	USD	27,309	4,113,555	0.22	PROS Holdings, Inc.	USD	44,030	1,517,714	0.08
InterPrivate II Acquisition Corp.	USD	2	20	0.00	PTC, Inc.	USD	13,694	1,659,713	0.09
InterPrivate II Acquisition Corp. 'A'	USD	176,110	1,707,386	0.09	Q2 Holdings, Inc.	USD	124,257	9,873,461	0.52
InterPrivate III Financial Partners, Inc. 'A'	USD	26,115	259,453	0.01	Quantum FinTech Acquisition Corp.	USD	60,000	625,800	0.03
InterPrivate IV InfraTech Partners, Inc. 'A'	USD	26,115	254,882	0.01	Regal Rexnord Corp.	USD	774	131,699	0.01
Intuit, Inc.	USD	558	358,973	0.02	Republic Services, Inc.	USD	17,793	2,481,501	0.13
IQvia Holdings, Inc.	USD	6,941	1,958,230	0.10	Ringcentral, Inc. 'A'	USD	9,329	1,748,954	0.09
Isleworth Healthcare Acquisition Corp.	USD	43,200	425,304	0.02	Roku, Inc.	USD	312	71,223	0.00
Jaws Hurricane Acquisition Corp. 'A'	USD	230,000	2,249,400	0.12	Roth CH Acquisition V Co.	USD	10,000	101,500	0.01
JOFF Fintech Acquisition Corp. 'A'	USD	69,999	680,040	0.04	RXR Acquisition Corp.	USD	11,795	116,594	0.01
Juniper II Corp.	USD	15,026	154,016	0.01	Sandbridge X2 Corp. 'A'	USD	25,000	243,250	0.01
Katapult Holdings, Inc.	USD	11,590	39,290	0.00	Science Strategic Acquisition Corp. Alpha	USD	17,552	173,238	0.01
Keurig Dr Pepper, Inc.	USD	65,011	2,395,655	0.13	SCP & CO Healthcare Acquisition Co. 'A'	USD	15,000	146,475	0.01
Khosla Ventures Acquisition Co.	USD	7,741	75,243	0.00	Silicon Laboratories, Inc.	USD	4,274	881,769	0.05
Khosla Ventures Acquisition Co. III 'A'	USD	11,835	115,628	0.01	SilverBox Engaged Merger Corp. I 'A'	USD	804,071	8,149,260	0.43
KKR Acquisition Holdings I Corp.	USD	29,352	293,960	0.02	Simon Property Group Acquisition Holdings, Inc.	USD	39,175	387,832	0.02
KL Acquisition Corp. 'A'	USD	60,000	586,200	0.03	Skechers USA, Inc. 'A'	USD	1,299	56,370	0.00
KnowBe4, Inc. 'A'	USD	256,910	5,887,093	0.31	Skyline Champion Corp.	USD	22,668	1,790,432	0.09
Kohl's Corp.	USD	508,493	25,122,097	1.33	Smartsheet, Inc. 'A'	USD	24,638	1,908,336	0.10
Kyndryl Holdings, Inc.	USD	29,069	525,858	0.03	Special Leverage Acquisition Corp. I 'A'	USD	4,242	41,550	0.00
Landcadia Holdings IV, Inc. 'A'	USD	25,000	243,500	0.01	Spartan Acquisition Corp. III 'A'	USD	49,930	493,059	0.03
Lands 'End, Inc.	USD	27,457	538,432	0.03	Spinnletop Health Acquisition Corp.	USD	15,032	151,297	0.01
Legato Merger Corp. II	USD	155,030	1,554,176	0.08	Sprout Social, Inc. 'A'	USD	70,605	6,399,337	0.34
Lerer Hippeau Acquisition Corp. 'A'	USD	26,175	256,908	0.01	SPX FLOW, Inc.	USD	13,272	1,147,829	0.06
Leslie's, Inc.	USD	35,621	842,971	0.04	Stanley Black & Decker, Inc.	USD	4,920	927,937	0.05
Liberty Broadband Corp. 'C'	USD	4,046	651,932	0.03	Sunnova Energy International, Inc.	USD	69,198	1,934,430	0.10
Liberty Broadband Corp. Co.	USD	2,600	418,587	0.02	Sustainable Development Acquisition I Corp. 'A'	USD	5,000	48,625	0.00
Liberty Media Acquisition Corp.	USD	24,375	258,862	0.01	Tailwind Acquisition Corp. 'A'	USD	100,000	982,500	0.05
Liberty Media Acquisition Corp. 'A'	USD	736,098	7,574,448	0.40	Target Corp.	USD	1,771	409,942	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	34,191	2,163,094	0.11	Tastemaker Acquisition Corp.	USD	80,000	806,400	0.04
Lightlump Acquisition Corp.	USD	68,000	685,440	0.04	TCW Special Purpose Acquisition Corp.	USD	9,479	94,079	0.01
Live Oak Crestview Climate Acquisition Corp. 'A'	USD	128,243	1,250,369	0.07	Teledyne Technologies, Inc.	USD	2,671	1,167,067	0.06
Live Oak Mobility Acquisition Corp.	USD	133,320	1,341,199	0.07	Telex Instruments, Inc.	USD	1,656	312,214	0.02
Live Oak Mobility Acquisition Corp. 'A'	USD	91,592	891,190	0.05	Thermo Fisher Scientific, Inc.	USD	512	341,732	0.02
LiveRamp Holdings, Inc.	USD	53,500	2,566,128	0.14	Thunder Bridge Capital Partners III, Inc.	USD	31,530	313,093	0.02
Lkq Corp.	USD	28,315	1,699,325	0.09	Thunder Bridge Capital Partners III, Inc. 'A'	USD	55,000	535,425	0.03
LMF Acquisition Opportunities, Inc.	USD	25,000	263,250	0.01	Thunder Bridge Capital Partners IV, Inc. 'A'	USD	0.17		
Longview Acquisition Corp. II 'A'	USD	17,850	176,733	0.01	Thundersoft Technology, Inc.	USD	15,335	151,817	0.01
Lucid Group, Inc.	USD	397	15,098	0.00	Tishman Speyer Innovation Corp. II	USD	1,875	18,553	0.00
Market Corp.	USD	2,670	3,294,980	0.17	Tishman Speyer Innovation Corp. II 'A'	USD	150	1,466	0.00
Marriott Vacations Worldwide Corp.	USD	12,972	2,193,046	0.12	TLG Acquisition One Corp. 'A'	USD	82,086	796,645	0.04
Mason Industrial Technology, Inc. 'A'	USD	39,999	389,990	0.02	T-Mobile US, Inc.	USD	142,838	16,567,065	0.88
Mastec, Inc.	USD	25,799	2,381,119	0.13	Tractor Supply Co.	USD	11,210	2,674,986	0.14
Mastercard, Inc. 'A'	USD	1,262	453,500	0.02	Traeger, Inc.	USD	6,387	77,698	0.00
MAF Corp. 'A'	USD	138,810	3,503,219	0.19	Travel + Leisure Co.	USD	195,391	10,802,191	0.57
MDH Acquisition Corp. 'A'	USD	40,000	392,200	0.02	True Seas Investment Co. II 'A'	USD	5,984	58,015	0.00
MedTech Acquisition Corp. 'A'	USD	39,999	396,790	0.02	Uber Technologies, Inc.	USD	59,970	2,433,652	0.13
Mettler-Toledo International, Inc.	USD	2,292	3,891,713	0.21	Union Pacific Corp.	USD	3,950	994,985	0.05
Mister Car Wash, Inc.	USD	94,364	1,716,481	0.09	USG Acquisition Corp. 'A'	USD	112,126	1,162,186	0.06
Monitronics International, Inc.	USD	11,173	42,402	0.00	VeevaIQ Acquisition Corp. II	USD	20,000	198,700	0.01
Moody's Corp.	USD	1,090	425,634	0.02	Velocity Acquisition Corp. 'A'	USD	7,768	75,544	0.00
Mosaic Acquisition Corp.	USD	221,773	2,167,831	0.11	ViacomCBS, Inc. 'B'	USD	24,798	748,280	0.04
Music Acquisition Corp. (The) 'A'	USD	30,000	292,050	0.02	Victoria's Secret & Co.	USD	5,826	323,722	0.02
New York Times Co. (The) 'A'	USD	84,314	4,072,788	0.22	Vivion Health Acquisition Corp. Rights	USD			
NightDragon Acquisition Corp.	USD	17,315	171,938	0.01					
Nikola Corp.	USD	6,000	59,190	0.00					
Novus Capital Corp. II 'A'	USD	32,715	324,042	0.02					
Nuance Communications, Inc.	USD	32,364	1,790,862	0.10					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VMG Consumer Acquisition Corp.	USD	2,956	30,063	0.00	<i>Italy</i>				
Vonage Holdings Corp.	USD	40,011	831,629	0.04	Ermenegildo Zegna Holditalia SpA				
Warner Music Group Corp. 'A'	USD	198,272	8,558,411	0.45	30/10/2027	USD	209,098	420,287	0.02
Waters Corp.	USD	4,380	1,631,966	0.09				420,287	0.02
WeWork, Inc.	USD	7,957	68,470	0.00					
Whole Earth Brands, Inc.	USD	113,935	1,223,662	0.06	<i>Jordan</i>				
Wyndham Hotels & Resorts, Inc.	USD	20,478	1,835,955	0.10	International General Insurance				
Zebra Technologies Corp. 'A'	USD	1,328	790,797	0.04	Holdings Ltd. 17/03/2025	USD	175,897	136,320	0.01
Zendesk, Inc.	USD	26,243	2,737,276	0.15				136,320	0.01
Zillow Group, Inc. 'A'	USD	8,203	510,596	0.03					
ZoomInfo Technologies, Inc. 'A'	USD	91,414	5,871,978	0.31	<i>Netherlands</i>				
Zurn Water Solutions Corp.	USD	3,470	126,256	0.01	Immatix NV 31/12/2025	USD	407,846	1,790,444	0.09
Z-Work Acquisition Corp. 'A'	USD	19,998	194,781	0.01				1,790,444	0.09
Zynga, Inc. 'A'	USD	1,974,434	12,646,250	0.67					
			534,767,484	28.32					
<i>Virgin Islands, British</i>					<i>Norway</i>				
Alberton Acquisition Corp.	USD	169,422	59,298	0.00	FREYR Battery SA 01/09/2027	USD	163,777	605,975	0.03
Capri Holdings Ltd.	USD	44,264	2,873,397	0.15				605,975	0.03
East Stone Acquisition Corp. Rights	USD	13,051	6,003	0.00					
Vahama Tech Edge Acquisition I Corp.	USD	10,062	101,375	0.01	<i>Singapore</i>				
			3,040,073	0.16	Ivanhoe Capital Acquisition Corp. 'A'	USD	10,781	18,856	0.00
					31/12/2027	USD	260,013	84,140	0.01
			763,590,990	40.44	Triterrax, Inc. 'A' 10/11/2025			102,996	0.01
<i>Total Equities</i>					<i>Switzerland</i>				
<i>Warrants</i>					Global Blue Group Holding AG	USD	255,394	153,211	0.01
<i>Bahamas</i>					28/08/2025			153,211	0.01
OneSpaWorld Holdings Ltd.	USD	245,443	763,328	0.04					
19/03/2024			763,328	0.04	<i>United Kingdom</i>				
					Arqit Quantum, Inc. 02/11/2026	USD	33,807	225,155	0.02
<i>Bermuda</i>					Babylon Holdings Ltd. 21/10/2026	USD	5,000	3,400	0.00
Wejo Group Ltd. 18/11/2026	USD	89,922	98,914	0.00	Cazoo Group Ltd. 26/08/2026	USD	23,484	21,136	0.00
			98,914	0.00	Hedosophia European Growth	EUR	14,027	13,574	0.00
					13/05/2027	USD	75,000	34,470	0.00
<i>Canada</i>					Jatt Acquisition Corp. 15/06/2023	USD	38,244	21,814	0.00
Algoma Steel Group, Inc. 19/10/2026	USD	229,102	659,814	0.04	SCION Tech Growth I 01/11/2025	USD	20,261	13,777	0.00
ElectraMechanica Vehicles Corp.	USD	277,899	200,087	0.01	Vertical Aerospace Ltd. 16/12/2026			333,326	0.02
13/08/2023	USD	25,000	12,500	0.00					
NextPoint Financial, Inc. 21/09/2025	USD		872,401	0.05	<i>United States of America</i>				
					180 Life Sciences Corp. 07/11/2025	USD	77,659	54,361	0.00
<i>Cayman Islands</i>					26 Capital Acquisition Corp. 'A'	USD	50,000	32,995	0.00
AEA-Bridges Impact Corp. 31/12/2025	USD	1,316	1,494	0.00	31/12/2027				
Avanti Acquisition Corp. 31/12/2025	USD	50,000	29,600	0.00	7GC & Co. Holdings, Inc. 'A'	USD	3,970	2,423	0.00
LumiRdx Ltd. 28/09/2026	USD	5,000	7,150	0.00	31/12/2026	USD	11,200	7,392	0.00
			38,244	0.00	ACE Convergence Acquisition Corp.	USD	11,200	7,392	0.00
					30/09/2027				
<i>China</i>					Ackrell Spac Partners I Co.	USD	55,000	28,050	0.00
Scienjoy Holding Corp. 05/02/2024	USD	7,633	1,527	0.00	01/12/2026	USD	16,171	16,746	0.00
			1,527	0.00	Acropolis Infrastructure Acquisition	USD	16,171	16,746	0.00
					Adit EdTech Acquisition Corp.	USD	52,500	35,175	0.00
<i>Colombia</i>					31/12/2027	USD	14,067	34,746	0.00
Procaps Group SA 31/12/2026	USD	46,750	37,400	0.00	Advantage Solutions, Inc. 28/10/2025	USD	169,601	206,913	0.01
			37,400	0.00	Advent Technologies Holdings, Inc.	USD	33,333	17,666	0.00
					03/02/2026	USD	159,900	105,534	0.01
<i>Cyprus</i>					Aequi Acquisition Corp. 'A'	USD	87,500	39,375	0.00
Nexters, Inc. 26/08/2026	USD	95,263	73,352	0.00	30/11/2027	USD	926,596	84,320	0.01
			73,352	0.00	AgileThought, Inc. 23/08/2026	USD	29,563	16,854	0.00
					Agrico Acquisition Corp. 31/12/2028	USD	25,000	10,874	0.00
					Allied Esports Entertainment, Inc.	USD	123,963	158,673	0.01
					09/08/2024	USD	8,586	8,157	0.00
<i>Hong Kong</i>					Altitude Acquisition Corp. 'A'	USD	4,302	7,184	0.00
Glory Star New Media Group Holdings	USD	1,052,369	67,457	0.01	30/11/2027	USD	21,218	18,907	0.00
Ltd. 20/02/2025	USD	10,000	5,600	0.00	Americas Technology Acquisition	USD	15,000	7,647	0.00
HH&L Acquisition Co. 04/02/2026	USD	689,583	61,994	0.00	Corp. 31/12/2027	USD	5,182	3,109	0.00
Kaixin Auto Holdings 30/04/2024	USD	509,627	58,607	0.00	Apollo Strategic Growth Capital	USD	154,733	77,367	0.01
Lion Group Holding Ltd. 30/04/2026	USD	15,000	6,150	0.00	29/10/2027	USD	206,661	128,150	0.01
Malacca Straits Acquisition Co. Ltd.	USD	1,414	947	0.00	Apollo Strategic Growth Capital II 'A'	USD	16,992	13,930	0.00
30/06/2027	USD	35,000	21,000	0.00	31/12/2027	USD	23,047	24,199	0.00
Primavera Capital Acquisition Corp.	USD		221,755	0.01	Arclight Clean Transition Corp. II 'A'	USD			
'A' 19/01/2026	USD				04/02/2023				
Silver Crest Acquisition Corp. 'A'	USD				Ares Acquisition Corp. 'A' 31/12/2027	USD			
31/03/2028	USD				Astrea Acquisition Corp. 13/01/2026	USD			
					Athlon Acquisition Corp. 05/03/2026	USD			
					Atlantic Avenue Acquisition Corp.	USD			
					06/10/2027	USD			
					Atlantic Coastal Acquisition Corp.	USD			
					31/12/2027	USD			
<i>Israel</i>					Atlas Crest Investment Corp. II 'A'	USD			
Arbe Robotics Ltd. 07/10/2026	USD	85,559	106,949	0.01	28/02/2026	USD			
			106,949	0.01	Austerlitz Acquisition Corp. I 'A'	USD			
					19/02/2026	USD			

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austerlitz Acquisition Corp. II 'A' 31/12/2027	USD	46.151	45.136	0.00	Embank Technology, Inc. 31/12/2027	USD	1,254	2,458	0.00
Authentic Equity Acquisition Corp. 31/12/2027	USD	78.622	42,424	0.00	Empowerment & Inclusion Capital I Corp. 'A' 31/12/2027	USD	83,325	41,663	0.00
Aveys Holdings Corp. 15/12/2022	USD	81,247	227,492	0.01	Epiphany Technology Acquisition Corp. 31/12/2027	USD	26,666	19,866	0.00
AvePoint, Inc. 23/07/2026	USD	71,596	81,619	0.01	EQ Health Acquisition Corp. 02/02/2028	USD	57,500	29,900	0.00
B Riley Principal 250 Merger Corp. 31/12/2027	USD	3,246	2,597	0.00	Evo Acquisition Corp. 31/12/2027	USD	17,500	8,402	0.00
Benson Hill, Inc. 24/12/2025	USD	29,918	36,799	0.00	Executive Network Partnering Corp. 25/09/2028	USD	43,917	29,824	0.00
Berkshire Grey, Inc. 10/12/2026	USD	28,676	25,808	0.00	Faraday Future Intelligent Electric, Inc. 28/08/2027	USD	116,322	110,215	0.01
Better World Acquisition Corp. 15/11/2027	USD	75,000	37,485	0.00	FinTech Acquisition Corp. VI 31/12/2027	USD	4,150	3,735	0.00
Biotech Acquisition Co. 30/11/2027	USD	4,042	2,627	0.00	First Reserve Sustainable Growth Corp. 31/12/2027	USD	3,152	2,585	0.00
Bite Acquisition Corp. 31/12/2027	USD	4,326	2,228	0.00	Flame Acquisition Corp. 'A' 31/12/2028	USD	3,100	1,860	0.00
BlackSky Technology, Inc. 30/12/2024	USD	80,679	44,373	0.00	Fortistar Sustainable Solutions Corp. 31/12/2027	USD	5,000	3,050	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	70,832	42,850	0.00	Fortress Capital Acquisition Corp. 'A' 31/12/2027	USD	16,181	12,621	0.00
Bowlero Corp. 01/03/2026	USD	5,358	6,162	0.00	Fortress Value Acquisition Corp. III 31/12/2027	USD	4,298	3,395	0.00
Bright Lights Acquisition Corp. 'A' 31/12/2027	USD	20,000	15,902	0.00	Fortress Value Acquisition Corp. IV 18/03/2028	USD	12,910	10,844	0.00
Broadmark Realty Capital, Inc. REIT 15/11/2024	USD	316,432	28,036	0.00	Forum Merger IV Corp. 'A' 31/12/2027	USD	3,384	2,775	0.00
Broadscale Acquisition Corp. 'A' 02/02/2026	USD	19,512	18,341	0.00	FTAC Athena Acquisition Corp. 'A' 01/03/2026	USD	19,550	25,415	0.00
Bull Horn Holdings Corp. 31/10/2025	USD	121,241	39,258	0.00	FTAC Parnassus Acquisition Corp. 10/03/2026	USD	14,998	16,723	0.00
Burgundy Technology Acquisition Corp. 31/10/2025	USD	126,450	71,343	0.01	G Squared Ascend I, Inc. 31/12/2027	USD	7,257	6,240	0.00
Butterfly Network, Inc. 29/06/2025	USD	145,053	184,217	0.01	Galata Acquisition Corp. 'A' 31/12/2028	USD	75,000	35,243	0.00
Cano Health, Inc. 03/06/2026	USD	60,947	145,663	0.01	Gaming & Hospitality Acquisition Corp. 04/02/2028	USD	6,666	3,567	0.00
Canoo, Inc. 21/12/2025	USD	409,637	843,852	0.05	GCM Grosvenor, Inc. 17/11/2025	USD	259,185	388,778	0.02
Capstar Special Purpose Acquisition Corp. 09/07/2027	USD	108,232	68,186	0.01	Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	2,269	0.00
Carney Technology Acquisition Corp. II 30/11/2027	USD	5,496	3,792	0.00	Goal Acquisitions Corp. 31/01/2022	USD	57,500	31,412	0.00
Cartesian Growth Corp. 'A' 31/12/2027	USD	47,259	52,930	0.00	Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	18,906	0.00
Caixa Acquisition Corp. 30/11/2027	USD	50,000	24,980	0.00	Gores Holdings VIII, Inc. 'A' 31/12/2027	USD	3,662	7,434	0.00
CC Neuberger Principal Holdings II 29/07/2025	USD	186,907	254,194	0.02	Gores Metropolis II, Inc. 31/01/2028	USD	13,203	24,954	0.00
CC Neuberger Principal Holdings III 31/12/2027	USD	11,248	12,260	0.00	Group Nine Acquisition Corp. 'A' 14/01/2026	USD	13,564	7,053	0.00
CF Acquisition Corp. 'A' 31/12/2027	USD	34,009	18,348	0.00	Growth Capital Acquisition Corp. 01/06/2027	USD	48,500	42,195	0.00
CHP Merger Corp. 22/11/2024	USD	150,000	72,000	0.01	Healthcare Services Acquisition Corp. 31/12/2027	USD	34,919	18,158	0.00
Churchill Capital Corp. VII 29/02/2028	USD	157,618	157,634	0.01	Heligen, Inc. 31/03/2028	USD	5,455	9,274	0.00
Clarim Acquisition Corp. 'A' 31/12/2027	USD	15,075	9,493	0.00	Hennessy Capital Investment Corp. V 11/01/2026	USD	101,787	84,483	0.01
Class Acceleration Corp. 'A' 31/03/2028	USD	93,149	47,413	0.00	HPX Corp. 14/07/2025	USD	80,917	43,695	0.00
CleanTech Acquisition Corp. 30/07/2026	USD	58,000	34,794	0.00	HumanCo Acquisition Corp. 'A' 31/12/2027	USD	3,000	2,250	0.00
Colicity, Inc. 31/12/2027	USD	43	33	0.00	INSU Acquisition Corp. III 31/12/2026	USD	3,333	2,000	0.00
Colonnade Acquisition Corp. II 'A' 31/12/2027	USD	18,257	13,141	0.00	InterPrivate II Acquisition Corp. 31/12/2028	USD	35,222	32,397	0.00
Compute Health Acquisition Corp. 31/12/2027	USD	12,500	11,041	0.00	InterPrivate III Financial Partners, Inc. 31/12/2027	USD	33,223	48,506	0.00
Constellation Acquisition Corp. I 31/12/2027	USD	5,000	3,150	0.00	InterPrivate IV InfraTech Partners, Inc. 31/12/2027	USD	5,223	3,849	0.00
Conx Corp. 'A' 30/10/2027	USD	50,000	43,000	0.00	Isleworth Healthcare Acquisition Corp. 02/08/2027	USD	21,600	10,744	0.00
Conyers Park III Acquisition Corp. 12/08/2028	USD	3,474	3,370	0.00	ITHAX Acquisition Corp. 'A' 31/12/2027	USD	10,000	5,500	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	6,052	0.00	Itiquira Acquisition Corp. 'A' 31/12/2027	USD	2,500	1,299	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	20,615	0.00	Jack Creek Investment Corp. 31/12/2027	USD	5,460	2,947	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	320,435	813,905	0.04	Jasper Therapeutics, Inc. 01/12/2026	USD	107,644	158,237	0.01
D & M Media Acquisition Corp. 'A' 31/12/2027	USD	138,333	80,219	0.01	Jaws Hurricane Acquisition Corp. 23/02/2023	USD	62,509	61,571	0.01
Daseke, Inc. 27/02/2022	USD	620,594	92,965	0.01	Jaws Juggernaut Acquisition Corp. 12/02/2026	USD	70,303	68,194	0.01
Decarbonization Plus Acquisition Corp. II 'A' 02/10/2025	USD	3,895	6,115	0.00	Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	9,175	0.00
Decarbonization Plus Acquisition Corp. IV 31/12/2028	USD	6,850	6,404	0.00	Joby Aviation, Inc. 16/09/2025	USD	38,620	60,247	0.00
Delwinds Insurance Acquisition Corp. 'A' 01/08/2027	USD	50,000	24,675	0.00	JOFF Fintech Acquisition Corp. 31/12/2027	USD	23,333	16,321	0.00
E.Merge Technology Acquisition Corp. 30/07/2025	USD	3,333	1,866	0.00	Kaires Acquisition Corp. 'A' 31/12/2027	USD	44,137	21,477	0.00
East Resources Acquisition Co. 01/07/2027	USD	13,398	7,101	0.00	Kaleyra, Inc. 06/03/2025	USD	200,000	476,000	0.03
East Stone Acquisition Corp. 31/12/2026	USD	89,942	35,977	0.00	Kernel Group Holdings, Inc. 31/01/2027	USD	20,000	10,000	0.00
ECP Environmental Growth Opportunities Corp. 11/02/2028	USD	12,733	8,531	0.00	KINS Technology Group, Inc. 'A' 31/12/2025	USD	148,727	69,232	0.01
Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	31,197	0.00					
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	40,000	0.00					
EFJ Acquisition Corp. 28/02/2027	USD	4,542	5,859	0.00					
Elliott Opportunity II Corp. 19/02/2023	USD	27,075	28,970	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	1,094,000	1,141,234	0.06	CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	206,245	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	440,929	0.02	CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	510,000	576,300	0.03
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	860,000	885,934	0.05	Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	665,000	669,848	0.04
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	830,000	769,767	0.04	Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	95,693	0.00
New Gold, Inc., 144A 6.375% 15/05/2025	USD	115,000	118,575	0.01	Centene Corp. 4.25% 15/12/2027	USD	290,000	302,827	0.02
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	475,000	29	0.00	City of Harrisonburg 2% 15/07/2045	USD	965,000	920,658	0.05
			29	0.00	City of Harrisonburg 2% 15/07/2046	USD	10,000	9,496	0.00
					City of Phoenix Civic Improvement Corp. 5% 01/07/2040	USD	1,270,000	1,639,924	0.09
			5,907,916	0.31	City of Phoenix Civic Improvement Corp. 5% 01/07/2040	USD	2,190,000	2,827,901	0.15
<i>Cayman Islands</i>					City of Phoenix Civic Improvement Corp. 5% 01/07/2044	USD	700,000	896,556	0.05
Arlow XIV Ltd. 0.73% 26/09/2022	JPY	250,000,000	13,426	0.00	City of Tampa 2.125% 01/10/2044	USD	5,000,000	4,742,750	0.25
Arlow XIV Ltd. 0% 17/03/2023	JPY	500,000,000	0	0.00	Commonwealth of Massachusetts 2.9% 01/09/2049	USD	1,255,000	1,310,860	0.07
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	32,538	0.00	Commonwealth of Pennsylvania 5% 15/09/2027	USD	2,180,000	2,606,396	0.14
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	308,778	0.02	Commscope, Inc., 144A 8.25% 01/03/2027	USD	900,000	925,263	0.05
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	16,031	0.00	Commscope, Inc., 144A 7.125% 01/07/2028	USD	180,000	177,105	0.01
Latam Finance Ltd., 144A 6.875% 11/04/2024	USD	400,000	382,014	0.02	Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	1,205,000	1,084,813	0.06
Latam Finance Ltd., 144A 7% 01/03/2026	USD	1,600,000	1,531,644	0.08	Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	459,133	0.02
Takumi Capital Ltd. 0% 01/03/2022	JPY	750,000,000	28,306	0.00	County of Charleston 5% 01/11/2029	USD	3,400,000	4,433,200	0.23
Takumi Capital Ltd. 0% 18/05/2022	JPY	100,000,000	6,912	0.00	County of Chesterfield 5% 01/01/2027	USD	1,370,000	1,665,558	0.09
Takumi Capital Ltd. 0% 18/05/2022	JPY	550,000,000	38,013	0.00	County of King 2.73% 01/12/2041	USD	4,110,000	4,129,292	0.22
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	204,227	0.01	County of Sarpy 5% 01/06/2024	USD	830,000	921,638	0.05
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	21,479	0.00	CSG Holdings LLC, 144A 7.5% 01/04/2028	USD	375,000	402,782	0.02
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	343,917	0.02	CSG Holdings LLC, 144A 7.5% 01/04/2028	USD	375,000	402,782	0.02
Wessex Ltd. 0% 13/02/2023	JPY	500,000,000	0	0.00	CSG Holdings LLC, 144A 6.5% 01/02/2029	USD	85,000	91,123	0.00
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	1,305,392	0.07	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	366,000	380,193	0.02
Wessex Ltd. 0% 23/12/2025	JPY	180,000,000	94,402	0.01	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	132,000	151,107	0.01
Wessex Ltd. 0% 21/05/2026	JPY	500,000,000	571,773	0.03	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	185,425	0.01
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	237,120	0.01	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	87,857	0.00
			6,059,461	0.32	DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	227,104	0.01
<i>Italy</i>					DISH DBS Corp. 7.375% 01/07/2028	USD	80,000	81,128	0.00
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	498,383	0.03	DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	159,534	0.01
					DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	339,121	0.02
			498,383	0.03	Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	220,000	238,307	0.01
<i>Liberia</i>					Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	110,000	105,806	0.01
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	250,000	273,441	0.01	Domtar Corp., 144A 6.75% 01/10/2028	USD	410,000	422,013	0.02
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	135,000	142,932	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	500,000	288,058	0.02
					Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	520,000	513,622	0.03
			416,373	0.02	Ford Motor Credit Co. LLC 5.596% 07/01/2022	USD	95,000	95,189	0.00
<i>Panama</i>					Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	465,000	481,161	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	380,000	434,625	0.02	Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	495,000	501,702	0.03
			434,625	0.02	Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	548,000	561,585	0.03
<i>Supranational</i>					Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	64,000	65,587	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	2,610,000	2,659,486	0.14	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	22,577	22,609	0.00
Endo Dac, 144A 6% 30/06/2028	USD	674,000	503,161	0.03	FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	280,000	292,284	0.02
			3,162,647	0.17	Genworth Holdings, Inc., FRN 2.159% 15/11/2066	USD	2,002,000	1,211,440	0.06
<i>United States of America</i>					Getty Images, Inc., 144A 9.75% 01/03/2027	USD	280,000	296,870	0.02
AMC Entertainment Holdings, Inc., 144A 10.5% 15/04/2025	USD	1,014,000	1,080,965	0.06	GNMA, IO, FRN 'CS' 6.459% 20/07/2034	USD	406,496	46,074	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,003,000	992,915	0.05	GNMA, IO, FRN 'SA' 6.711% 16/08/2036	USD	576,425	58,393	0.00
American Greetings Corp., 144A 8.75% 04/2025	USD	915,000	941,137	0.05	Golden State Tobacco Securitization Corp. 3.487% 01/06/2036	USD	2,730,000	2,771,134	0.15
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	420,000	444,578	0.02	Golden State Tobacco Securitization Corp. 4.214% 01/06/2050	USD	730,000	731,733	0.04
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	264,371	0.01	Hertz Corp. (The) 6% 15/01/2028	USD	456,000	17,100	0.00
Bay Area Toll Authority 2.913% 01/04/2036	USD	1,810,000	1,808,733	0.10	Hexion, Inc., 144A 7.875% 15/07/2027	USD	165,000	174,240	0.01
Bay Area Toll Authority 3.126% 01/04/2035	USD	2,731,000	2,740,391	0.14					
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	835,000	825,431	0.04					
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	400,000	417,566	0.02					
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	82,498	0.00					
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	180,000	194,553	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Houghton Mifflin Harcourt Publishers, Inc., 1444 9% 15/02/2025	USD	645,000	677,737	0.04	Wolverine Escrow LLC, 1444 8.5% 15/11/2024	USD	436,000	404,843	0.02
Illinois Finance Authority 5% 01/10/2033	USD	820,000	1,143,317	0.06	Wolverine Escrow LLC, 1444 9% 15/11/2026	USD	726,000	690,509	0.04
Iron Mountain, Inc., REIT, 1444 4.875% 15/09/2029	USD	305,000	316,163	0.02				93,872,180	4.97
King County School District No. 405 Bellevue 5% 01/12/2026	USD	1,440,000	1,744,704	0.09	<i>Total Bonds</i>			111,819,050	5.92
Ladder Capital Finance Holdings LLLP, REIT, 1444 5.25% 01/10/2025	USD	130,000	131,607	0.01	<i>Convertible Bonds</i>				
Lannett Co., Inc., 1444 7.75% 15/04/2026	USD	545,000	422,214	0.02	Canada				
LD Holdings Group LLC, 1444 6.5% 01/10/2025	USD	70,000	69,138	0.00	Avanhoe Mines Ltd., 1444 2.5% 15/04/2026	USD	2,875,000	3,866,875	0.20
LD Holdings Group LLC, 1444 6.125% 01/04/2028	USD	380,000	358,690	0.02				3,866,875	0.20
Liberty Interactive LLC 8.25% 01/02/2030	USD	315,000	345,368	0.02	<i>Cayman Islands</i>				
LSB Industries, Inc., 1444 6.25% 15/10/2028	USD	595,000	619,645	0.03	Blilbil, Inc., 1444 0.5% 01/12/2026	USD	1,375,000	1,177,000	0.06
McGraw-Hill Education, Inc., 1444 5.75% 01/08/2028	USD	435,000	431,309	0.02	Li Auto, Inc., 1444 0.5% 01/05/2028	USD	1,500,000	1,987,500	0.11
New York State Dormitory Authority 5% 15/03/2032	USD	2,370,000	3,219,034	0.17				3,164,500	0.17
NMG Holding Co., Inc., 1444 7.125% 01/04/2026	USD	430,000	457,064	0.02	<i>Israel</i>				
NMI Holdings, Inc., 1444 7.375% 01/06/2025	USD	500,000	568,250	0.03	Wix.com Ltd. 0% 15/08/2025	USD	1,250,000	1,122,350	0.06
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	879,874	0.05				1,122,350	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	295,000	336,735	0.02	<i>Jersey</i>				
Par Pharmaceutical, Inc., 1444 7.5% 01/04/2027	USD	905,000	926,204	0.05	Novocure Ltd. 0% 01/11/2025	USD	1,500,000	1,378,200	0.07
Pennsylvania Higher Educational Facilities Authority 2.689% 15/07/2029	USD	1,070,000	1,051,286	0.06				1,378,200	0.07
Post Holdings, Inc., 1444 5.625% 15/01/2028	USD	185,000	196,294	0.01	<i>United States of America</i>				
Post Holdings, Inc., 1444 5.5% 15/12/2029	USD	5,000	5,260	0.00	3D Systems Corp., 1444 0% 15/11/2026	USD	1,250,000	1,193,750	0.06
Post Holdings, Inc., 1444 4.625% 15/04/2030	USD	60,000	61,219	0.00	Affirm Holdings, Inc., 1444 0% 15/11/2026	USD	2,475,000	2,237,400	0.12
Rain Cil Carbon LLC, 1444 7.25% 01/04/2025	USD	45,000	46,052	0.00	Airbnb, Inc., 1444 0% 15/03/2026	USD	3,250,000	3,188,250	0.17
Rain Cil Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	721,483	0.04	American Airlines Group, Inc. 6.5% 01/07/2025	USD	2,500,000	3,465,000	0.18
Rite Aid Corp., 1444 8% 15/11/2026	USD	295,000	301,244	0.02	Array Technologies, Inc., 1444 1% 01/12/2028	USD	750,000	631,875	0.03
Salem Media Group, Inc., 1444 6.75% 01/06/2024	USD	402,000	405,457	0.02	Avaya Holdings Corp. 2.25% 15/06/2023	USD	3,500,000	3,704,750	0.20
Salt River Project Agricultural Improvement & Power District 5% 01/01/2047	USD	1,820,000	2,308,651	0.12	Beyond Meat, Inc., 1444 0% 15/03/2027	USD	3,000,000	2,094,300	0.11
Schertz-Cibolo-Universal City Independent School District 2.214% 01/02/2045	USD	1,650,000	1,481,075	0.08	BigCommerce Holdings, Inc., 1444 0.5% 01/10/2026	USD	2,500,000	2,232,750	0.12
Sentara Healthcare 2.927% 01/11/2051	USD	2,720,000	2,773,911	0.15	BridgeBio Pharma, Inc. 2.5% 15/03/2027	USD	2,250,000	1,658,719	0.09
Sinus XM Radio, Inc., 1444 5.5% 01/07/2029	USD	190,000	205,044	0.01	Cloudflare, Inc., 1444 0% 15/08/2026	USD	2,350,000	2,510,094	0.13
Spanish Broadcasting System, Inc., 1444 9.75% 01/03/2026	USD	835,000	859,875	0.05	Coinbase Global, Inc., 1444 0.5% 01/06/2026	USD	2,125,000	2,285,437	0.12
Sprint Corp. 7.875% 15/09/2023	USD	85,000	93,732	0.00	Confluent, Inc., 1444 0% 15/01/2027	USD	1,875,000	2,041,406	0.11
State of California 7.55% 01/04/2039	USD	1,500,000	2,506,158	0.13	CSG Systems International, Inc. 4.25% 15/03/2036	USD	3,440,000	3,652,850	0.19
State of California 7.35% 01/11/2039	USD	1,820,000	2,875,467	0.15	Danimer Scientific, Inc., 1444 3.25% 15/12/2026	USD	1,025,000	1,084,552	0.06
State of Florida Department of Transportation 5% 01/07/2031	USD	1,450,000	1,817,669	0.10	DigitalOcean Holdings, Inc., 1444 0% 01/12/2026	USD	3,350,000	2,979,490	0.16
State of Georgia 5% 01/02/2026	USD	410,000	484,785	0.03	DISH Network Corp. 2.375% 15/03/2024	USD	1,500,000	1,441,875	0.08
State of North Carolina 5% 01/06/2028	USD	495,000	625,403	0.03	DISH Network Corp. 0% 15/12/2025	USD	950,000	959,500	0.05
State of Ohio 5% 01/09/2027	USD	1,460,000	1,805,665	0.10	DISH Network Corp. 3.375% 15/08/2026	USD	2,000,000	1,898,106	0.10
State of Washington 5% 01/02/2042	USD	3,630,000	4,618,440	0.24	Fastly, Inc., 1444 0% 15/03/2026	USD	3,250,000	2,673,125	0.14
StoneMor, Inc., 1444 8.5% 15/05/2029	USD	355,000	367,242	0.02	Ford Motor Co., 1444 0% 15/03/2026	USD	3,000,000	4,141,875	0.22
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	235,573	0.01	FTI Consulting, Inc. 2% 15/08/2023	USD	1,800,000	2,795,400	0.15
Terrier Media Buyer, Inc., 1444 8.875% 15/12/2027	USD	580,000	627,734	0.03	fuboTV, Inc., 1444 3.25% 15/02/2026	USD	2,710,000	2,206,956	0.12
Trilogy International South Pacific LLC, 1444 8.875% 15/05/2023	USD	715,118	698,853	0.04	Granite Construction, Inc. 2.75% 01/11/2024	USD	2,000,000	2,723,302	0.14
Tutor Perini Corp., 1444 6.875% 01/05/2025	USD	385,000	388,396	0.02	Hercules Capital, Inc. 4.375% 01/02/2022	USD	1,911,000	1,966,037	0.10
Urban One, Inc., 1444 7.375% 01/02/2028	USD	500,000	515,728	0.03	Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	706,469	0.04
WeWork Cos. LLC, 1444 5% 10/07/2025	USD	120,000	104,281	0.01	Lucid Group, Inc., 1444 1.25% 15/12/2026	USD	3,500,000	3,463,950	0.18
WeWork Cos., Inc., 1444 7.875% 01/05/2025	USD	550,000	526,103	0.03	Marathon Digital Holdings, Inc., 1444 1% 01/12/2026	USD	1,050,000	847,954	0.04
					Novavax, Inc. 3.75% 01/02/2023	USD	1,500,000	2,069,063	0.11
					Openpor Technologies, Inc., 1444 0.5% 15/08/2026	USD	2,500,000	2,603,125	0.14
					Radius Global Infrastructure, Inc., 1444 2.5% 15/09/2026	USD	553,000	553,988	0.03
					RingCentral, Inc. 0% 01/03/2025	USD	2,310,000	2,181,703	0.12
					Shift4 Payments, Inc., 1444 0% 15/12/2025	USD	2,000,000	2,118,800	0.11
					SoFi Technologies, Inc., 1444 0% 15/10/2026	USD	2,000,000	2,075,100	0.11

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	3,250,000	4,135,625	0.22	Units of authorised UCITS or other collective investment undertakings				
Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,500,000	2,267,250	0.12	<i>Collective Investment Schemes - AIF</i>				
Stem, Inc., 144A 0.5% 01/12/2028	USD	2,375,000	2,277,150	0.12	<i>Guernsey</i>				
Twitter, Inc. 0.5% 15/06/2024	USD	2,000,000	2,184,056	0.12	Pershing Square Holdings Ltd.	USD	511,382	20,873,379	1.10
Unity Software, Inc., 144A 0% 15/11/2026	USD	2,550,000	2,339,625	0.12				20,873,379	1.10
Upstart Holdings, Inc., 144A 0.5% 15/08/2026	USD	3,250,000	3,120,000	0.17	<i>United States of America</i>				
Upwork, Inc., 144A 0.5% 15/08/2026	USD	2,500,000	2,302,494	0.12	Aberdeen Asia-Pacific Income Fund, Inc.	USD	270,006	1,036,823	0.06
Wayfair, Inc. 0.625% 01/10/2025	USD	2,500,000	2,285,562	0.12	Adams Natural Resources Fund, Inc.	USD	100,094	1,653,053	0.09
			95,318,526	5.05	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	USD	82,164	451,080	0.02
Total Convertible Bonds			104,850,451	5.55				3,140,956	0.17
<i>Equities</i>					Total Collective Investment Schemes - AIF				
<i>United States of America</i>								24,014,335	1.27
Centevo Corp. (Equity Interest) - Restricted	USD	2,778	24,539	0.00	<i>Exchange Traded Funds</i>				
FHLMC, FRN	USD	91,299	263,398	0.02	<i>Ireland</i>				
FNMA, FRN	USD	98,085	305,535	0.02	iShares Physical Gold ETC	EUR	7,000	247,238	0.01
Hertz Global Holdings, Inc.	USD	1,387,989	34,213,929	1.81	iShares Physical Gold ETC	USD	51,009	1,803,648	0.10
			34,807,401	1.85	iShares Physical Silver ETC	USD	46,700	1,035,397	0.05
Total Equities			34,807,401	1.85				3,086,283	0.16
<i>Warrants</i>					Total Exchange Traded Funds				
<i>United States of America</i>								3,086,283	0.16
Contra Xynomic Pharmaceuticals 15/05/2024	USD	82,048	0	0.00	Total Units of authorised UCITS or other collective investment undertakings				
			0	0.00				27,100,618	1.43
Total Warrants			0	0.00	Total Investments				
								1,613,125,684	85.42
Total Transferable securities and money market instruments dealt in on another regulated market			251,476,902	13.32	Cash				
								280,347,408	14.85
<i>Other transferable securities and money market instruments</i>					Other Assets/(Liabilities)				
<i>Bonds</i>								(5,071,168)	(0.27)
<i>United States of America</i>					Total Net Assets				
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	24,975	0.00				1,888,401,924	100.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	48,094	0.01					
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00					
			73,069	0.01					
Total Bonds			73,069	0.01					
<i>Equities</i>									
<i>United States of America</i>									
Guitar Center Ju Pre Eq*	USD	28	2,744	0.00					
Guitar Center Reorg Equ*	USD	1,280	210,995	0.01					
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00					
			213,739	0.01					
Total Equities			213,739	0.01					
<i>Warrants</i>									
<i>United Kingdom</i>									
Akazoo SA 31/12/2024*	USD	112,332	11	0.00					
			11	0.00					
<i>United States of America</i>									
Guitar Cen - Tran I 31/12/2049*	USD	311	23,285	0.00					
Guitar Cen - Tran II 31/12/2049*	USD	339	14,835	0.00					
Guitar Cen - Tran III 31/12/2049*	USD	27	1,181	0.00					
			39,301	0.00					
Total Warrants			39,312	0.00					
Total Other transferable securities and money market instruments			326,120	0.02					

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	69.59
Cayman Islands	5.64
United Kingdom	2.03
Germany	1.11
Guernsey	1.10
Singapore	1.07
Canada	1.04
Switzerland	0.70
Luxembourg	0.55
Netherlands	0.44
Jersey	0.37
Italy	0.30
France	0.26
Supranational	0.19
Ireland	0.18
Bermuda	0.16
Virgin Islands, British	0.16
Japan	0.15
Israel	0.08
Australia	0.05
Sweden	0.04
Bahamas	0.04
Hong Kong	0.03
Norway	0.03
Belgium	0.02
Panama	0.02
Liberia	0.02
Mexico	0.02
Argentina	0.01
Portugal	0.01
Jordan	0.01
Cyprus	-
Colombia	-
China	-
Total Investments	85.42
Cash and other assets/(liabilities)	14.58
Total	100.00

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,158,000	USD	826,483	16/03/2022	Morgan Stanley	16,171	-
CAD	617,000	USD	482,195	16/03/2022	Morgan Stanley	5,501	-
CHF	193,406	USD	210,554	12/01/2022	BNP Paribas	1,743	-
CHF	1,008,637	USD	1,094,476	12/01/2022	HSBC	12,683	-
CHF	281,141	USD	306,066	12/01/2022	Merrill Lynch	2,537	-
CHF	185,288	USD	201,774	12/01/2022	RBC	1,614	-
CHF	143,578	USD	155,965	12/01/2022	Standard Chartered	1,638	-
CHF	51,464,740	USD	55,731,632	12/01/2022	State Street	760,096	0.04
CHF	17,409,401	USD	18,981,384	16/03/2022	Morgan Stanley	159,854	0.01
EUR	457,289	USD	519,212	03/01/2022	RBC	1,412	-
EUR	30,085	USD	34,070	04/01/2022	Merrill Lynch	181	-
EUR	561,540,066	USD	633,331,728	12/01/2022	Morgan Stanley	6,082,159	0.32
EUR	7,859,223	USD	8,897,021	12/01/2022	BNP Paribas	52,112	0.01
EUR	513,343	USD	579,205	12/01/2022	Merrill Lynch	5,327	-
EUR	2,233,531	USD	2,529,504	12/01/2022	RBC	13,771	-
EUR	3,479,506	USD	3,938,475	12/01/2022	Standard Chartered	23,565	-
EUR	1,825,935	USD	2,062,088	12/01/2022	State Street	17,066	-
EUR	197,328	USD	224,030	14/01/2022	Morgan Stanley	673	-
EUR	1,362,000	USD	1,542,651	16/03/2022	Morgan Stanley	10,241	-
EUR	380,000	USD	429,683	31/03/2022	Morgan Stanley	3,736	-
GBP	20,780,948	USD	27,558,706	12/01/2022	Barclays	568,859	0.03
GBP	113,872	USD	156,675	12/01/2022	HSBC	1,453	-
GBP	623,455	USD	826,995	12/01/2022	RBC	16,867	-
GBP	254,445	USD	335,885	12/01/2022	Standard Chartered	8,512	-
GBP	1,795,585	USD	2,377,678	16/03/2022	Morgan Stanley	51,977	-
JPY	18,854,000	USD	16,878	16/03/2022	Morgan Stanley	124	-
MXN	113,788,000	USD	5,356,392	16/03/2022	Morgan Stanley	131,935	0.01
MXN	3,648,000	USD	172,881	18/03/2022	Morgan Stanley	3,004	-
NZD	95,876,970	USD	64,821,557	12/01/2022	BNP Paribas	838,861	0.05
NZD	527,996	USD	358,203	12/01/2022	HSBC	3,390	-
NZD	576,649	USD	392,848	12/01/2022	Merrill Lynch	2,064	-
NZD	2,000,000	USD	1,350,943	12/01/2022	Standard Chartered	18,737	-
NZD	500,503	USD	341,711	12/01/2022	State Street	1,053	-
NZD	5,412,000	USD	3,665,867	16/03/2022	Morgan Stanley	36,619	-
SEK	8,347,559,464	USD	920,744,015	12/01/2022	Barclays	3,107,529	0.17
SEK	10,758,861	USD	1,182,276	12/01/2022	BNP Paribas	8,442	-
SEK	10,012,595	USD	1,102,277	12/01/2022	HSBC	5,849	-
SEK	1,620,658	USD	178,535	12/01/2022	Merrill Lynch	828	-
SEK	16,344	USD	1,801	12/01/2022	Standard Chartered	8	-
USD	16,943,098	CAD	21,392,000	16/03/2022	Morgan Stanley	34,196	-
USD	2,610,671	EUR	2,257,173	14/01/2022	Morgan Stanley	40,367	-
USD	1,375,024	EUR	1,190,000	11/02/2022	Morgan Stanley	19,164	-
USD	792,135	GBP	582,119	14/01/2022	Morgan Stanley	4,226	-
USD	914,676	GBP	661,000	28/01/2022	Morgan Stanley	20,031	-
USD	88,985,897	JPY	10,123,931,000	16/03/2022	Morgan Stanley	922,560	0.05
USD	491,913	JPY	55,929,169	31/03/2022	Morgan Stanley	5,319	-
USD	8,578,782	SEK	77,493,727	12/01/2022	Barclays	2,300	-
USD	157,625	SEK	1,423,654	12/01/2022	BNP Paribas	65	-
USD	34,240	SEK	300,342	14/01/2022	Morgan Stanley	1,000	-

Total Unrealised Gain on Forward Currency Exchange Contracts

13,027,419 0.69

CAD	10,254,000	USD	8,121,472	16/03/2022	Morgan Stanley	(16,392)	-
EUR	594,649	USD	689,500	14/01/2022	Morgan Stanley	(12,357)	-
JPY	3,186,266,000	USD	28,012,333	16/03/2022	Morgan Stanley	(296,496)	(0.02)
SEK	1,706,433	USD	188,885	12/01/2022	Barclays	(28)	-
SEK	23,256	USD	2,578	12/01/2022	BNP Paribas	(4)	-
SEK	2,725,207	USD	301,635	12/01/2022	HSBC	(28)	-
SEK	1,194,883	USD	132,514	12/01/2022	Merrill Lynch	(272)	-
USD	32,785,226	AUD	45,925,000	16/03/2022	Morgan Stanley	(633,515)	(0.03)
USD	9,723,807	CAD	12,487,000	16/03/2022	Morgan Stanley	(146,306)	(0.01)
USD	5,304,291	CAD	6,861,974	31/03/2022	Morgan Stanley	(119,255)	(0.01)
USD	500,340	CHF	459,843	12/01/2022	Barclays	(4,419)	-
USD	12,037	CHF	11,049	12/01/2022	BNP Paribas	(91)	-
USD	1,377	CHF	1,268	12/01/2022	HSBC	(15)	-
USD	34,182	CHF	31,510	12/01/2022	RBC	(406)	-
USD	394,354	CHF	363,343	12/01/2022	Standard Chartered	(4,480)	-
USD	2,728	CHF	2,512	12/01/2022	State Street	(29)	-
USD	10,387,180	CHF	9,561,831	21/01/2022	Morgan Stanley	(111,152)	(0.01)
USD	141,153	CHF	130,000	15/02/2022	Morgan Stanley	(1,670)	-
USD	10,407,808	CHF	9,574,352	16/03/2022	Morgan Stanley	(118,973)	(0.01)
USD	1,000,328	CHF	919,795	17/03/2022	Morgan Stanley	(10,995)	-
USD	151,614	EUR	134,074	12/01/2022	Barclays	(1,053)	-
USD	4,380,016	EUR	3,880,293	12/01/2022	HSBC	(38,392)	-
USD	322,735	EUR	284,530	12/01/2022	Merrill Lynch	(1,253)	-
USD	7,200,068	EUR	6,358,487	12/01/2022	RBC	(40,207)	-
USD	348,349	EUR	308,370	12/01/2022	Standard Chartered	(2,786)	-
USD	585,485	EUR	519,621	12/01/2022	State Street	(6,197)	-
USD	273,733	EUR	242,427	14/01/2022	Morgan Stanley	(2,325)	-
USD	27,679,311	EUR	24,485,752	21/01/2022	Morgan Stanley	(207,390)	(0.01)
USD	124,308	EUR	110,000	15/02/2022	Morgan Stanley	(1,033)	-
USD	67,129,956	EUR	59,261,000	16/03/2022	Morgan Stanley	(436,792)	(0.02)
USD	2,224,993	EUR	1,962,881	17/03/2022	Morgan Stanley	(13,052)	-

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,136	GBP	1,615	12/01/2022	HSBC	(50)	-
USD	247,592	GBP	185,793	12/01/2022	Merrill Lynch	(3,884)	-
USD	150,174	GBP	113,487	12/01/2022	RBC	(3,433)	-
USD	170,256	GBP	128,255	12/01/2022	Standard Chartered	(3,341)	-
USD	8,244	GBP	6,195	12/01/2022	State Street	(141)	-
USD	337,403	GBP	254,500	21/01/2022	Morgan Stanley	(7,062)	-
USD	44,903,307	GBP	33,926,271	16/03/2022	Morgan Stanley	(1,003,250)	(0.05)
USD	897,408	HKD	7,000,000	15/02/2022	Morgan Stanley	(378)	-
USD	151,852	JPY	17,474,000	16/03/2022	Morgan Stanley	(146)	-
USD	530,225	MXN	11,181,000	16/03/2022	Morgan Stanley	(9,067)	-
USD	319,664	MXN	6,901,000	18/03/2022	Morgan Stanley	(13,061)	-
USD	509,034	NZD	756,138	12/01/2022	Standard Chartered	(8,800)	-
USD	943,542	NZD	1,389,810	12/01/2022	State Street	(8,257)	-
USD	9,273,824	NZD	13,705,000	16/03/2022	Morgan Stanley	(102,114)	(0.01)
USD	241,157	SEK	2,183,853	03/01/2022	BNP Paribas	(521)	-
USD	847,659	SEK	7,708,944	12/01/2022	HSBC	(5,515)	-
USD	6,296,253	SEK	57,223,026	12/01/2022	Merrill Lynch	(36,806)	-
USD	1,367	SEK	12,503	12/01/2022	Standard Chartered	(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,433,206)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts						9,594,213	0.51

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 19/06/2023	(219)	EUR	(62,376,508)	85,414	0.01
3 Month Eurodollar, 19/12/2022	(764)	USD	(188,975,400)	489,671	0.03
CAC 40 10 Euro Index, 21/01/2022	44	EUR	3,578,215	106,339	0.01
Canada 10 Year Bond, 22/03/2022	153	CAD	17,239,488	220,859	0.01
DJIA CBOT E-Mini Index, 18/03/2022	75	USD	13,587,000	218,998	0.01
Euro-Bobl, 08/03/2022	(97)	EUR	(14,717,606)	75,300	-
FTSE 100 Index, 18/03/2022	83	GBP	8,228,122	159,311	0.01
Long Gilt, 29/03/2022	23	GBP	3,888,343	7,357	-
US 2 Year Note, 31/03/2022	(76)	USD	(16,578,094)	11,310	-
US 5 Year Note, 31/03/2022	(177)	USD	(21,396,258)	7,037	-
US 10 Year Ultra Bond, 22/03/2022	(119)	USD	(17,387,016)	75,792	-
US Ultra Bond, 22/03/2022	(50)	USD	(9,806,250)	23,761	-
Total Unrealised Gain on Financial Futures Contracts				1,481,149	0.08
Australia 10 Year Bond, 15/03/2022	49	AUD	4,961,308	(6,637)	-
DAX Index, 18/03/2022	(22)	EUR	(9,915,481)	(133,738)	(0.01)
Euro-Bund, 08/03/2022	1	EUR	195,207	(113,168)	(0.01)
Euro-Schatz, 08/03/2022	(135)	EUR	(17,218,731)	(15,244)	-
EURO STOXX 50 Index, 18/03/2022	(1,080)	EUR	(52,638,320)	(1,435,298)	(0.08)
Hang Seng Index, 28/01/2022	(99)	HKD	(14,887,042)	(136,394)	(0.01)
Japan 10 Year Bond, 14/03/2022	17	JPY	22,409,024	(59,031)	-
Japan 10 Year Bond Mini, 11/03/2022	25	JPY	3,297,183	(7,890)	-
NASDAQ 100 Emini Index, 18/03/2022	25	USD	8,162,500	(36,042)	-
Nikkei 225 Index, 10/03/2022	(22)	JPY	(5,513,866)	(56,211)	-
Russell 2000 Emini Index, 18/03/2022	(220)	USD	(24,668,600)	(555,785)	(0.03)
S&P 500 Emini Index, 18/03/2022	(126)	USD	(29,976,975)	(355,886)	(0.02)
STOXX Europe 600 Index, 18/03/2022	(713)	EUR	(19,725,537)	(620,455)	(0.03)
TOPIX Index, 10/03/2022	(40)	JPY	(6,930,366)	(30,858)	-
US 10 Year Note, 22/03/2022	130	USD	16,942,656	(24,327)	-
US Long Bond, 22/03/2022	234	USD	37,425,375	(254,227)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(3,841,191)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(2,360,042)	(0.12)

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
121	Bath & Body Works, Inc., Put, 70,000, 18/02/2022	USD	Jefferies Bache	426,482	51,728	-
7	Bath & Body Works, Inc., Put, 70,000, 18/02/2022	USD	Jefferies & Co.	24,673	2,993	-
41	Bath & Body Works, Inc., Put, 70,000, 21/01/2022	USD	Jefferies Bache	142,507	11,521	-
40	Bath & Body Works, Inc., Put, 70,000, 21/01/2022	USD	Sanford C Bernstein	139,032	11,240	-
205	Box, Inc., Put, 25,000, 18/03/2022	USD	Sanford C Bernstein	160,562	28,187	-
972	Callaway Golf Co., Put, 26,000, 21/01/2022	USD	Sanford C Bernstein	674,548	38,880	-
181	Cerner Corp., Call, 95,000, 18/02/2022	USD	Goldman Sachs	432,003	4,525	-
1,882	Cerner Corp., Call, 95,000, 21/01/2022	USD	Goldman Sachs	4,142,318	42,345	-
1,126	CH Robinson Worldwide, Inc., Call, 105,000, 20/05/2022	USD	BNP Paribas	12,117,449	957,100	0.05
1,604	CH Robinson Worldwide, Inc., Call, 110,000, 20/05/2022	USD	BNP Paribas	17,261,446	930,320	0.05
161	Crown Holdings, Inc., Put, 100,000, 21/01/2022	USD	Morgan Stanley	206,687	7,648	-
615	CSX Corp., Put, 30,830, 21/01/2022	USD	Morgan Stanley	417,219	7,687	-
53	FedEx Corp., Put, 290,000, 21/01/2022	USD	Morgan Stanley	1,252,904	163,903	0.01
1,226	Green Plains, Inc., Put, 22,000, 16/12/2022	USD	Morgan Stanley	638,869	309,565	0.02
781	Green Plains, Inc., Put, 23,000, 18/11/2022	USD	Morgan Stanley	444,964	201,107	0.01
195	Green Plains, Inc., Put, 25,000, 20/05/2022	USD	Morgan Stanley	112,453	27,300	-
400	Green Plains, Inc., Put, 27,000, 17/06/2022	USD	Morgan Stanley	1,389,600	88,000	0.01
468	Hertz Global Holdings, Inc., Call, 30,000, 18/02/2022	USD	Jefferies & Co.	320,452	50,310	-
123	Intel Corp., Call, 70,000, 21/01/2022	USD	Sanford C Bernstein	6,366	123	-
78	Keurig Dr Pepper, Inc., Call, 40,000, 21/01/2022	USD	Morgan Stanley	23,569	585	-
416	Kohl's Corp., Call, 52,500, 21/01/2022	USD	Morgan Stanley	877,591	48,464	-
67	Kohl's Corp., Call, 52,500, 21/01/2022	USD	Bankers Trust	141,343	7,806	-
2,312	Kohl's Corp., Call, 62,500, 21/01/2022	USD	Morgan Stanley	1,338,762	32,368	-
1,650	Kohl's Corp., Put, 42,500, 21/01/2022	USD	Morgan Stanley	1,948,286	71,775	0.01
752	Mimecast Ltd., Call, 80,000, 21/01/2022	USD	Goldman Sachs	2,052,397	20,680	-
205	Nikola Corp., Call, 12,000, 18/03/2022	USD	Oppenheimer	57,636	23,985	-
240	Nikola Corp., Call, 12,500, 21/01/2022	USD	Oppenheimer	58,243	4,800	-
119	Nikola Corp., Call, 14,000, 21/01/2022	USD	Oppenheimer	17,374	1,130	-
69	Norfolk Southern Corp., Put, 260,000, 21/01/2022	USD	Morgan Stanley	449,870	2,070	-
11	S&P 500 Index, Call, 4,750,000, 18/02/2022	USD	Jefferies Bache	2,920,775	116,160	0.01
10	S&P 500 Index, Put, 3,600,000, 18/02/2022	USD	Sanford C Bernstein	72,000	5,350	-
45	S&P 500 Index, Put, 3,900,000, 18/02/2022	USD	Sanford C Bernstein	649,500	38,700	-
45	S&P 500 Index, Put, 4,300,000, 18/02/2022	USD	Sanford C Bernstein	2,128,500	101,025	0.01
69	Skechers USA, Inc., Call, 55,000, 21/01/2022	USD	Susquehanna Financial	10,480	517	-
105	Union Pacific Corp., Put, 205,000, 21/01/2022	USD	Morgan Stanley	338,547	2,625	-
83	Vodafone Group Plc Call Gbp 120, Call, 120,000, 18/03/2022	GBP	UBS	381	2,809	-
30	Volkswagen AG, Call, 260,000, 18/03/2022	EUR	Morgan Stanley	13,316	546	-
5,454	Zynga, Inc., Call, 6,000, 18/03/2022	USD	Dash Financial	5,816,691	439,047	0.02
2,002	Zynga, Inc., Call, 6,000, 18/02/2022	USD	Dash Financial	2,135,133	140,140	0.01
5,910	Zynga, Inc., Call, 7,000, 18/03/2022	USD	Dash Financial	6,303,015	224,580	0.01
4,364	Zynga, Inc., Call, 7,000, 18/02/2022	USD	Dash Financial	4,654,206	117,828	0.01
Total Market Value on Option Purchased Contracts					4,337,472	0.23

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20)	Bath & Body Works, Inc., Call, 80,000, 21/01/2022	USD	Sanford C Bernstein	15,774	(790)	-
(7)	Bath & Body Works, Inc., Call, 85,000, 18/02/2022	USD	Jefferies & Co.	5,228	(364)	-
(121)	Bath & Body Works, Inc., Call, 85,000, 18/02/2022	USD	Jefferies Bache	90,364	(6,292)	-
(7)	Bath & Body Works, Inc., Put, 60,000, 18/02/2022	USD	Jefferies & Co.	8,550	(742)	-
(121)	Bath & Body Works, Inc., Put, 60,000, 18/02/2022	USD	Jefferies Bache	147,791	(12,826)	-
(40)	Bath & Body Works, Inc., Put, 60,000, 21/01/2022	USD	Sanford C Bernstein	29,872	(1,460)	-
(205)	Box, Inc., Call, 29,000, 18/03/2022	USD	Sanford C Bernstein	213,725	(18,450)	-
(205)	Box, Inc., Put, 21,000, 18/03/2022	USD	Sanford C Bernstein	63,900	(7,687)	-
(102)	Crown Holdings, Inc., Put, 87,500, 21/01/2022	USD	Morgan Stanley	115,141	(1,785)	-
(51)	Crown Holdings, Inc., Put, 100,000, 21/01/2022	USD	Goldman Sachs	65,472	(2,423)	-
(354)	Hertz Global Holdings, Inc., Call, 25,000, 18/02/2022	USD	Sanford C Bernstein	438,784	(92,040)	(0.01)
(586)	Hertz Global Holdings, Inc., Call, 27,500, 18/03/2022	USD	Oppenheimer	609,196	(139,175)	(0.01)
(586)	Hertz Global Holdings, Inc., Call, 30,000, 18/03/2022	USD	Oppenheimer	497,901	(106,945)	(0.01)
(1,054)	Hertz Global Holdings, Inc., Call, 30,000, 18/02/2022	USD	Jefferies Bache	721,701	(113,305)	(0.01)
(4,624)	Kohl's Corp., Call, 70,000, 21/01/2022	USD	Morgan Stanley	1,325,003	(11,560)	-
(205)	Nikola Corp., Call, 18,000, 18/03/2022	USD	Oppenheimer	39,435	(8,302)	-
(81)	Nikola Corp., Put, 7,500, 21/01/2022	USD	Oppenheimer	5,833	(1,134)	-
(156)	Nikola Corp., Put, 10,000, 21/01/2022	USD	Oppenheimer	65,251	(14,586)	-
(40)	Nikola Corp., Put, 11,000, 21/01/2022	USD	Oppenheimer	21,900	(6,400)	-
(79)	Nikola Corp., Put, 12,500, 21/01/2022	USD	Oppenheimer	59,229	(22,475)	-
(1,710)	Rimini Street, Inc., Call, 12,500, 16/09/2022	USD	Morgan Stanley	123,525	(21,375)	-
(11)	S&P 500 Index, Call, 4,950,000, 18/02/2022	USD	Jefferies Bache	1,067,220	(20,075)	-
(11)	S&P 500 Index, Put, 3,600,000, 18/02/2022	USD	Jefferies Bache	79,200	(5,885)	-
(44)	S&P 500 Index, Put, 3,600,000, 18/02/2022	USD	Goldman Sachs	316,800	(23,540)	-
(11)	S&P 500 Index, Put, 3,900,000, 18/02/2022	USD	Jefferies Bache	158,730	(9,460)	-
(45)	S&P 500 Index, Put, 3,900,000, 18/02/2022	USD	Sanford C Bernstein	649,350	(38,700)	-
(12)	SPX FLOW, Inc., Call, 85,000, 18/03/2022	USD	Jefferies Bache	62,892	(3,060)	-
(83)	Vodafone Group Plc Put Gbp 105, Put, 105,000, 18/03/2022	GBP	UBS	923	(2,528)	-
(4,545)	Zynga, Inc., Call, 9,000, 18/03/2022	USD	Dash Financial	4,847,243	(36,360)	-
(2,002)	Zynga, Inc., Call, 9,000, 18/02/2022	USD	Dash Financial	2,135,133	(8,008)	-
(4,546)	Zynga, Inc., Call, 10,000, 18/03/2022	USD	Dash Financial	4,848,309	(20,457)	-
(3,455)	Zynga, Inc., Call, 10,000, 18/02/2022	USD	Dash Financial	3,684,758	(12,093)	-
Total Market Value on Option Written Contracts					(770,282)	(0.04)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
11,200,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	(1,011,236)	1,796,286	(0.05)
6,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	(2,382,602)	405,134	(0.13)
4,170,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00%)	20/12/2026	(383,777)	12,906	(0.02)
2,000,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(456,728)	601,460	(0.02)
168,700,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00%)	20/12/2026	(4,121,042)	142,045	(0.22)
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50%)	17/08/2061	(36,669)	7,953	-
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(275,510)	1,435	(0.01)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(74,803)	258,218	-
3,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/10/2057	(1,097,379)	350,954	(0.06)
167,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00%)	20/12/2026	(4,953,409)	204,367	(0.26)
500,000	USD	Morgan Stanley	MBIA, Inc. 6.625% 01/10/2028	Sell	5.00%	20/12/2025	33,398	34,202	-
375,000	USD	Morgan Stanley	R R Donnelley & Sons Co 8.25% 01/07/2027	Sell	5.00%	20/12/2024	44,029	29,611	-
500,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	3,750	23,680	-
Total Unrealised Gain on Credit Default Swap Contracts							(14,711,978)	3,868,251	(0.77)
Net Unrealised Gain on Credit Default Swap Contracts							(14,711,978)	3,868,251	(0.77)

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay BBSW-1M +0.55%	AUD	19/07/2023	Morgan Stanley	586,766	20,004	-
Receive EONIA-1D -0.35%						
Pay Performance of the underlying equity basket of 5 Securities Receive Performance of the underlying equity basket of 11 Securities Pay EURIB-1M +0.40%	EUR	07/10/2022	Morgan Stanley	(7,358,495)		
Receive SONIA-1D -0.30%	EUR	07/10/2022	Morgan Stanley	57,858,409	2,013,254	0.11
Pay Performance of the underlying equity basket of 3 Securities Receive Performance of the underlying equity basket of 5 Securities Pay SONIA-1D +0.44%	GBP	07/10/2022	Morgan Stanley	(5,455,798)		
Receive Performance of the underlying equity basket of 1 Security Pay MUTSC-1D +0.50%	GBP	07/10/2022	Morgan Stanley	33,658,100	1,751,120	0.09
Receive FEDEF-1D -0.35%						
Pay Performance of the underlying equity basket of 31 Securities Receive FEDEF-1D -0.30%	JPY	25/08/2023	Morgan Stanley	235,550	2,006	-
Pay Performance of the underlying equity basket of 44 Securities Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	14/12/2022	Morgan Stanley	(42,265,878)		
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	03/03/2023	Morgan Stanley	(21,634,720)		
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	20/07/2022	Morgan Stanley	28,297,303	2,747,038	0.14
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.50%	USD	29/03/2023	Morgan Stanley	39,962,622	1,247,182	0.07
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.50%	USD	16/04/2025	Morgan Stanley	24,226,774	386,009	0.02
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.50%	USD	11/03/2022	Morgan Stanley	7,290,443	2,214,590	0.12
Total Unrealised Gain on Total Return Swap Contracts					10,381,203	0.55
Receive RBACR-1D -0.75%						
Pay Performance of the underlying equity basket of 1 Security Receive DISC-1D -0.35%	AUD	16/03/2023	Morgan Stanley	(292,429)	(10,868)	-
Pay Performance of the underlying equity basket of 4 Securities Receive SARON-1D -0.40%	CAD	17/02/2023	Morgan Stanley	(1,132,564)	(56,383)	-
Pay Performance of the underlying equity basket of 1 Security Receive SARON-1D -0.40%	CHF	23/12/2026	Morgan Stanley	(173,114)	(418)	-
Pay Performance of the underlying equity basket of 1 Security Receive SARON-1D -0.35%	CHF	17/07/2023	Morgan Stanley	(3,176,778)	(1,857)	-
Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 1 Security Pay SARON-1D +1.34%	CHF	07/10/2022	Morgan Stanley	(3,579,465)	(4,944)	-
Receive EONIA-1D -0.45%	CHF	05/07/2022	Morgan Stanley	4,110,320	(1,368,173)	(0.07)
Pay Performance of the underlying equity basket of 2 Securities Receive EONIA-1D -0.50%	EUR	22/03/2022	Morgan Stanley	(1,327,488)		
Pay Performance of the underlying equity basket of 1 Security Receive EONIA-1D -0.45%	EUR	17/07/2023	Morgan Stanley	(2,098,444)	(12,068)	-
Pay Performance of the underlying equity basket of 1 Security Receive EONIA-1D -0.40%	EUR	11/08/2023	Morgan Stanley	(4,585,302)		
Pay Performance of the underlying equity basket of 10 Securities Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.45%	EUR	06/03/2023	Morgan Stanley	(3,813,654)	(104,171)	(0.01)
Receive Performance of the underlying equity basket of 6 Securities Pay EONIA-1D +0.65%	EUR	01/08/2023	Morgan Stanley	3,506,437	(134,604)	(0.01)
Receive SONIA-1D -0.35%	EUR	26/01/2023	Morgan Stanley	1,511,308	(372,849)	(0.02)
Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.65%	GBP	06/03/2023	Morgan Stanley	(246,866)	(5,975)	-
Receive STIBO-1W -0.40%	GBP	08/02/2022	Morgan Stanley	1,631,940	(120,138)	(0.01)
Pay Performance of the underlying equity basket of 1 Security Receive STIBO-1W -0.50%	SEK	10/11/2022	Morgan Stanley	(708,693)	(51,776)	-
Pay Performance of the underlying equity basket of 1 Security Receive STIBO-1W -0.50%	SEK	06/03/2023	Morgan Stanley	(496,545)	(36,277)	-
Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 1 Security Pay STIBO-1W +0.65%	SEK	17/07/2023	Morgan Stanley	(1,257,000)	(27,392)	-
Receive FEDEF-1D +0.19%	SEK	27/12/2023	Morgan Stanley	625,443	(16,747)	-
Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-1D -0.35%	USD	18/01/2022	Morgan Stanley	(13,950,609)		
Pay Performance of the underlying equity basket of 7 Securities Receive FEDEF-1D -0.35%	USD	27/01/2022	Morgan Stanley	(27,753,501)		
Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-1D -0.35%	USD	16/03/2022	Morgan Stanley	(1,034,478)	(60,260)	-
Pay Performance of the underlying equity basket of 13 Securities Receive FEDEF-1D -0.35%	USD	17/03/2022	Morgan Stanley	(68,982,873)		
Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.13%	USD	01/08/2023	Morgan Stanley	(7,091,311)	(304,484)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	12/09/2022	Morgan Stanley	119,081,507	(2,048,321)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.28%	USD	28/06/2022	Morgan Stanley	54,166,734	(499,170)	(0.03)
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.55%	USD	02/08/2023	Morgan Stanley	6,405,000	(65,000)	-
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.55%	USD	16/06/2023	Morgan Stanley	7,575,502	(162,541)	(0.01)

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 6 Securities Pay FEDEF-ID +0.50%	USD	24/01/2022	Morgan Stanley	4,280,413	(919,496)	(0.05)
Receive Performance of the underlying equity basket of 7 Securities Pay FEDEF-ID +0.65%	USD	23/09/2022	Morgan Stanley	16,827,705	(2,168,950)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-ID +0.25%	USD	27/03/2023	Morgan Stanley	39,963,680	(542,528)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					(9,095,390)	(0.48)
Net Unrealised Gain on Total Return Swap Contracts					1,285,813	0.07

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Netherlands	(3,048,481)	(1.58)
Switzerland	(2,512,132)	(1.30)
Spain	(2,098,444)	(1.08)
Sweden	(1,836,795)	(0.95)
Belgium	(1,737,367)	(0.90)
Germany	(1,481,909)	(0.77)
Israel	(1,149,986)	(0.59)
Finland	(542,707)	(0.28)
Canada	(396,029)	(0.20)
New Zealand	(292,429)	(0.15)
Japan	235,550	0.12
Italy	629,598	0.33
Australia	864,468	0.45
Jersey	1,426,594	0.74
Cayman Islands	2,151,918	1.11
Luxembourg	2,542,905	1.31
United Kingdom	4,480,235	2.32
Ireland	14,144,573	7.31
France	57,378,072	29.66
United States of America	164,628,317	64.45
	233,385,951	100.00

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stem, Inc.	USD	19,154	363,256	0.17
Sunnova Energy International, Inc.	USD	25,317	707,737	0.33
Traeger, Inc.	USD	5,448	66,275	0.03
Uber Technologies, Inc.	USD	38,762	1,625,678	0.76
Vistra Corp.	USD	5,164	117,610	0.06
Wyndham Hotels & Resorts, Inc.	USD	17,543	1,572,818	0.74
Zendesk, Inc.	USD	16,113	1,680,667	0.79
Zimmer Biomet Holdings, Inc.	USD	3,417	434,010	0.20
			51,292,683	24.03
<i>Total Equities</i>			94,683,245	44.36
Total Transferable securities and money market instruments admitted to an official exchange listing			173,030,734	81.07
Total Investments			173,030,734	81.07
Cash			40,515,291	18.98
Other Assets/(Liabilities)			(121,714)	(0.05)
Total Net Assets			213,424,311	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	60.74
Cayman Islands	4.22
India	3.26
Germany	2.33
Australia	1.29
Italy	1.19
Brazil	1.16
Switzerland	0.72
Netherlands	0.71
United Kingdom	0.68
Thailand	0.67
Cyprus	0.63
Bangladesh	0.61
China	0.57
Chile	0.56
Egypt	0.50
Denmark	0.48
Norway	0.37
Kenya	0.34
Hong Kong	0.04
Total Investments	81.07
Cash and other assets/(liabilities)	18.93
Total	100.00

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	47,088	USD	51,393	12/01/2022	Merrill Lynch	294	-
CHF	4,441,208	USD	4,809,665	12/01/2022	State Street	65,353	0.03
CNY	1,698,152	USD	264,900	15/03/2022	Morgan Stanley	121	-
EUR	9,183	USD	10,400	04/01/2022	Merrill Lynch	55	-
EUR	113,333,321	USD	127,822,737	12/01/2022	Barclays	1,227,537	0.58
EUR	590,709	USD	667,689	12/01/2022	BNP Paribas	4,938	-
EUR	14,973	USD	16,918	12/01/2022	Merrill Lynch	131	-
EUR	1,057,623	USD	1,199,525	12/01/2022	RBC	4,768	-
EUR	1,064,518	USD	1,206,656	12/01/2022	Standard Chartered	5,488	-
EUR	179,631	USD	203,938	14/01/2022	Morgan Stanley	612	-
EUR	54,510	USD	61,900	17/03/2022	Morgan Stanley	252	-
GBP	195,389	USD	259,119	21/01/2022	Morgan Stanley	5,339	-
HKD	1,263,216	USD	162,000	17/03/2022	Morgan Stanley	22	-
KRW	48,973,256	USD	41,065	08/02/2022	Morgan Stanley	99	-
SEK	2,132,259	USD	235,189	12/01/2022	Barclays	796	-
SEK	11,816	USD	1,307	12/01/2022	RBC	1	-
USD	196,270	CAD	246,472	17/03/2022	Morgan Stanley	1,452	-
USD	800,200	CLP	677,491,200	15/03/2022	Morgan Stanley	13,486	0.01
USD	2,230,261	EUR	1,928,232	14/01/2022	Morgan Stanley	34,532	0.02
USD	679,916	GBP	499,652	14/01/2022	Morgan Stanley	3,627	-
USD	1,151,462	JPY	130,749,657	17/03/2022	Morgan Stanley	14,118	0.01
USD	768,047	KRW	907,136,200	08/02/2022	Morgan Stanley	5,561	-
USD	3,195	SEK	28,864	12/01/2022	Barclays	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,388,583	0.65
CAD	246,472	USD	194,950	17/03/2022	Morgan Stanley	(132)	-
CLP	677,491,200	USD	807,357	15/03/2022	Morgan Stanley	(20,643)	(0.01)
EUR	513,763	USD	595,721	14/01/2022	Morgan Stanley	(10,686)	(0.01)
KRW	602,865,869	USD	510,545	08/02/2022	Morgan Stanley	(3,811)	-
USD	62,830	CAD	80,775	17/03/2022	Morgan Stanley	(1,016)	-
USD	63,099	CHF	57,992	12/01/2022	Barclays	(557)	-
USD	37,187	CHF	34,362	12/01/2022	BNP Paribas	(532)	-
USD	26,305	CHF	24,326	12/01/2022	Goldman Sachs	(397)	-
USD	35,149	CHF	32,482	12/01/2022	Merrill Lynch	(505)	-
USD	1,532,614	CHF	1,411,483	21/01/2022	Morgan Stanley	(17,112)	(0.01)
USD	1,171,474	CNY	7,545,638	15/03/2022	Morgan Stanley	(6,132)	-
USD	957,781	EUR	847,934	12/01/2022	BNP Paribas	(7,743)	(0.01)
USD	10,402	EUR	9,183	12/01/2022	Merrill Lynch	(55)	-
USD	3,548,928	EUR	3,141,211	12/01/2022	RBC	(27,903)	(0.01)
USD	21,380,911	EUR	18,852,432	12/01/2022	State Street	(85,957)	(0.04)
USD	245,720	EUR	217,618	14/01/2022	Morgan Stanley	(2,087)	-
USD	6,165,074	EUR	5,453,717	21/01/2022	Morgan Stanley	(46,137)	(0.02)
USD	1,827,547	EUR	1,612,256	17/03/2022	Morgan Stanley	(10,721)	(0.01)
USD	307,734	GBP	230,874	17/03/2022	Morgan Stanley	(4,666)	-
USD	425,694	HKD	3,320,697	17/03/2022	Morgan Stanley	(225)	-
USD	4,836	SEK	44,074	12/01/2022	Barclays	(42)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(247,059)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,141,524	0.53

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2022	(7)	USD	(1,372,875)	6,711	-
Total Unrealised Gain on Financial Futures Contracts				6,711	-
EURO STOXX 50 Index, 18/03/2022	(212)	EUR	(10,332,707)	(279,377)	(0.13)
NASDAQ 100 Emini Index, 18/03/2022	(25)	USD	(8,162,500)	(79,315)	(0.04)
S&P 500 Emini Index, 18/03/2022	(24)	USD	(5,709,900)	(92,916)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(451,608)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(444,897)	(0.21)

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
461	AES Corp. (The), Call, 27,000, 21/01/2022	USD	Cornerstone Bank	290,199	1,153	-
89	AES Corp. (The), Call, 27,000, 21/01/2022	USD	Bloomberg Tradebook	56,026	223	-
455	Green Plains, Inc., Put, 22,000, 16/12/2022	USD	Morgan Stanley	237,101	114,888	0.05
430	Green Plains, Inc., Put, 23,000, 18/11/2022	USD	Morgan Stanley	244,987	110,725	0.05
107	Green Plains, Inc., Put, 25,000, 20/05/2022	USD	Morgan Stanley	61,705	14,980	0.01
67	Keurig Dr Pepper, Inc., Call, 40,000, 21/01/2022	USD	Morgan Stanley	20,245	502	-
63	Plug Power, Inc., Put, 30,000, 21/01/2022	USD	Cornerstone Bank	177,849	18,018	0.01
59	Skechers USA, Inc., Call, 55,000, 21/01/2022	USD	Susquehanna Financial	8,961	442	-
25	Volkswagen AG, Call, 260,000, 18/03/2022	EUR	Morgan Stanley	11,113	455	-
Total Market Value on Option Purchased Contracts					261,386	0.12

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay SARON-1D +0.34%	CHF	23/02/2022	Morgan Stanley	2,145,377	106,682	0.05
Receive SARON-1D -0.35%						
Pay Performance of the underlying equity basket of 2 Securities Receive EONIA-1D -0.35%	CHF	23/02/2022	Morgan Stanley	(1,722,779)		
Pay Performance of the underlying equity basket of 5 Securities Receive Performance of the underlying equity basket of 10 Securities Pay EURIB-1M +0.40%	EUR	23/02/2022	Morgan Stanley	(1,740,068)		
Receive Performance of the underlying equity basket of 2 Securities Pay SONIA-1D +0.40%	EUR	23/02/2022	Morgan Stanley	15,144,753	485,050	0.23
Receive Performance of the underlying equity basket of 4 Securities Pay SONIA-1D +0.44%	GBP	08/03/2022	Morgan Stanley	908,859	37,139	0.02
Receive Performance of the underlying equity basket of 4 Securities Pay SONIA-1D -0.30%	GBP	23/02/2022	Morgan Stanley	10,808,017	589,610	0.28
Pay Performance of the underlying equity basket of 3 Securities Receive FEDEF-1D -0.30%	GBP	23/02/2022	Morgan Stanley	(1,257,406)		
Receive Performance of the underlying equity basket of 44 Securities Receive FEDEF-1D -0.40%	USD	21/02/2025	Morgan Stanley	(13,151,221)		
Pay Performance of the underlying equity basket of 4 Securities Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	28/08/2023	Morgan Stanley	(1,105,376)		
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	20/07/2022	Morgan Stanley	11,632,374	290,476	0.14
Receive Performance of the underlying equity basket of 14 Securities Pay FEDEF-1D +1.50%	USD	16/04/2025	Morgan Stanley	23,019,348	261,052	0.12
Receive Performance of the underlying equity basket of 14 Securities Pay FEDEF-1D +1.50%	USD	27/10/2022	Morgan Stanley	14,386,345	1,438,692	0.67
Total Unrealised Gain on Total Return Swap Contracts					3,208,701	1.51

Receive RBACR-1D -0.75%						
Pay Performance of the underlying equity basket of 1 Security Receive DISC-1D -0.35%	AUD	24/02/2025	Morgan Stanley	(139,547)	(5,186)	-
Pay Performance of the underlying equity basket of 4 Securities Receive SARON-1D -0.40%	CAD	21/02/2025	Morgan Stanley	(987,514)	(48,761)	(0.02)
Pay Performance of the underlying equity basket of 1 Security Receive CIBOR-1W -0.50%	CHF	23/12/2026	Morgan Stanley	(88,859)	(214)	-
Pay Performance of the underlying equity basket of 1 Security Receive EONIA-1D -0.40%	DKK	08/11/2023	Morgan Stanley	(233,111)	(19,703)	(0.01)
Pay Performance of the underlying equity basket of 10 Securities Receive EONIA-1D -0.50%	EUR	21/02/2025	Morgan Stanley	(3,391,175)	(96,583)	(0.05)
Pay Performance of the underlying equity basket of 3 Securities Receive Performance of the underlying equity basket of 2 Securities Pay EONIA-1D +0.40%	EUR	23/02/2022	Morgan Stanley	(1,203,800)		
Receive SONIA-1D -0.35%	EUR	23/02/2022	Morgan Stanley	853,869	(72,384)	(0.03)
Pay Performance of the underlying equity basket of 1 Security Receive HONIX-1D -0.50%	GBP	21/02/2025	Morgan Stanley	(215,948)	(5,226)	-
Pay Performance of the underlying equity basket of 1 Security Receive HONIX-1D -1.50%	HKD	19/07/2023	Morgan Stanley	(677,712)	(19,355)	(0.01)
Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 1 Security Pay HONIX-1D +1.50%	HKD	17/03/2022	Morgan Stanley	(977,604)		
Receive MUTSC-1D -0.40%	HKD	05/12/2022	Morgan Stanley	810,022	(251,334)	(0.12)
Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-1D -0.35%	JPY	03/10/2023	Morgan Stanley	(294,368)	(24,360)	(0.01)
Pay Performance of the underlying equity basket of 1 Security	USD	16/03/2022	Morgan Stanley	(242,867)	(14,147)	(0.01)

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive FEDEF-ID -0.35%						
Pay Performance of the underlying equity basket of 29 Securities	USD	24/02/2022	Morgan Stanley	(10,514,801)		
Receive Performance of the underlying equity basket of 2 Securities						
Pay FEDEF-ID +2.44%	USD	09/08/2023	Morgan Stanley	1,988,865	(352,989)	(0.17)
Total Unrealised Loss on Total Return Swap Contracts					(910,242)	(0.43)
Net Unrealised Gain on Total Return Swap Contracts					2,298,459	1.08

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Italy	(1,677,344)	(3.84)
Netherlands	(970,196)	(2.22)
Germany	(860,933)	(1.97)
Canada	(704,586)	(1.61)
Hong Kong	(677,712)	(1.55)
Belgium	(482,343)	(1.11)
Israel	(414,651)	(0.95)
Japan	(294,368)	(0.68)
Denmark	(233,111)	(0.53)
New Zealand	(139,547)	(0.32)
Finland	(122,112)	(0.28)
South Korea	174,564	0.40
Ireland	192,442	0.44
Switzerland	333,739	0.76
Cayman Islands	1,849,542	4.24
Luxembourg	2,150,676	4.93
United States of America	6,448,635	14.77
United Kingdom	9,917,903	22.72
France	14,053,638	32.19
China	15,109,437	34.61
	43,653,673	100.00

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Guernsey</i>				
					Amdocs Ltd.	USD	19,765	1,482,177	0.17
<i>Bonds</i>								1,482,177	0.17
<i>United Kingdom</i>					<i>Ireland</i>				
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	500,000	586,152	0.07	Accenture plc 'A'	USD	4,456	1,840,150	0.21
					Pentair plc	USD	22,277	1,617,421	0.19
			586,152	0.07	Trane Technologies plc	USD	3,114	625,198	0.07
<i>United States of America</i>							4,082,769	0.47	
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,171,000	1,248,286	0.14	Japan				
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	196,588	0.02	Ajinomoto Co., Inc.	JPY	17,200	522,877	0.06
Commercial Metals Co. 4.875% 15/05/2023	USD	500,000	515,525	0.06	Alpen Co. Ltd.	JPY	23,700	440,296	0.05
Hecla Mining Co. 7.25% 15/02/2028	USD	500,000	536,395	0.06	Amada Co. Ltd.	JPY	173,400	1,716,175	0.20
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	739,167	0.09	Astellas Pharma, Inc.	JPY	46,800	761,172	0.09
NRG Energy, Inc. 6.625% 15/01/2027	USD	82,000	85,345	0.01	Bridgestone Corp.	JPY	32,000	1,376,954	0.16
NRG Energy, Inc. 5.75% 15/01/2028	USD	300,000	317,586	0.04	Brother Industries Ltd.	JPY	65,100	1,250,150	0.14
Owens & Minor, Inc. 4.375% 15/12/2024	USD	869,000	926,571	0.11	CKD Corp.	JPY	79,200	1,609,009	0.18
PBF Logistics LP 6.875% 15/05/2023	USD	4,029,000	3,922,393	0.45	Cosmo Energy Holdings Co. Ltd.	JPY	42,900	838,183	0.10
Radian Group, Inc. 6.625% 15/03/2025	USD	885,000	978,974	0.11	deNA Co. Ltd.	JPY	34,100	524,761	0.06
Range Resources Corp. 5% 15/08/2022	USD	482,000	489,461	0.06	Ebara Corp.	JPY	14,400	799,562	0.09
Under Armour, Inc. 3.25% 15/06/2026	USD	1,751,000	1,801,000	0.21	Fuji Corp.	JPY	58,900	1,320,712	0.15
United States Cellular Corp. 6.7% 15/12/2033	USD	800,000	969,168	0.11	FUJIFILM Holdings Corp.	JPY	6,300	466,712	0.05
US Treasury Bill 0% 24/02/2022	USD	5,958,600	5,598,514	0.64	Fujikura Ltd.	JPY	266,200	1,309,222	0.15
Yum! Brands, Inc. 3.875% 01/11/2023	USD	200,000	209,010	0.02	GungHo Online Entertainment, Inc.	JPY	53,400	1,200,865	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,388,000	3,606,340	0.41	H.U. Group Holdings, Inc.	JPY	32,100	814,334	0.09
					Hitachi Transport System Ltd.	JPY	30,400	1,429,090	0.16
			22,140,323	2.54	Hitachi Zosen Corp.	JPY	166,000	1,152,507	0.13
					Hoya Corp.	JPY	4,100	609,925	0.07
Total Bonds			22,726,475	2.61	JSR Corp.	JPY	12,800	487,161	0.06
					Kaken Pharmaceutical Co. Ltd.	JPY	12,900	471,912	0.05
<i>Equities</i>					Kaneka Corp.	JPY	20,700	679,010	0.08
<i>Australia</i>					KDDI Corp.	JPY	49,700	1,453,216	0.17
BlueScope Steel Ltd.	AUD	81,531	1,236,817	0.14	Kewpie Corp.	JPY	51,200	1,102,008	0.13
Coles Group Ltd.	AUD	43,071	560,802	0.06	Kintetsu World Express, Inc.	JPY	48,000	1,246,266	0.14
CSR Ltd.	AUD	167,933	718,893	0.08	Ki-Star Real Estate Co. Ltd.	JPY	13,400	1,040,953	0.12
Downer EDI Ltd.	AUD	210,633	914,686	0.10	Kureha Corp.	JPY	22,600	1,616,207	0.18
Fortescue Metals Group Ltd.	AUD	58,729	819,691	0.09	Kyowa Kirin Co. Ltd.	JPY	32,100	873,746	0.10
Healius Ltd.	AUD	300,812	1,155,567	0.13	Lawson, Inc.	JPY	28,000	1,322,350	0.15
Iluka Resources Ltd.	AUD	70,977	520,833	0.06	Lixil Corp.	JPY	46,300	1,233,106	0.14
Link Administration Holdings Ltd.	AUD	148,042	599,341	0.07	Mirait Holdings Corp.	JPY	58,900	971,405	0.11
Orora Ltd.	AUD	244,868	621,475	0.07	Nabtesco Corp.	JPY	49,400	1,463,761	0.17
Reliance Worldwide Corp. Ltd.	AUD	338,512	1,546,212	0.18	NEC Networks & System Integration Corp.	JPY	63,000	987,018	0.11
Rio Tinto Ltd.	AUD	7,837	568,851	0.07	Nextage Co. Ltd.	JPY	60,200	1,242,887	0.14
Sandfire Resources Ltd.	AUD	175,428	836,967	0.10	Nihon Unisys Ltd.	JPY	41,000	1,152,516	0.13
Santos Ltd.	AUD	135,158	620,793	0.07	Nintendo Co. Ltd.	JPY	1,000	466,620	0.05
Sonic Healthcare Ltd.	AUD	27,697	937,970	0.11	Nippon Electric Glass Co. Ltd.	JPY	51,600	1,322,025	0.15
St Barbara Ltd.	AUD	585,249	620,494	0.07	Nippon Express Holdings Co. Ltd.	JPY	21,400	1,284,934	0.15
Super Retail Group Ltd.	AUD	197,644	1,789,040	0.21	Nippon Suisan Kaisha Ltd.	JPY	269,100	1,269,704	0.15
Technology One Ltd.	AUD	124,390	1,159,831	0.13	Nippon Telegraph & Telephone Corp.	JPY	44,900	1,229,680	0.14
Telstra Corp. Ltd.	AUD	519,075	1,573,732	0.18	Nishimatsuya Chain Co. Ltd.	JPY	106,500	1,277,078	0.15
			16,801,995	1.92	Nishinbo Holdings, Inc.	JPY	111,500	848,727	0.10
					Nomura Real Estate Holdings, Inc.	JPY	76,400	1,757,924	0.20
<i>Bermuda</i>					Sanwa Holdings Corp.	JPY	132,400	1,409,906	0.16
Signet Jewelers Ltd.	USD	20,468	1,717,879	0.20	SCREEN Holdings Co. Ltd.	JPY	15,300	1,643,231	0.19
			1,717,879	0.20	SCSK Corp.	JPY	60,000	1,193,660	0.14
					Secom Co. Ltd.	JPY	8,000	554,765	0.06
<i>Canada</i>					Seiko Epson Corp.	JPY	74,400	1,339,527	0.15
ARC Resources Ltd.	CAD	115,839	1,038,946	0.12	Shimadzu Corp.	JPY	16,000	676,034	0.08
B2Gold Corp.	CAD	167,379	657,311	0.07	Shimano, Inc.	JPY	2,700	719,794	0.08
Canadian Imperial Bank of Commerce	CAD	4,887	566,799	0.06	Shionogi & Co. Ltd.	JPY	9,200	649,411	0.07
Canfor Corp.	CAD	65,425	1,638,730	0.19	Sumitomo Dainippon Pharma Co. Ltd.	JPY	89,300	1,028,925	0.12
Capstone Mining Corp.	CAD	121,160	523,529	0.06	Sumitomo Rubber Industries Ltd.	JPY	97,600	995,650	0.11
CGI, Inc.	CAD	9,127	807,373	0.09	Suntory Beverage & Food Ltd.	JPY	18,300	662,300	0.08
Cogeco Communications, Inc.	CAD	6,574	518,249	0.06	Taitechi Manufacturing Co. Ltd.	JPY	56,800	1,347,904	0.15
Descartes Systems Group, Inc. (The)	CAD	7,171	595,084	0.07	Tama Home Co. Ltd.	JPY	68,300	1,373,324	0.16
Finning International, Inc.	CAD	38,425	961,843	0.11	TechnoPro Holdings, Inc.	JPY	43,800	1,331,131	0.15
George Weston Ltd.	CAD	4,444	514,456	0.06	Tokyo Tatemono Co. Ltd.	JPY	121,600	1,776,721	0.20
Interfor Corp.	CAD	63,160	1,999,203	0.23	Toriifoli Holdings Corp.	JPY	20,900	451,932	0.05
Labrador Iron Ore Royalty Corp.	CAD	17,589	521,134	0.06	Tosoh Corp.	JPY	33,200	429,304	0.06
Loblaw Cos. Ltd.	CAD	6,357	518,420	0.06	Toyo Suisan Kaisha Ltd.	JPY	12,300	519,968	0.06
Magna International, Inc.	CAD	20,313	1,644,784	0.19	Toyo Tire Corp.	JPY	66,400	1,035,958	0.12
Parx Resources, Inc.	CAD	80,338	1,364,820	0.16	Toyota Boshoku Corp.	JPY	43,200	847,986	0.10
Quebecor, Inc. 'B'	CAD	21,330	479,063	0.05	Trend Micro, Inc.	JPY	18,400	1,021,663	0.12
Russel Metals, Inc.	CAD	29,075	761,467	0.09	Ulvac, Inc.	JPY	23,500	1,470,243	0.17
Stantec, Inc.	CAD	10,231	570,149	0.06	USS Co. Ltd.	JPY	63,900	996,676	0.11
Superior Plus Corp.	CAD	144,316	1,475,118	0.17	Yamaha Motor Co. Ltd.	JPY	63,900	1,531,939	0.18
TransAlta Renewables, Inc.	CAD	41,011	604,799	0.07	Yamato Holdings Co. Ltd.	JPY	35,700	839,120	0.10
West Fraser Timber Co. Ltd.	CAD	14,707	1,399,111	0.16	Yokohama Rubber Co. Ltd. (The)	JPY	88,700	1,422,030	0.16
Whitecap Resources, Inc.	CAD	100,083	583,835	0.07	Zeon Corp.	JPY	96,800	1,116,182	0.13
					ZOZO, Inc.	JPY	41,700	1,299,015	0.15
			19,744,223	2.26				74,690,297	8.55

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Puerto Rico</i>									
EVERTEC, Inc.	USD	35,800	1,798,055	0.20	Gentex Corp.	USD	25,497	893,925	0.10
Popular, Inc.	USD	12,377	1,013,058	0.12	Greife Construction, Inc.	USD	15,540	597,824	0.07
					Hershey Co. 'A'	USD	20,762	1,244,890	0.14
			2,811,113	0.32	Group 1 Automotive, Inc.	USD	8,935	1,734,239	0.20
					H&R Block, Inc.	USD	35,439	837,601	0.10
<i>Switzerland</i>									
TE Connectivity Ltd.	USD	9,500	1,528,075	0.18	Hain Celestial Group, Inc. (The)	USD	11,158	471,816	0.05
					Haverty Furniture Cos., Inc.	USD	41,370	1,278,126	0.15
			1,528,075	0.18	Herc Holdings, Inc.	USD	4,711	721,183	0.08
					Hershey Co. (The)	USD	5,431	1,038,380	0.12
					Hibbett, Inc.	USD	15,881	1,136,286	0.13
					Hillenbrand, Inc.	USD	32,884	1,705,529	0.19
<i>United States of America</i>									
3M Co.	USD	3,194	565,338	0.06	HNI Corp.	USD	26,001	1,095,812	0.13
A O Smith Corp.	USD	17,036	1,455,811	0.17	Hologic, Inc.	USD	8,398	644,756	0.07
Abbott Laboratories	USD	6,841	965,710	0.11	HomeStreet, Inc.	USD	10,462	537,276	0.06
Abercrombie & Fitch Co. 'A'	USD	46,586	1,620,960	0.19	Hostess Brands, Inc.	USD	78,027	1,580,437	0.18
ABM Industries, Inc.	USD	30,059	1,219,794	0.14	ICF International, Inc.	USD	6,792	699,440	0.08
Academy Sports & Outdoors, Inc.	USD	38,419	1,648,943	0.19	IDT Corp. 'B'	USD	11,197	499,442	0.06
Acadia Healthcare Co., Inc.	USD	30,790	1,863,565	0.21	Innoviva, Inc.	USD	28,617	496,791	0.06
Activision Blizzard, Inc.	USD	7,281	490,521	0.06	Intel Corp.	USD	10,890	563,721	0.06
Acushnet Holdings Corp.	USD	11,817	593,806	0.07	International Paper Co.	USD	13,417	627,580	0.07
Adobe, Inc.	USD	2,175	1,234,280	0.14	Interpuc Group of Cos., Inc. (The)	USD	46,240	1,738,393	0.20
Advanced Energy Industries, Inc.	USD	10,717	987,947	0.11	Intuit, Inc.	USD	2,477	1,587,435	0.18
AdvanSix, Inc.	USD	18,647	875,943	0.10	J M Smucker Co. (The)	USD	3,772	510,182	0.06
Agilent Technologies, Inc.	USD	7,069	1,135,847	0.13	Jack Henry & Associates, Inc.	USD	7,525	1,262,093	0.14
Albertsons Cos., Inc. 'A'	USD	51,588	1,553,573	0.18	Jefferies Financial Group, Inc.	USD	22,429	874,843	0.10
Allison Transmission Holdings, Inc.	USD	25,182	905,545	0.10	John Wiley & Sons, Inc. 'A'	USD	11,522	688,425	0.08
Alphabet, Inc. 'A'	USD	439	1,278,546	0.15	Johnson & Johnson	USD	4,256	732,479	0.08
Alphabet, Inc. 'C'	USD	407	1,184,706	0.14	Kadant, Inc.	USD	2,395	551,341	0.06
AMN Healthcare Services, Inc.	USD	6,389	780,608	0.09	Kforce, Inc.	USD	20,749	1,559,391	0.18
Antero Resources Corp.	USD	88,667	1,557,436	0.18	KLA Corp.	USD	3,212	1,588,703	0.18
Apogee Enterprises, Inc.	USD	18,967	912,882	0.10	Knowles Corp.	USD	33,595	785,955	0.09
Applied Materials, Inc.	USD	10,302	1,631,682	0.19	Kontoor Brands, Inc.	USD	24,967	1,279,808	0.15
ArctBest Corp.	USD	16,529	1,937,695	0.22	Korn Ferry	USD	18,788	1,420,279	0.16
Arctrock, Inc.	USD	102,897	761,952	0.09	Kroger Co. (The)	USD	12,678	574,947	0.07
Archsum Partners Asset Management, Inc. 'A'	USD	24,021	1,143,159	0.13	Kulicke & Soffa Industries, Inc.	USD	27,981	1,684,596	0.19
Astec Industries, Inc.	USD	19,352	1,330,450	0.15	Laboratory Corp. of America Holdings	USD	6,057	1,915,284	0.22
Atkore, Inc.	USD	14,412	1,589,860	0.18	La-Z-Boy, Inc.	USD	37,749	1,359,341	0.16
Automatic Data Processing, Inc.	USD	4,652	1,140,856	0.13	LeMaitre Vascular, Inc.	USD	13,235	676,308	0.08
AutoNation, Inc.	USD	14,969	1,729,144	0.20	Louisiana-Pacific Corp.	USD	23,571	1,827,106	0.21
Boise Cascade Co.	USD	25,948	1,815,063	0.21	Lumen Technologies, Inc.	USD	105,157	1,337,071	0.15
Brady Corp. 'A'	USD	13,366	719,826	0.08	ManpowerGroup, Inc.	USD	12,731	1,242,609	0.14
Bristol-Myers Squibb Co.	USD	14,040	880,027	0.10	Marathon Oil Corp.	USD	95,216	1,564,875	0.18
Broadcom, Inc.	USD	2,625	1,754,064	0.20	MarineMax, Inc.	USD	29,282	1,693,232	0.19
Buckle, Inc. (The)	USD	36,855	1,557,861	0.18	Maximus, Inc.	USD	7,040	562,074	0.06
Cactus, Inc. 'A'	USD	29,086	1,112,685	0.13	Mckesson Corp.	USD	7,412	1,851,110	0.21
Cadence Design Systems, Inc.	USD	8,302	1,541,266	0.18	MDU Resources Group, Inc.	USD	54,534	1,681,829	0.19
Cardinal Health, Inc.	USD	24,472	1,269,852	0.15	Medfast, Inc.	USD	8,972	1,890,804	0.22
Cars.com, Inc.	USD	85,037	1,389,505	0.16	Medpace Holdings, Inc.	USD	7,716	1,696,864	0.19
Carters, Inc.	USD	11,669	1,181,720	0.13	Merit Medical Systems, Inc.	USD	21,718	1,394,730	0.16
Celanese Corp.	USD	5,746	958,519	0.11	Methode Electronics, Inc.	USD	26,053	1,276,122	0.15
CF Industries Holdings, Inc.	USD	26,723	1,895,596	0.22	Microchip Technology, Inc.	USD	12,209	1,066,395	0.12
Chemd Corp.	USD	1,407	749,903	0.09	Microsoft Corp.	USD	4,245	1,432,157	0.16
Chemours Co. (The)	USD	55,071	1,851,487	0.21	Moelis & Co. 'A'	USD	11,889	725,356	0.08
Chesapeake Utilities Corp.	USD	3,886	558,010	0.06	Molina Healthcare, Inc.	USD	5,839	1,872,334	0.21
Chimera Investment Corp., REIT	USD	76,323	1,157,438	0.13	Mor Cooper Group, Inc.	USD	33,330	1,388,528	0.16
Cirrus Logic, Inc.	USD	6,794	626,984	0.07	Mueller Water Products, Inc. 'A'	USD	83,610	1,197,713	0.14
Cisco Systems, Inc.	USD	12,393	786,646	0.09	Murphy Oil Corp.	USD	37,581	983,119	0.11
Cognizant Technology Solutions Corp. 'A'	USD	9,561	849,304	0.10	MYR Group, Inc.	USD	15,355	1,655,960	0.19
CommVault Systems, Inc.	USD	26,837	1,871,076	0.21	National Fuel Gas Co.	USD	28,694	1,827,377	0.21
Conn's, Inc.	USD	36,204	836,131	0.10	Navigent Corp.	USD	38,858	827,093	0.09
Constellation Brands, Inc. 'A'	USD	6,938	1,733,772	0.20	NetApp, Inc.	USD	17,834	1,642,333	0.19
Continental Resources, Inc.	USD	26,271	1,176,547	0.13	NetScout Systems, Inc.	USD	34,743	1,162,153	0.13
Corcept Therapeutics, Inc.	USD	29,639	597,670	0.07	Nextar Media Group, Inc. 'A'	USD	11,493	1,753,889	0.20
Cowen, Inc. 'A'	USD	28,543	1,041,677	0.12	NextGen Healthcare, Inc.	USD	98,506	1,781,481	0.20
Crane Co.	USD	10,321	1,044,743	0.12	Norfolk Southern Corp.	USD	1,945	574,563	0.07
CSG Systems International, Inc.	USD	23,660	1,368,021	0.16	NVR, Inc.	USD	217	1,270,017	0.15
CSX Corp.	USD	15,760	587,454	0.07	Oasis Petroleum, Inc.	USD	13,437	1,700,855	0.19
Cummins, Inc.	USD	2,444	532,572	0.06	Old Dominion Freight Line, Inc.	USD	1,749	621,551	0.07
CVS Health Corp.	USD	11,533	1,192,224	0.14	Omnicom Group, Inc.	USD	22,270	1,639,740	0.19
Danaher Corp.	USD	1,791	590,573	0.07	OneMain Holdings, Inc.	USD	14,624	736,830	0.08
DaVita, Inc.	USD	9,693	1,110,091	0.13	Onto Innovation, Inc.	USD	16,696	1,695,061	0.19
Deckers Outdoor Corp.	USD	3,945	1,449,926	0.17	Oshkosh Corp.	USD	15,213	1,703,628	0.19
Dell Technologies, Inc. 'C'	USD	16,167	912,142	0.10	Owintiv, Inc.	USD	47,225	1,576,843	0.18
Dick's Sporting Goods, Inc.	USD	14,409	1,618,923	0.19	Owens Corning	USD	18,035	1,625,495	0.19
Dolby Laboratories, Inc. 'A'	USD	16,754	1,604,866	0.18	Parker-Hannifin Corp.	USD	3,083	971,623	0.11
Eastman Chemical Co.	USD	10,046	1,206,073	0.14	PDC Energy, Inc.	USD	34,614	1,709,239	0.20
EMCOR Group, Inc.	USD	7,940	1,012,668	0.12	Perficient, Inc.	USD	13,247	1,739,927	0.20
Ensign Group, Inc. (The)	USD	14,288	1,198,620	0.14	PerkinElmer, Inc.	USD	2,763	554,714	0.06
Ethan Allen Interiors, Inc.	USD	66,784	1,759,091	0.20	Prestige Consumer Healthcare, Inc.	USD	25,811	1,601,443	0.18
ExiService Holdings, Inc.	USD	12,945	1,876,054	0.21	Procter & Gamble Co. (The)	USD	3,520	572,246	0.07
First Commonwealth Financial Corp.	USD	36,380	584,445	0.07	Progress Software Corp.	USD	36,187	1,761,583	0.20
Flowers Foods, Inc.	USD	21,088	577,495	0.07	PulteGroup, Inc.	USD	19,598	1,107,875	0.13
Fox Corp. 'A'	USD	14,894	558,599	0.06	Qorvo, Inc.	USD	5,843	913,173	0.10
Franklin Electric Co., Inc.	USD	5,825	544,637	0.06	Qualys, Inc.	USD	9,961	1,402,658	0.16
Gartner, Inc.	USD	5,497	1,822,173	0.21	Quest Diagnostics, Inc.	USD	9,924	1,708,962	0.20
					Quidel Corp.	USD	7,641	1,033,980	0.12

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rambus, Inc.	USD	50,478	1,483,548	0.17	<i>Ireland</i>				
Realogy Holdings Corp.	USD	111,759	1,892,639	0.22	James Hardie International Finance DAC,				
Redwood Trust, Inc., REIT	USD	109,270	1,442,364	0.16	1444 5% 15/01/2028	USD	1,565,000	1,625,918	0.19
Regal Rexnord Corp.	USD	5,641	960,155	0.11	Jazz Securities DAC, 144A 4.375%				
Resolute Forest Products, Inc.	USD	132,972	2,023,910	0.23	15/01/2029	USD	4,156,000	4,310,478	0.49
Robert Half International, Inc.	USD	9,617	1,069,266	0.12					
Rush Enterprises, Inc. 'A'	USD	28,821	1,599,998	0.18				5,936,396	0.68
Ryder System, Inc.	USD	20,225	1,666,752	0.19	<i>Luxembourg</i>				
Sandy Spring Bancorp, Inc.	USD	23,789	1,138,898	0.13	Telenef Finance Luxembourg Notes Sarl,				
Select Medical Holdings Corp.	USD	54,699	1,625,654	0.19	1444 5% 01/03/2028	USD	400,000	414,000	0.05
Shoe Carnival, Inc.	USD	47,457	1,855,094	0.21	Tinseco Materials Operating SCA, 144A				
Shutterstock, Inc.	USD	10,191	1,138,946	0.13	5.375% 01/09/2025	USD	1,470,000	1,498,481	0.17
Skyworks Solutions, Inc.	USD	3,067	479,019	0.05				1,912,481	0.22
Snap-on, Inc.	USD	6,343	1,359,590	0.16	<i>Netherlands</i>				
Sprouts Farmers Market, Inc.	USD	22,144	661,109	0.08	Alcoa Nederland Holding BV, 144A 5.5%				
SPS Commerce, Inc.	USD	5,777	819,843	0.09	15/12/2027	USD	300,000	321,039	0.04
Stewart Information Services Corp.	USD	19,317	1,544,298	0.18	Alcoa Nederland Holding BV, 144A				
Synopsys, Inc.	USD	4,848	1,782,634	0.20	6.125% 15/05/2028	USD	1,850,000	1,993,615	0.23
Target Corp.	USD	3,514	808,062	0.09	Elastic NV, 144A 4.125% 15/07/2029	USD	500,000	490,818	0.05
Terex Corp.	USD	37,420	1,643,486	0.19				2,805,472	0.32
Texas Instruments, Inc.	USD	5,571	1,053,727	0.12	<i>Supranational</i>				
Thermo Fisher Scientific, Inc.	USD	969	646,105	0.07	Herbalife Nutrition Ltd., 144A 7.875%				
TimkenSteel Corp.	USD	121,400	2,010,384	0.23	01/09/2025	USD	192,000	204,203	0.02
Titan Machinery, Inc.	USD	17,542	581,517	0.07				204,203	0.02
Tivity Health, Inc.	USD	72,182	1,905,966	0.22	<i>United States of America</i>				
Tri Pointe Homes, Inc.	USD	65,956	1,815,439	0.21	Alliance Resource Operating Partners LP,				
TTEC Holdings, Inc.	USD	8,321	763,993	0.09	1444 7.5% 01/05/2025	USD	1,147,000	1,165,381	0.13
TTM Technologies, Inc.	USD	33,920	502,186	0.06	Allis Transmission, Inc., 144A 4.75%				
Tyson Foods, Inc. 'A'	USD	16,124	1,396,258	0.16	01/10/2027	USD	791,000	824,618	0.09
Ugi Corp.	USD	38,747	1,779,262	0.20	AMC Networks, Inc. 5% 01/04/2024	USD	93,000	93,330	0.01
Union Pacific Corp.	USD	2,277	568,214	0.06	AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	510,618	0.06
UnitedHealth Group, Inc.	USD	3,529	1,779,675	0.20	Amkor Technology, Inc., 144A 6.25%				
USANA Health Sciences, Inc.	USD	16,852	1,709,635	0.20	15/09/2027	USD	3,810,000	4,036,504	0.46
Veritas Investment Partners, Inc.	USD	4,575	1,356,442	0.16	AMN Healthcare, Inc., 144A 4%				
Visa, Inc. 'A'	USD	7,960	1,727,599	0.20	15/04/2029	USD	1,702,000	1,727,845	0.20
Vista Outdoor, Inc.	USD	31,907	1,462,138	0.17	ASGN, Inc., 144A 4.625% 15/05/2028	USD	3,905,000	4,038,258	0.46
VMware, Inc. 'A'	USD	7,123	833,996	0.10	Ashland LLC, 144A 3.375% 01/09/2031	USD	500,000	496,968	0.06
Vontier Corp.	USD	15,737	487,139	0.06	Atkore, Inc., 144A 4.25% 01/06/2031	USD	500,000	513,218	0.06
Walmart, Inc.	USD	3,586	512,708	0.06	Bath & Body Works, Inc., 144A 9.375%				
Watts Water Technologies, Inc. 'A'	USD	1,956	1,536,920	0.18	01/07/2025	USD	2,120,000	2,588,520	0.30
West Pharmaceutical Services, Inc.	USD	7,366	640,032	0.07	Bath & Body Works, Inc., 144A 6.25%				
Western Union Co. (The)	USD	28,730	523,317	0.06	01/10/2030	USD	444,000	503,574	0.06
Westrock Co.	USD	12,438	551,128	0.06	Bed Bath & Beyond, Inc. 3.749%				
Whiting Petroleum Corp.	USD	26,366	1,704,298	0.19	01/08/2024	USD	1,606,000	1,619,763	0.19
Williams-Sonoma, Inc.	USD	9,838	1,645,996	0.19	Berry Petroleum Co. LLC, 144A 7%				
World Fuel Services Corp.	USD	26,134	697,255	0.08	15/02/2026	USD	649,000	646,430	0.07
Zumiez, Inc.	USD	34,702	1,660,144	0.19	Black Knight InfoServ LLC, 144A 3.625%				
			250,516,493	28.68	01/09/2028	USD	1,446,000	1,444,612	0.17
<i>Total Equities</i>			373,375,021	42.75	Boise Cascade Co., 144A 4.875%				
Total Transferable securities and money market instruments			396,101,496	45.36	01/07/2030	USD	1,369,000	1,446,307	0.17
admitted to an official exchange listing					Bristow Group, Inc., 144A 6.875%				
Transferable securities and money market instruments dealt in on another regulated market					01/03/2028	USD	999,000	1,040,598	0.12
<i>Bonds</i>					Builers FirstSource, Inc., 144A 6.75%				
<i>Australia</i>					01/06/2027	USD	3,176,000	3,354,110	0.38
FMG Resources August 2006 Pty. Ltd.,					Builers FirstSource, Inc., 144A 5%				
144A 5.125% 15/05/2024	USD	4,469,000	4,741,788	0.54	01/03/2030	USD	259,000	278,147	0.03
Mineral Resources Ltd., 144A 8.125%					Cable One, Inc., 144A 4% 15/11/2030	USD	3,705,000	3,636,513	0.42
01/05/2027	USD	2,917,000	3,150,345	0.36	California Resources Corp., 144A 7.125%				
			7,892,133	0.90	01/02/2026	USD	4,286,000	4,457,890	0.51
<i>Canada</i>					Central Garden & Pet Co. 5.125%	USD	3,881,000	4,066,434	0.47
ATS Automation Tooling Systems, Inc.,					Cheniere Energy, Inc. 4.625% 15/10/2028	USD	300,000	316,988	0.04
144A 4.125% 15/12/2028	USD	4,429,000	4,489,854	0.52	Chesapeake Energy Corp., 144A 5.5%				
Masonite International Corp., 144A					01/02/2026	USD	1,000,000	1,053,690	0.12
5.375% 01/02/2028	USD	2,500,000	2,625,413	0.30	Civitas Resources, Inc., 144A 5%				
Open Text Corp., 144A 3.875%					15/10/2026	USD	2,500,000	2,527,875	0.29
15/02/2028	USD	618,000	630,848	0.07	Compass Group Diversified Holdings LLC,				
Parkland Corp., 144A 5.875% 15/07/2027					1444 5.25% 15/04/2029	USD	4,100,000	4,281,671	0.49
Precision Drilling Corp., 144A 7.125%					Consensus Cloud Solutions, Inc., 144A 6%				
15/01/2026	USD	500,000	509,992	0.06	15/10/2026	USD	500,000	520,598	0.06
Ritchie Bros Auctioneers, Inc., 144A					Credit Acceptance Corp., 144A 5.125%				
5.375% 15/01/2025	USD	500,000	505,600	0.06	31/12/2024	USD	600,000	615,624	0.07
Taseko Mines Ltd., 144A 7% 15/02/2026	USD	440,000	458,058	0.05	Credit Acceptance Corp. 6.625%				
			9,930,405	1.14	15/03/2026	USD	805,000	838,681	0.10
					Crocs, Inc., 144A 4.25% 15/03/2029	USD	500,000	494,495	0.06
					Crocs, Inc., 144A 4.125% 15/08/2031	USD	499,000	488,509	0.06
					CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	1,564,000	1,533,033	0.18
					DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,675,765	0.19
					Delek Logistics Partners LP, 144A 7.125%				
					01/06/2028	USD	500,000	520,710	0.06
					DISH DBS Corp. 5.875% 15/07/2022	USD	3,596,000	3,659,020	0.42
					DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	434,240	0.05
					Domtar Corp. 6.25% 01/09/2042	USD	500,000	508,251	0.06

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	500,000	512,707	0.06	Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	1,356,000	1,420,451	0.16
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	3,823,000	3,847,601	0.44	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,804,000	2,912,627	0.33
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,500,000	4,325,782	0.49	Sotheby's, 144A 7.375% 15/10/2027	USD	1,461,000	1,557,463	0.15
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	798,000	875,801	0.10	Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,348,399	0.15
Energys, 144A 5% 30/04/2023	USD	1,151,000	1,189,823	0.14	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,635,000	1,702,125	0.19
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	102,392	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	2,345,000	2,375,168	0.27
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,465,000	3,573,784	0.41	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,156,000	4,229,499	0.48
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	769,849	0.09	Terex Corp., 144A 5% 15/05/2029	USD	4,004,000	4,120,196	0.47
Fair Isaac Corp., 144A 4% 15/06/2028	USD	570,000	585,840	0.07	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	500,000	498,842	0.06
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	500,000	500,267	0.06	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,774,000	3,985,401	0.46
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,300,000	2,435,804	0.28	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	80,000	87,614	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,172,000	3,317,944	0.38	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	4,132,000	4,112,435	0.47
GraffTech Finance, Inc., 144A 4.625% 15/12/2028	USD	3,977,000	4,043,754	0.46	United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	931,000	949,466	0.11
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	2,800,000	2,911,300	0.33	Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,083,000	1,117,066	0.13
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	500,000	505,475	0.06	US Treasury Bill 0% 27/01/2022	USD	6,863,300	6,863,300	0.79
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	768,000	802,022	0.09	US Treasury Bill 0% 24/03/2022	USD	6,864,000	6,863,308	0.79
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,462,756	0.17	US Treasury Bill 0% 21/04/2022	USD	7,248,100	7,246,675	0.83
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	3,859,000	4,055,809	0.46	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	776,000	792,835	0.09
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	1,610,000	1,691,716	0.19	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	3,395,000	3,292,386	0.38
icahn Enterprises LP 6.25% 15/05/2026	USD	4,058,000	4,236,288	0.48	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	499,000	512,176	0.06
Ingevity Corp., 144A 3.875% 01/11/2028	USD	500,000	487,632	0.06	William Carter Co. (The), 144A 5.5% 15/05/2025	USD	263,000	273,126	0.03
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	500,000	496,120	0.06	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	964,000	997,499	0.11
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,300,000	1,314,969	0.15	Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,898,000	4,135,973	0.47
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,969,000	4,074,823	0.47	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	292,000	308,406	0.04
KFC Holding Co., 144A 7.5% 01/06/2027	USD	200,000	206,950	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,528,000	3,613,395	0.41
Korn Ferry, 144A 4.625% 15/12/2027	USD	3,945,000	4,039,424	0.46				223,031,860	25.54
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	4,119,000	4,172,897	0.48	<i>Total Bonds</i>			251,712,950	28.82
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,891,000	4,032,769	0.46	Total Transferable securities and money market instruments dealt in on another regulated market			251,712,950	28.82
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	273,000	279,938	0.03					
Magellan Health, Inc. 4.9% 22/09/2024	USD	519,000	562,362	0.06	Units of authorised UCITS or other collective investment undertakings				
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	850,000	872,338	0.10	<i>Collective Investment Schemes - UCITS</i>				
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	816,000	859,803	0.10	<i>Luxembourg</i>				
Matador Resources Co. 5.875% 15/09/2026	USD	50,000	51,568	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	81,869,794	81,869,794	9.37
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,341,000	1,396,551	0.16				81,869,794	9.37
MotivCare, Inc., 144A 5.875% 15/11/2025	USD	1,637,000	1,720,814	0.20	<i>Total Collective Investment Schemes - UCITS</i>			81,869,794	9.37
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	4,117,000	4,258,110	0.49	Total Units of authorised UCITS or other collective investment undertakings			81,869,794	9.37
Netflix, Inc. 5.5% 15/02/2022	USD	300,000	302,006	0.03	Total Investments			729,684,240	83.55
Netflix, Inc. 5.75% 01/03/2024	USD	817,000	893,430	0.10	<i>Time Deposits</i>				
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	114,447	0.01	<i>France</i>				
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	103,344	0.01	BNP Paribas SA 0.08% 04/01/2022	USD	43,000,000	43,000,000	4.92
News Corp., 144A 3.875% 15/05/2029	USD	4,246,000	4,295,806	0.49				43,000,000	4.92
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	3,527,000	4,008,436	0.46	<i>Total Time Deposits</i>			43,000,000	4.92
Novelis Corp., 144A 3.25% 15/11/2026	USD	500,000	504,963	0.06	Cash			69,889,546	8.00
Nuance Communications, Inc. 5.625% 15/12/2026	USD	761,000	785,995	0.09	Other Assets/(Liabilities)			30,859,519	3.53
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	999,000	1,090,329	0.12	Total Net Assets			873,433,305	100.00
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	500,000	524,485	0.06					
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	500,000	515,770	0.06					
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	500,000	498,238	0.06					
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	2,898,000	2,903,672	0.33					
PDC Energy, Inc. 6.125% 15/09/2024	USD	696,000	705,452	0.08					
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	947,000	1,007,139	0.11					
Prime Healthcare Services, Inc., 144A 7.25% 01/11/2025	USD	2,700,000	2,871,922	0.33					
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,442,000	1,463,349	0.17					
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	500,000	515,252	0.06					
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	4,302,000	4,490,944	0.51					
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	500,000	510,625	0.06					
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	905,000	1,077,855	0.12					

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	56.76
Luxembourg	9.59
Japan	8.55
France	4.92
Canada	3.40
Australia	2.82
Ireland	1.15
Puerto Rico	0.32
Netherlands	0.32
Bermuda	0.20
Switzerland	0.18
Guernsey	0.17
United Kingdom	0.07
Supranational	0.02
Total Investments and Cash Equivalents	88.47
Cash and other assets/(liabilities)	11.53
Total	100.00

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,305,249	USD	2,386,517	18/01/2022	RBC	13,777	-
AUD	1,789,700	USD	1,277,083	18/01/2022	Standard Chartered	22,610	-
BRL	52,391,288	USD	9,212,726	18/01/2022	Merrill Lynch	161,293	0.02
CAD	1,114,243	EUR	768,288	18/01/2022	RBC	5,987	-
CAD	8,501,959	USD	6,647,698	18/01/2022	RBC	49,896	0.01
CAD	1,180,720	USD	916,933	18/01/2022	Standard Chartered	13,204	-
CHF	1,646	USD	1,792	12/01/2022	Barclays	10	-
CHF	3,326	USD	3,609	12/01/2022	Goldman Sachs	32	-
CHF	7,359	USD	8,007	12/01/2022	Merrill Lynch	48	-
CHF	1,098	USD	1,189	12/01/2022	Standard Chartered	13	-
CHF	155,914	USD	168,841	12/01/2022	State Street	1,818	-
EUR	1,158,949	CAD	1,656,753	18/01/2022	Standard Chartered	9,925	-
EUR	74,138,001	USD	83,616,792	12/01/2022	Barclays	497,494	0.06
EUR	2,513,755	USD	2,841,689	12/01/2022	BNP Paribas	10,326	-
EUR	427,084	USD	483,708	12/01/2022	Goldman Sachs	846	-
EUR	1,145,683	USD	1,293,636	12/01/2022	HSBC	6,214	-
EUR	813,320	USD	917,751	12/01/2022	RBC	5,012	-
EUR	563,322	USD	638,954	12/01/2022	Standard Chartered	170	-
EUR	3,430,057	USD	3,879,250	18/01/2022	RBC	12,856	-
EUR	5,970,000	USD	6,758,413	18/01/2022	State Street	15,783	-
EUR	3,382,186	USD	3,836,031	18/01/2022	Toronto-Dominion Bank	1,756	-
GBP	474,218,505	USD	629,002,574	12/01/2022	Barclays	11,893,800	1.36
GBP	13,914,971	USD	18,508,513	12/01/2022	HSBC	297,279	0.04
GBP	9,256,199	USD	12,364,829	12/01/2022	Merrill Lynch	144,730	0.02
GBP	9,645,255	USD	12,790,903	12/01/2022	Standard Chartered	244,457	0.03
GBP	4,426,813	USD	5,875,878	12/01/2022	State Street	106,868	0.01
GBP	1,202,227	USD	1,593,979	18/01/2022	Barclays	30,781	-
GBP	1,445,973	USD	1,945,750	18/01/2022	RBC	8,422	-
INR	697,040,223	USD	9,196,412	18/01/2022	Citibank	153,563	0.02
JPY	50,479,429	USD	438,357	12/01/2022	Merrill Lynch	304	-
MXN	199,315,337	USD	9,330,357	18/01/2022	Goldman Sachs	429,748	0.05
NOK	8,393,137	EUR	817,931	18/01/2022	Citibank	21,942	-
NOK	313,021,423	USD	34,532,719	18/01/2022	Barclays	899,475	0.10
SEK	424,419	USD	46,718	12/01/2022	Barclays	70	-
SEK	731,476	USD	80,387	12/01/2022	BNP Paribas	250	-
SEK	257,596	USD	28,282	12/01/2022	HSBC	115	-
SEK	326,152	USD	35,906	12/01/2022	RBC	48	-
SEK	370,493	USD	40,791	12/01/2022	Standard Chartered	52	-
USD	24,821,138	CAD	31,479,111	18/01/2022	State Street	22,815	-
USD	4,728	EUR	4,161	12/01/2022	RBC	7	-
USD	1,018,832	EUR	897,882	18/01/2022	Standard Chartered	128	-
USD	9,264,523	HUF	3,009,970,450	18/01/2022	Goldman Sachs	39,196	0.01
USD	377,784	JPY	42,852,469	12/01/2022	BNP Paribas	5,400	-
USD	656,950	JPY	74,611,444	12/01/2022	HSBC	8,584	-
USD	583,531	JPY	66,124,992	12/01/2022	State Street	8,912	-
USD	109,220,966	JPY	12,412,834,965	18/01/2022	Barclays	1,349,172	0.16
USD	2,053,093	JPY	233,341,460	18/01/2022	BNP Paribas	25,276	-
USD	2,637,714	JPY	299,967,087	18/01/2022	HSBC	30,897	-
USD	2,099,876	JPY	240,068,680	18/01/2022	Merrill Lynch	13,597	-
USD	2,800,305	JPY	314,997,321	18/01/2022	RBC	62,870	0.01
USD	1,410,594	JPY	160,095,560	18/01/2022	Standard Chartered	19,309	-
USD	2,145,648	JPY	243,066,559	18/01/2022	State Street	33,316	0.01
USD	9,342,727	KRW	11,017,784,922	18/01/2022	Goldman Sachs	82,235	0.01
USD	1,166	SEK	10,559	12/01/2022	Barclays	2	-
USD	50,715	SEK	456,844	12/01/2022	BNP Paribas	353	-
USD	2,772	SEK	25,100	12/01/2022	Goldman Sachs	5	-
USD	1,247	SEK	11,270	12/01/2022	Merrill Lynch	5	-
USD	9,647	SEK	87,220	12/01/2022	Standard Chartered	32	-
USD	1,006,274	SEK	9,095,954	18/01/2022	Barclays	3,496	-
USD	38,917,282	SEK	352,867,669	18/01/2022	State Street	15,612	-
USD	9,322,116	TWD	257,887,028	18/01/2022	Citibank	7,201	-
ZAR	148,620,449	USD	9,227,548	18/01/2022	Standard Chartered	53,390	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						16,842,884	1.93

CAD	96,850,790	USD	76,366,416	18/01/2022	State Street	(70,195)	(0.01)
EUR	1,050,659	NOK	10,685,323	18/01/2022	Barclays	(17,327)	-
EUR	3,023	USD	3,435	03/01/2022	RBC	(6)	-
EUR	483,100	USD	549,904	12/01/2022	Barclays	(1,797)	-
JPY	190,394,372	EUR	1,488,354	18/01/2022	RBC	(34,252)	(0.01)
JPY	41,886,398	USD	366,294	12/01/2022	Barclays	(2,309)	-
JPY	155,770,403	USD	1,365,255	12/01/2022	BNP Paribas	(11,626)	-
JPY	67,735,007	USD	598,612	12/01/2022	HSBC	(10,002)	-
JPY	45,704,513	USD	402,264	12/01/2022	Merrill Lynch	(5,097)	-
JPY	8,500,000	USD	74,867	12/01/2022	RBC	(1,003)	-
JPY	112,282,583	USD	990,749	12/01/2022	Standard Chartered	(15,025)	-
JPY	5,786,751,940	USD	50,926,311	12/01/2022	State Street	(640,038)	(0.07)
JPY	315,363,025	USD	2,774,774	18/01/2022	BNP Paribas	(34,161)	(0.01)
JPY	245,013,913	USD	2,162,935	18/01/2022	Citibank	(33,680)	(0.01)
JPY	263,611,485	USD	2,318,026	18/01/2022	HSBC	(27,152)	-
JPY	153,002,986	USD	1,340,723	18/01/2022	RBC	(11,074)	-
JPY	1,663,627,655	USD	14,544,330	18/01/2022	State Street	(86,835)	(0.01)
RUB	689,886,871	USD	9,181,695	18/01/2022	Goldman Sachs	(3,673)	-

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	37,104	USD	4,095	03/01/2022	Standard Chartered	(5)	-
SEK	38,159,301	USD	4,209,201	12/01/2022	Barclays	(2,552)	-
SEK	280,977	USD	31,004	12/01/2022	BNP Paribas	(30)	-
SEK	264,234	USD	29,169	12/01/2022	HSBC	(40)	-
USD	743,418	AUD	1,047,562	18/01/2022	BNP Paribas	(17,329)	-
USD	60,783,853	AUD	85,767,011	18/01/2022	RBC	(1,500,731)	(0.17)
USD	1,173,817	CAD	1,500,000	18/01/2022	HSBC	(7,839)	-
USD	1,333,259	CAD	1,704,985	18/01/2022	RBC	(9,878)	-
USD	38,013	CHF	34,799	03/01/2022	BNP Paribas	(70)	-
USD	1,970	CHF	1,807	12/01/2022	Goldman Sachs	(8)	-
USD	3,134	CHF	2,884	12/01/2022	Merrill Lynch	(22)	-
USD	2,940,984	CHF	2,715,384	18/01/2022	State Street	(31,668)	-
USD	9,268,461	CZK	209,614,773	18/01/2022	BNP Paribas	(283,930)	(0.03)
USD	1,470	EUR	1,299	04/01/2022	RBC	(3)	-
USD	2,946	EUR	2,602	12/01/2022	BNP Paribas	(5)	-
USD	1,703,205	EUR	1,505,184	12/01/2022	HSBC	(4,522)	-
USD	268,104	EUR	237,251	12/01/2022	RBC	(1,072)	-
USD	42,454	EUR	37,560	12/01/2022	Standard Chartered	(161)	-
USD	110,345	EUR	97,574	12/01/2022	State Street	(359)	-
USD	121,694,366	EUR	107,901,247	18/01/2022	Barclays	(741,842)	(0.09)
USD	1,064,423	EUR	942,821	18/01/2022	BNP Paribas	(5,402)	-
USD	4,336,580	GBP	3,282,726	12/01/2022	BNP Paribas	(99,955)	(0.01)
USD	8,071,223	GBP	6,095,798	12/01/2022	Merrill Lynch	(167,120)	(0.02)
USD	7,335,493	GBP	5,503,903	12/01/2022	State Street	(102,917)	(0.01)
USD	2,147,080	GBP	1,619,393	18/01/2022	Barclays	(41,462)	(0.01)
USD	9,269,118	ILS	29,222,312	18/01/2022	Goldman Sachs	(151,531)	(0.02)
USD	936,795	JPY	107,832,446	18/01/2022	HSBC	(306)	-
USD	4,703,464	NZD	6,957,159	18/01/2022	Goldman Sachs	(51,626)	(0.01)
USD	92,854	SEK	844,540	12/01/2022	Barclays	(247)	-
USD	21,759	SEK	198,329	12/01/2022	BNP Paribas	(104)	-
USD	759,669	SEK	6,900,585	12/01/2022	HSBC	(1,046)	-
USD	5,047	SEK	45,914	12/01/2022	Merrill Lynch	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,229,049)	(0.49)
Net Unrealised Gain on Forward Currency Exchange Contracts						12,613,835	1.44

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	(48)	CAD	(5,379,151)	4,773	-
Long Gilt, 29/03/2022	30	GBP	5,064,070	4,865	-
OMXS30 Index, 21/01/2022	260	SEK	6,933,622	146	-
S&P Midcap 400 Emini Index, 18/03/2022	9	USD	2,557,395	3,949	-
SPI 200 Index, 17/03/2022	(11)	AUD	(1,467,192)	16,412	-
US 10 Year Note, 22/03/2022	450	USD	58,686,328	160,713	0.02
Total Unrealised Gain on Financial Futures Contracts				190,858	0.02
Australia 10 Year Bond, 15/03/2022	(19)	AUD	(1,920,150)	(33,719)	-
CAC 40 10 Euro Index, 21/01/2022	126	EUR	10,209,624	(30,730)	-
DAX Index, 18/03/2022	7	EUR	3,147,678	-	-
Euro-Bobl, 08/03/2022	399	EUR	60,306,770	-	-
Euro-Bund, 08/03/2022	169	EUR	32,853,379	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	101	EUR	23,686,693	-	-
Euro-Schatz, 08/03/2022	1,892	EUR	240,444,040	(5,864)	-
EURO STOXX 50 Index, 18/03/2022	176	EUR	8,560,031	-	-
FTSE 100 Index, 18/03/2022	112	GBP	11,086,192	(37,085)	(0.01)
FTSE/MIB Index, 18/03/2022	59	EUR	9,118,328	-	-
Hang Seng China Enterprises Index, 30/03/2022	(114)	HKD	(6,050,394)	(106,711)	(0.01)
Hang Seng Index, 28/01/2022	(44)	HKD	(6,615,572)	(87,170)	(0.01)
IBEX 35 Index, 21/01/2022	(30)	EUR	(2,955,423)	-	-
MSCI EAFE Index, 18/03/2022	(14)	USD	(1,626,695)	(2,485)	-
MSCI Emerging Markets Index, 18/03/2022	(113)	USD	(6,974,360)	(6,215)	-
MSCI Singapore Index, 28/01/2022	(73)	SGD	(1,841,048)	(18,402)	-
NASDAQ 100 Emini Index, 18/03/2022	24	USD	7,870,380	(16,140)	-
Russell 2000 Emini Index, 18/03/2022	(176)	USD	(19,832,560)	(59,840)	(0.01)
S&P 500 Emini Index, 18/03/2022	46	USD	10,964,388	(11,788)	-
S&P/TSX 60 Index, 17/03/2022	52	CAD	10,511,096	(24,988)	-
TOPIX Index, 10/03/2022	4	JPY	692,370	-	-
US 2 Year Note, 31/03/2022	(1,433)	USD	(312,657,090)	(84,045)	(0.01)
US 5 Year Note, 31/03/2022	(852)	USD	(103,055,391)	(40,438)	(0.01)
US Long Bond, 22/03/2022	52	USD	8,312,688	(813)	-
Total Unrealised Loss on Financial Futures Contracts				(566,433)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(375,575)	(0.04)

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
262,589,456	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	22/03/2022	5,655,682	5,655,682	0.65
8,100,335	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelectER	26/01/2022	14,894	14,894	-
Total Unrealised Gain on Commodity Index Swap Contracts					5,670,576	5,670,576	0.65
262,770,748	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelectER	22/03/2022	(3,596,939)	(3,596,939)	(0.41)
4,866,760	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	26/01/2022	(34,364)	(34,364)	-
2,116,388	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.08% on Notional	22/02/2022	(54,454)	(54,454)	(0.01)
Total Unrealised Loss on Commodity Index Swap Contracts					(3,685,757)	(3,685,757)	(0.42)
Net Unrealised Gain on Commodity Index Swap Contracts					1,984,819	1,984,819	0.23

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,238,019,902	DKK	Citigroup	Pay fixed 0.195% Receive floating CIBOR 6 month	16/08/2031	5,307,612	5,307,612	0.61
101,360,783	GBP	Citigroup	Pay fixed 0.569% Receive floating SONIA 1 day	12/08/2031	4,728,451	4,728,451	0.54
165,087,529	EUR	Citigroup	Pay fixed 0.155% Receive floating EURIBOR 6 month	07/10/2031	2,121,182	2,121,182	0.24
48,200,000	GBP	Citigroup	Pay fixed 0.74% Receive floating SONIA 1 day	20/12/2031	1,383,210	1,383,210	0.16
56,660,000	CHF	Citigroup	Pay fixed (0.077)% Receive floating SARON 1 day	20/12/2031	1,061,045	1,061,045	0.12
Total Unrealised Gain on Interest Rate Swap Contracts					14,601,500	14,601,500	1.67
302,005,544	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.94%	11/08/2031	(10,880,476)	(10,880,476)	(1.25)
188,026,748	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.3%	11/08/2031	(6,974,323)	(6,974,323)	(0.80)
266,149,417	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.748%	16/08/2031	(3,139,812)	(3,139,812)	(0.36)
90,136,251	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.758%	14/10/2031	(814,286)	(814,286)	(0.09)
65,740,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 1.222%	20/12/2031	(565,187)	(565,187)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts					(22,374,084)	(22,374,084)	(2.56)
Net Unrealised Loss on Interest Rate Swap Contracts					(7,772,584)	(7,772,584)	(0.89)

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1 D BBSW -0.10%						
Pay Performance of the underlying equity basket of 11 Securities	AUD	01/11/2023	Barclays	(9,937,650)	378,569	0.04
Receive 1M BA +0.00%						
Pay Performance of the underlying equity basket of 8 Securities	CAD	31/01/2022	Bank of America	(4,822,937)	618,870	0.07
Receive 1D SARON +0.00%						
Pay Performance of the underlying equity basket of 9 Securities	CHF	31/05/2023	Bank of America	(13,595,525)		
Receive Performance of the underlying equity basket of 1 Security						
Pay 1D SARON +0.15%	CHF	31/05/2023	Bank of America	196,346	384,192	0.05
Receive Performance of the underlying equity basket of 8 Securities						
Pay 1 D SARON +0.12%	CHF	13/01/2023	Barclays	8,608,748	31,456	-
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 1 Security	CHF	23/01/2023	UBS	(265,473)		
Receive Performance of the underlying equity basket of 1 Security						
Pay CHF-1D-SARON-REUTR +0.15%	CHF	23/01/2023	UBS	273,722	132,167	0.02
Receive 1D ESTER +0.00%						
Pay Performance of the underlying equity basket of 50 Securities	EUR	31/05/2023	Bank of America	(51,479,495)		
Receive Performance of the underlying equity basket of 10 Securities						
Pay 1D ESTER +0.15%	EUR	31/05/2023	Bank of America	1,962,895	2,045,818	0.23
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 14 Securities	EUR	27/05/2022	UBS	(3,996,018)		
Receive Performance of the underlying equity basket of 34 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	27/05/2022	UBS	9,062,172	79,515	0.01
Receive 1 D SONIA -0.15%						
Pay Performance of the underlying equity basket of 3 Securities	GBP	13/01/2023	Barclays	(1,370,188)		
Receive Performance of the underlying equity basket of 23 Securities						
Pay 1 D SONIA +0.14%	GBP	13/01/2023	Barclays	23,796,884	478,086	0.06
Receive 1D TONAR -0.40%						
Pay Performance of the underlying equity basket of 22 Securities	JPY	15/11/2022	Bank of America	(3,660,586)	183,047	0.02
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 68 Securities	JPY	23/01/2023	UBS	(82,452,163)		
Receive Performance of the underlying equity basket of 2 Securities						
Pay JPY-1D-TONAR-REUTR +0.18%	JPY	23/01/2023	UBS	266,776	7,272,431	0.83
Receive 1D USONBFR +0.00%						
Pay Performance of the underlying equity basket of 61 Securities	USD	15/11/2022	Bank of America	(17,191,968)		
Receive Performance of the underlying equity basket of 3 Securities						
Pay 1D USONBFR +0.15%	USD	15/11/2022	Bank of America	490,664	2,451,413	0.28
Receive 1 D USONBFR -0.07%						
Pay Performance of the underlying equity basket of 214 Securities	USD	28/03/2022	Barclays	(187,098,808)		
Receive Performance of the underlying equity basket of 118 Securities						
Pay 1 D USONBFR +0.17%	USD	28/03/2022	Barclays	20,706,027	11,694,023	1.34
Total Unrealised Gain on Total Return Swap Contracts					25,749,587	2.95

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2021

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -0.35%						
Pay Performance of the underlying equity basket of 5 Securities	AUD	17/01/2022	Bank of America	(1,956,532)	(300,645)	(0.03)
Receive AUD-1M-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 11 Securities	AUD	23/01/2023	UBS	(7,590,893)	(58,546)	(0.01)
Receive CAD-1M-CDOR-BANKS +0.00%						
Pay Performance of the underlying equity basket of 19 Securities	CAD	01/06/2026	UBS	(19,748,722)		
Receive Performance of the underlying equity basket of 1 Security						
Pay CAD-1M-CDOR-BANKS +0.18%	CAD	01/06/2026	UBS	237,450	(579,342)	(0.07)
Receive 1 D EIBOR -0.15%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	13/01/2023	Barclays	(2,374,381)		
Receive Performance of the underlying equity basket of 40 Securities						
Pay 1 D EIBOR +0.12%	EUR	13/01/2023	Barclays	42,250,782	(561,752)	(0.06)
Receive 1D SONIA +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	GBP	31/05/2023	Bank of America	(1,766,381)		
Receive Performance of the underlying equity basket of 2 Securities						
Pay 1D SONIA +0.15%	GBP	31/05/2023	Bank of America	542,801	(278,431)	(0.03)
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 23 Securities	GBP	23/01/2023	UBS	(22,272,352)		
Receive Performance of the underlying equity basket of 4 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	23/01/2023	UBS	655,002	(1,631,003)	(0.19)
Receive 1 D JPTONAT -0.15%						
Pay Performance of the underlying equity basket of 6 Securities	JPY	01/11/2023	Barclays	(1,240,959)		
Receive Performance of the underlying equity basket of 27 Securities						
Pay 1 D JPTONAT +0.10%	JPY	01/11/2023	Barclays	4,271,761	(108,916)	(0.01)
Receive Performance of the underlying equity basket of 3 Securities						
Pay USD-1D-ON-OBFR +0.18%	USD	23/01/2023	UBS	650,652	(1,462,454)	(0.17)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 148 Securities	USD	23/01/2023	UBS	(61,225,494)		
Total Unrealised Loss on Total Return Swap Contracts					(4,981,089)	(0.57)
Net Unrealised Gain on Total Return Swap Contracts					20,768,498	2.38

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(226,559,096)	59.61
Japan	(81,917,493)	21.55
Canada	(25,479,732)	6.70
Australia	(19,485,075)	5.13
Spain	(6,830,052)	1.80
Bermuda	(5,203,000)	1.37
Netherlands	(5,028,182)	1.32
Israel	(4,012,802)	1.06
Switzerland	(3,957,955)	1.04
France	(2,013,633)	0.53
Liberia	(1,709,522)	0.45
Ireland	(1,485,149)	0.39
Luxembourg	(1,428,507)	0.37
Cayman Islands	(1,161,594)	0.31
Jersey	(1,100,140)	0.29
Brazil	(897,678)	0.24
Singapore	(386,407)	0.10
Portugal	(141)	-
Germany	72,789	(0.02)
Austria	551,676	(0.15)
United Kingdom	1,225,202	(0.32)
Italy	2,624,109	(0.69)
Finland	4,108,539	(1.08)
	(380,073,843)	100.00

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.85%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.48%	2.55%	17-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - SGD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD^	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.77%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.54%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR [^]	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

[^] Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Feb-21
JPM China C (acc) - USD	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.76%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.75%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.67%	2.67%	2.67%	2.67%	2.74%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.75%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.71%	1.71%	1.71%	1.71%	1.78%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.44%	2.44%	2.44%	2.44%	2.50%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.91%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	-	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Climate Change Solutions Fund (1)								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.29%	2.29%	2.29%	2.29%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.22%	2.22%	2.22%	2.22%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (dist) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR	2.29%	2.29%	2.29%	2.29%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.29%	2.29%	2.29%	2.29%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.79%	1.80%	1.79%	1.79%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	1.00%	1.01%	1.00%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD*	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	-	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.80%	0.80%	0.80%	0.80%	0.84%	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	-	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.79%	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20

(1) This Sub-Fund was launched on 14 December 2021.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.04%	1.04%	1.04%	1.04%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.03%	1.03%	1.03%	1.03%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.50%	2.52%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I2 (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	19-Dec-05

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.75%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.04%	1.04%	1.04%	1.04%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.53%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.78%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.04%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.02%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	0.96%	1.00%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	0.94%	0.94%	0.94%	0.94%	-	-	1.01%	25-Aug-21
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.18%	1.18%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	0.95%	0.95%	1.17%	1.17%	0.95%	0.95%	0.95%	23-Oct-15
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.16%	1.16%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.28%	1.28%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.99%	0.99%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.74%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.50%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.52%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	1.04%	1.04%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	1.04%	1.04%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.79%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	1.00%	1.00%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.89%	0.89%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	0.76%	0.76%	0.86%	0.86%	0.76%	0.76%	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.25%	0.25%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.74%	2.75%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.90%	2.90%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	2.85%	2.85%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.90%	2.90%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.83%	2.83%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.99%	2.99%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.86%	2.86%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.79%	1.79%	2.86%	2.86%	1.78%	1.76%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.94%	2.94%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.08%	2.08%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.16%	2.16%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.95%	0.95%	2.15%	2.15%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.55%	3.51%	3.51%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	2.21%	2.21%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	1.90%	1.90%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.24%	1.27%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.29%	1.29%	1.29%	1.29%	1.26%	1.28%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	1.98%	1.98%	1.98%	1.98%	2.00%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.04%	2.04%	2.04%	2.04%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.78%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.73%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.73%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.71%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	1.11%	1.11%	0.81%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	09-Aug-07

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Europe Small Cap X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.76%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.68%	1.68%	1.68%	1.68%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.46%	2.46%	2.46%	2.46%	2.55%	2.52%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.89%	0.89%	0.89%	0.89%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.77%	1.78%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.57%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.50%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Jul-21

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-May-18
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.26%	1.26%	1.26%	1.26%	1.28%	1.27%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jan-09
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.75%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.94%	0.95%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.67%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - EUR	2.75%	2.75%	2.75%	2.75%	-	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.75%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.98%	0.98%	0.98%	0.98%	0.99%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.75%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.71%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.75%	2.75%	2.75%	2.75%	-	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - USD	2.68%	2.68%	2.68%	2.68%	2.70%	2.73%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

* Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) J (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.28%	0.28%	0.28%	0.28%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Socially Responsible C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Socially Responsible C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Socially Responsible D (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.79%	2.80%	2.80%	13-Oct-00
JPM Global Socially Responsible I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	25-Aug-21
JPM Global Socially Responsible X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.74%	0.68%	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Nov-18
JPM Global Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Mar-20
JPM Global Sustainable Equity I (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.68%	0.71%	14-Nov-18
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.60%	0.61%	0.61%	10-Jun-20
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Jul-21

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.92%	-	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.45%	-	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.76%	-	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.76%	-	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.61%	-	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	-	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.06%	0.06%	0.06%	0.06%	0.01%	-	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.76%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - HKD	0.89%	0.89%	0.89%	0.89%	0.95%	-	0.95%	16-Feb-21
JPM Greater China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - HKD	0.89%	0.89%	0.89%	0.89%	0.95%	-	0.95%	10-Feb-21
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.77%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.77%	2.79%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.57%	2.57%	2.57%	2.57%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.73%	1.73%	1.73%	1.73%	1.72%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-16
JPM Japan Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-16
JPM Japan Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.50%	2.51%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.76%	1.77%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.51%	2.52%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.75%	2.75%	2.75%	2.75%	-	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	0.98%	0.98%	0.98%	0.98%	-	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

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

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.96%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.92%	0.92%	0.92%	0.92%	0.95%	0.99%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	0.99%	0.99%	0.99%	0.99%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.92%	1.92%	1.92%	1.92%	1.99%	2.02%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	-	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.52%	-	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.69%	1.69%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

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

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.78%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.52%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.53%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.50%	2.54%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.16%	1.20%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity X (dist) - EUR (hedged)	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.78%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-15

(2) This Sub-Fund was liquidated on 24 September 2021.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.72%	1.73%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.73%	1.74%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.54%	2.55%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.78%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.74%	1.75%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.76%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.51%	2.53%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	03-Oct-13
JPM US Small Cap Growth I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	09-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	09-Dec-04

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - US Sustainable Equity Fund (3)								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	-	-	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	-	-	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	-	-	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.35%	0.35%	0.35%	0.35%	-	-	0.41%	29-Jul-21
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	-	-	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.52%	2.52%	2.52%	2.52%	-	-	2.55%	29-Jul-21
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.71%	1.73%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.84%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.83%	0.84%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.82%	0.82%	0.82%	0.82%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.75%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.71%	2.74%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	-	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.71%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.79%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.79%	0.80%	12-Jun-10
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.51%	2.50%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.49%	2.47%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.65%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.15%	0.14%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Jun-21

(3) This Sub-Fund was launched on 29 July 2021.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - USD	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income C (acc) - HKD*	0.90%	0.90%	0.90%	0.90%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.23%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.51%	1.51%	1.51%	1.51%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.51%	1.51%	1.51%	1.51%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.54%	1.53%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.17%	2.17%	2.17%	2.17%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.16%	2.16%	2.16%	2.16%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.46%	1.46%	1.46%	1.46%	1.48%	1.50%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.46%	1.46%	1.46%	1.46%	1.48%	1.48%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.96%	1.96%	1.96%	1.96%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.03%	2.03%	2.03%	2.03%	2.01%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (mth) - RMB	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	29-Jul-21
JPM China Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	29-Jul-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.24%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.30%	1.27%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.22%	1.22%	1.22%	1.22%	1.27%	1.25%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.21%	1.21%	1.21%	1.21%	1.25%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.75%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.72%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR ^b	0.63%	0.63%	0.63%	0.63%	-	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

^a Share Class reactivated during the period.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.34%	1.37%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.34%	1.34%	1.34%	1.34%	1.34%	1.39%	1.40%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.40%	1.41%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.38%	1.38%	1.38%	1.38%	1.44%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.37%	1.37%	1.37%	1.37%	1.40%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.09%	2.09%	2.09%	2.09%	2.13%	2.14%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.08%	2.08%	2.08%	2.08%	2.11%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.62%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.06%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.03%	1.03%	1.03%	1.03%	1.08%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.07%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.27%	1.27%	1.27%	1.27%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.27%	1.27%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-16
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.26%	2.26%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.26%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.73%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond C (dist) - EUR*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
JPM Europe High Yield Bond D (acc) - EUR	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPM Europe High Yield Bond X (acc) - GBP (hedged)* *	0.00%	0.00%	0.00%	0.00%	-	-	0.10%	17-Jun-16
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.45%	1.45%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Jun-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	11-Aug-15
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.15%	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable C (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.61%	-	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.61%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

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

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

1. Total Expense Ratios (continued)

	For the period ended	For the period ended	For the period ended	For the period ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Date
	31 Dec 21*	31 Dec 21 (a)	31 Dec 21 (b)	31 Dec 21 (c)	30 Jun 21*	30 Jun 20*		
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.99%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.44%	-	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.36%	1.36%	1.36%	1.36%	1.38%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)^	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.59%	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.00%	0.00%	0.00%	0.00%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	-	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	0.27%	0.27%	0.27%	0.27%	-	-	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

* Share Class reactivated during the period.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - JPY (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	06-Jul-21
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.19%	2.19%	2.19%	2.19%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21*	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.14%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.18%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.39%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.69%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.39%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	29-Jul-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.64%	0.64%	0.69%	0.69%	0.65%	0.65%	0.65%	07-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.57%	0.57%	0.57%	0.57%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.10%	1.08%	1.10%	1.08%	1.10%	1.10%	1.10%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.10%	1.08%	1.10%	1.08%	1.10%	1.10%	1.10%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.60%	0.58%	0.60%	0.58%	0.60%	0.60%	0.60%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.65%	1.63%	1.65%	1.63%	1.65%	1.65%	1.65%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.44%	0.44%	0.44%	0.44%	-	-	0.56%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.56%	0.55%	0.56%	0.55%	0.56%	0.56%	0.56%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	-	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.33%	1.33%	1.33%	1.33%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	-	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	20-Aug-21
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged) [^]	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13

[^] Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.13%	0.45%	0.13%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.79%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.60%	2.60%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.56%	2.65%	2.56%	2.64%	2.62%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.62%	2.53%	2.62%	2.53%	2.61%	2.61%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.60%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	-	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.51%	2.51%	2.51%	2.51%	2.60%	2.59%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.84%	-	1.85%	09-Mar-21
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.86%	2.86%	2.86%	2.86%	2.95%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.86%	2.86%	2.86%	2.86%	2.95%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.71%	1.71%	1.71%	1.71%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.62%	1.62%	1.62%	1.62%	1.71%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.62%	1.62%	1.62%	1.62%	1.71%	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.62%	1.62%	1.62%	1.62%	1.71%	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	21-Dec-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.51%	1.51%	1.51%	1.51%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.11%	1.11%	1.11%	1.11%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.20%	1.20%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.20%	20-Aug-21

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21 ^a	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund								
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2.39%	2.39%	2.53%	2.53%	2.45%	2.45%	2.45%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	2.39%	2.39%	2.52%	2.52%	2.45%	2.45%	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	2.45%	2.45%	2.59%	2.59%	2.43%	-	2.45%	01-Dec-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	2.39%	2.39%	2.51%	2.51%	2.45%	2.42%	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	1.54%	1.54%	1.68%	1.68%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	1.60%	1.60%	1.74%	1.74%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1.54%	1.54%	1.67%	1.67%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1.54%	1.54%	1.68%	1.68%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	1.54%	1.54%	1.70%	1.70%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	1.54%	1.54%	1.49%	1.49%	1.55%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	1.54%	1.54%	1.67%	1.67%	1.60%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	1.60%	1.60%	1.61%	1.61%	1.60%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	2.74%	2.74%	2.87%	2.87%	2.80%	2.80%	2.80%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	1.53%	1.53%	1.66%	1.66%	1.55%	1.53%	1.56%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	1.13%	1.13%	1.26%	1.26%	1.19%	1.11%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1.18%	1.18%	1.32%	1.32%	1.19%	1.12%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	1.19%	1.19%	1.33%	1.33%	1.19%	1.11%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	1.13%	1.13%	1.26%	1.26%	1.19%	-	1.19%	01-Jun-21
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	2.74%	2.74%	2.87%	2.87%	-	-	2.80%	26-Jul-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-Apr-21

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

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

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - ASEAN Equity Fund

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

JPMorgan Funds - Asia Growth Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - China A-Share Opportunities Fund

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

JPMorgan Funds - Climate Change Solutions Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

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

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Markets Small Cap Fund

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

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

JPMorgan Funds - Emerging Middle East Equity Fund

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

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

JPMorgan Funds - Euroland Dynamic Fund

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

JPMorgan Funds - Euroland Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

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

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Equity Plus Fund

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

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

JPMorgan Funds - Europe Strategic Value Fund

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

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

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

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

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

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Focus Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Global Growth Fund

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

JPMorgan Funds - Global Healthcare Fund

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

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

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

JPMorgan Funds - Global Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies globally that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Value Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Pacific Equity Fund

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

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - Thematics - Genetic Therapies

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

JPMorgan Funds - US Equity All Cap Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

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

JPMorgan Funds - US Small Cap Growth Fund

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

JPMorgan Funds - US Smaller Companies Fund

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

JPMorgan Funds - US Sustainable Equity Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

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

JPMorgan Funds - Euro Corporate Bond Fund

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

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

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

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

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

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

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

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

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

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

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

JPMorgan Funds - US High Yield Plus Bond Fund

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

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

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

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

To provide long-term capital appreciation by employing equity oriented non-traditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the period from 1 July 2021 to 31 December 2021.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	5.44%	3.88%	4.28%	8.94%	-0.03%	3.83%	Medium
JPM Africa Equity A (perf) (acc) - USD	3.17%	-0.79%	0.80%	0.70%	0.50%	3.50%	Medium
JPM Africa Equity A (perf) (dist) - EUR	5.42%	3.85%	4.27%	8.89%	-0.12%	3.74%	Medium
JPM Africa Equity A (perf) (dist) - GBP	3.01%	1.69%	2.84%	1.83%	-0.61%	1.59%	Medium
JPM Africa Equity A (perf) (dist) - USD	3.22%	-0.75%	0.80%	0.71%	0.46%	3.44%	Medium
JPM Africa Equity C (perf) (acc) - EUR	5.63%	4.32%	4.94%	9.84%	0.81%	4.78%	Medium
JPM Africa Equity C (perf) (acc) - USD	3.51%	-0.31%	1.49%	1.65%	1.39%	4.49%	Medium
JPM Africa Equity C (perf) (dist) - GBP	3.19%	2.03%	3.42%	2.62%	0.15%	2.43%	Medium
JPM Africa Equity D (perf) (acc) - EUR	5.22%	3.50%	3.71%	8.12%	-0.79%	3.00%	Medium
JPM Africa Equity D (perf) (acc) - USD	3.04%	-1.08%	0.22%	-	-0.27%	2.72%	Medium
JPM Africa Equity I (perf) (acc) - USD	3.45%	-0.30%	1.50%	1.62%	1.42%	4.51%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	5.68%	4.44%	5.23%	10.06%	1.03%	5.11%	Medium
JPM Africa Equity I2 (perf) (acc) - USD	3.48%	-0.23%	1.72%	1.75%	1.59%	4.80%	Medium
JPM Africa Equity T (perf) (acc) - EUR	5.21%	3.49%	3.71%	8.11%	-0.79%	3.00%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	7.08%	12.17%	22.97%	33.77%	23.49%	29.49%	Medium
JPM America Equity A (acc) - AUD (hedged)	7.35%	8.26%	16.69%	24.98%	23.41%	28.53%	Medium
JPM America Equity A (acc) - EUR	9.96%	13.67%	21.25%	35.93%	25.19%	31.94%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.39%	8.14%	16.40%	24.65%	24.61%	28.48%	Medium
JPM America Equity A (acc) - HKD	7.80%	9.02%	17.56%	26.40%	26.14%	31.14%	Medium
JPM America Equity A (acc) - USD	7.66%	8.61%	17.25%	25.74%	26.14%	31.58%	Medium
JPM America Equity A (dist) - USD	7.68%	8.63%	17.27%	25.77%	26.15%	31.60%	Medium
JPM America Equity C (acc) - EUR	10.21%	14.20%	22.11%	37.21%	26.63%	33.84%	Medium
JPM America Equity C (acc) - EUR (hedged)	7.61%	8.61%	17.18%	25.72%	25.93%	30.12%	Medium
JPM America Equity C (acc) - USD	7.91%	9.11%	18.03%	26.86%	27.48%	33.31%	Medium
JPM America Equity C (dist) - GBP	7.63%	11.72%	20.36%	-	-	-	Medium
JPM America Equity C (dist) - USD	7.92%	9.10%	18.04%	26.87%	27.42%	33.16%	Medium
JPM America Equity D (acc) - EUR	9.74%	13.21%	20.54%	34.87%	24.06%	30.45%	Medium
JPM America Equity D (acc) - EUR (hedged)	7.18%	7.74%	15.76%	23.69%	23.49%	27.08%	Medium
JPM America Equity D (acc) - USD	7.49%	8.21%	16.62%	24.82%	25.00%	30.10%	Medium
JPM America Equity I (acc) - EUR	10.23%	14.23%	22.16%	37.27%	26.69%	33.90%	Medium
JPM America Equity I (acc) - USD	7.93%	9.13%	18.08%	26.92%	27.55%	33.39%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	7.65%	8.69%	17.27%	25.90%	26.15%	30.38%	Medium
JPM America Equity I2 (acc) - USD	7.95%	9.17%	18.15%	27.03%	27.68%	33.56%	Medium
JPM America Equity I2 (dist) - USD**	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.11%	9.48%	18.65%	27.74%	28.57%	34.72%	Medium

^ Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	3.38%	8.53%	6.69%	13.75%	2.06%	5.86%	Medium
JPM ASEAN Equity A (acc) - SGD	0.63%	4.14%	3.63%	7.04%	2.80%	5.07%	Medium
JPM ASEAN Equity A (acc) - USD	1.09%	3.53%	3.02%	4.79%	2.64%	5.43%	Medium
JPM ASEAN Equity A (dist) - USD	1.08%	3.52%	3.00%	4.78%	2.51%	5.32%	Medium
JPM ASEAN Equity C (acc) - EUR	3.55%	8.93%	7.34%	14.67%	2.94%	6.86%	Medium
JPM ASEAN Equity C (acc) - SGD	0.87%	4.66%	4.32%	8.02%	3.72%	6.07%	Medium
JPM ASEAN Equity C (acc) - USD	1.30%	3.97%	3.67%	5.69%	3.55%	6.44%	Medium
JPM ASEAN Equity C (dist) - GBP	1.08%	6.47%	5.71%	6.37%	1.87%	3.85%	Medium
JPM ASEAN Equity C (dist) - USD	1.30%	3.95%	3.64%	5.66%	3.29%	6.20%	Medium
JPM ASEAN Equity D (acc) - EUR	3.17%	8.10%	6.06%	12.83%	1.27%	4.98%	Medium
JPM ASEAN Equity D (acc) - PLN	3.04%	9.86%	4.94%	13.76%	5.33%	7.57%	Medium
JPM ASEAN Equity D (acc) - USD	0.91%	3.19%	2.43%	4.06%	1.87%	4.58%	Medium
JPM ASEAN Equity I (acc) - EUR	3.56%	8.95%	7.37%	14.71%	2.98%	-	Medium
JPM ASEAN Equity I (acc) - USD	1.31%	4.00%	3.70%	5.73%	3.59%	6.48%	Medium
JPM ASEAN Equity I2 (acc) - EUR	3.59%	9.03%	7.48%	14.86%	3.13%	-	Medium
JPM ASEAN Equity I2 (acc) - USD	1.35%	4.08%	3.82%	5.90%	3.77%	6.68%	Medium
JPM ASEAN Equity I2 (dist) - USD	1.35%	4.06%	3.81%	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	3.14%	8.06%	6.06%	12.84%	1.27%	4.97%	Medium
JPM ASEAN Equity X (acc) - USD	1.51%	4.40%	4.30%	6.54%	4.41%	7.41%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-1.85%	-8.72%	-7.68%	-0.44%	-	-	Medium
JPM Asia Growth A (acc) - SGD	-4.62%	-12.53%	-10.43%	-6.01%	-	-	Medium
JPM Asia Growth A (acc) - USD (hedged)	-4.00%	-13.01%	-	-	-	-	Medium
JPM Asia Growth A (acc) - USD	-3.86%	-12.76%	-10.71%	-7.88%	11.84%	18.75%	Medium
JPM Asia Growth A (dist) - USD	-3.87%	-12.75%	-10.72%	-7.93%	11.79%	18.70%	Medium
JPM Asia Growth C (acc) - EUR	-1.63%	-8.33%	-7.09%	0.42%	12.15%	20.47%	Medium
JPM Asia Growth C (acc) - USD	-3.69%	-12.42%	-10.19%	-7.16%	12.83%	20.04%	Medium
JPM Asia Growth C (dist) - USD	-3.69%	-12.40%	-10.16%	-7.13%	12.84%	19.92%	Medium
JPM Asia Growth D (acc) - EUR	-2.03%	-9.06%	-8.20%	-1.18%	10.19%	17.95%	Medium
JPM Asia Growth D (acc) - USD	-4.06%	-13.10%	-11.24%	-8.60%	10.88%	17.56%	Medium
JPM Asia Growth I (acc) - EUR	-1.62%	-8.31%	-7.06%	0.45%	-	-	Medium
JPM Asia Growth I (acc) - USD	-3.67%	-12.40%	-10.16%	-7.12%	12.89%	-	Medium
JPM Asia Growth I2 (acc) - USD	-3.64%	-12.34%	-10.06%	-6.98%	13.07%	20.34%	Medium
JPM Asia Growth X (acc) - USD	-3.49%	-12.06%	-9.66%	-6.42%	13.88%	21.37%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	0.32%	-6.68%	-6.19%	2.61%	9.99%	16.50%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-1.65%	-10.48%	-9.06%	-4.59%	10.71%	15.87%	Medium
JPM Asia Pacific Equity A (acc) - SGD	-2.49%	-10.56%	-9.05%	-3.15%	10.76%	15.52%	Medium
JPM Asia Pacific Equity A (acc) - USD	-1.82%	-10.86%	-9.36%	-5.15%	10.66%	16.10%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-2.06%	-8.71%	-7.56%	-4.15%	9.23%	13.34%	Medium
JPM Asia Pacific Equity A (dist) - USD	-1.79%	-10.82%	-9.31%	-5.10%	10.61%	15.95%	Medium
JPM Asia Pacific Equity C (acc) - EUR	0.50%	-6.30%	-5.63%	3.44%	10.97%	17.72%	Medium
JPM Asia Pacific Equity C (acc) - USD	-1.60%	-10.49%	-8.78%	-4.37%	11.64%	17.31%	Medium
JPM Asia Pacific Equity C (dist) - USD	-1.60%	-10.43%	-8.73%	-4.31%	11.55%	17.00%	Medium
JPM Asia Pacific Equity D (acc) - EUR	0.09%	-7.05%	-6.77%	1.80%	9.04%	15.33%	Medium
JPM Asia Pacific Equity D (acc) - USD	-2.00%	-11.21%	-9.88%	-5.88%	9.70%	14.94%	Medium
JPM Asia Pacific Equity I (acc) - EUR	0.51%	-6.28%	-5.60%	3.48%	11.02%	17.78%	Medium
JPM Asia Pacific Equity I (acc) - USD	-1.59%	-10.47%	-8.75%	-4.32%	11.68%	17.38%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	0.54%	-6.21%	-5.50%	3.63%	11.20%	-	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-1.56%	-10.41%	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	-1.40%	-10.12%	-8.23%	-3.59%	12.63%	18.54%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	-12.30%	-27.68%	-12.54%	-20.16%	-17.97%	-4.93%	High
JPM Brazil Equity A (acc) - SGD	-14.53%	-30.54%	-15.04%	-24.82%	-17.52%	-5.51%	High
JPM Brazil Equity A (acc) - USD	-14.20%	-30.99%	-15.51%	-26.47%	-17.61%	-5.26%	High
JPM Brazil Equity A (dist) - USD	-14.13%	-30.80%	-15.36%	-26.17%	-17.51%	-4.98%	High
JPM Brazil Equity C (acc) - USD	-14.07%	-30.75%	-15.04%	-25.81%	-17.12%	-4.58%	High
JPM Brazil Equity D (acc) - EUR	-12.53%	-28.04%	-13.19%	-20.95%	-18.60%	-5.77%	High
JPM Brazil Equity D (acc) - USD	-14.46%	-31.38%	-16.26%	-27.20%	-18.28%	-6.09%	High
JPM Brazil Equity I (acc) - EUR*	-12.14%	-	-	-	-	-	High
JPM Brazil Equity I (acc) - USD	-14.13%	-30.73%	-15.07%	-25.84%	-17.13%	-4.59%	High
JPM Brazil Equity T (acc) - EUR	-12.52%	-28.03%	-13.18%	-20.94%	-18.60%	-5.77%	High
JPM Brazil Equity X (acc) - USD	-13.85%	-30.39%	-14.46%	-25.17%	-16.51%	-3.79%	High

* Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-3.81%	-	-	-	-	-	High
JPM China A (acc) - RMB	-7.32%	-26.00%	-20.54%	-	-	-	High
JPM China A (acc) - SGD	-6.48%	-24.42%	-17.59%	-18.56%	17.69%	29.56%	High
JPM China A (acc) - USD	-5.80%	-24.66%	-17.84%	-20.22%	17.55%	30.29%	High
JPM China A (dist) - HKD	-5.69%	-24.35%	-17.60%	-19.76%	17.64%	29.94%	High
JPM China A (dist) - USD	-5.81%	-24.67%	-17.85%	-20.22%	17.58%	30.29%	High
JPM China C (acc) - RMB	-7.11%	-25.58%	-19.90%	-	-	-	High
JPM China C (acc) - USD	-5.62%	-24.37%	-17.36%	-19.59%	18.66%	31.86%	High
JPM China C (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM China C (dist) - USD	-5.63%	-24.38%	-17.37%	-19.60%	18.64%	31.66%	High
JPM China D (acc) - EUR	-4.04%	-21.54%	-15.65%	-14.57%	15.49%	28.88%	High
JPM China D (acc) - USD	-6.05%	-25.06%	-18.47%	-21.03%	16.23%	28.45%	High
JPM China F (acc) - USD	-6.06%	-25.08%	-18.51%	-21.06%	16.17%	28.35%	High
JPM China I (acc) - EUR	-3.63%	-	-	-	-	-	High
JPM China I (acc) - USD	-5.62%	-24.36%	-17.35%	-19.56%	18.71%	-	High
JPM China I (dist) - USD	-5.63%	-24.37%	-17.36%	-19.57%	-	-	High
JPM China T (acc) - EUR	-4.04%	-21.53%	-15.64%	-14.55%	15.51%	28.90%	High
JPM China X (acc) - USD	-5.44%	-24.08%	-16.88%	-18.95%	19.76%	33.44%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	5.46%	-3.21%	5.94%	3.18%	30.02%	48.77%	Medium
JPM China A-Share Opportunities A (acc) - HKD	3.33%	-7.30%	2.65%	-4.12%	30.99%	47.71%	Medium
JPM China A-Share Opportunities A (acc) - RMB	1.67%	-9.22%	-0.71%	-6.72%	23.84%	42.00%	Medium
JPM China A-Share Opportunities A (acc) - SGD	2.50%	-7.44%	2.75%	-2.61%	31.15%	47.18%	Medium
JPM China A-Share Opportunities A (acc) - USD	3.25%	-7.66%	2.41%	-4.57%	30.93%	48.15%	Medium
JPM China A-Share Opportunities A (dist) - EUR	5.43%	-3.25%	5.86%	-	-	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	5.65%	-2.84%	6.58%	4.01%	31.36%	50.86%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.86%	-10.66%	-2.89%	-9.33%	20.43%	-	Medium
JPM China A-Share Opportunities C (acc) - HKD	3.59%	-6.91%	3.35%	-3.28%	32.35%	49.84%	Medium
JPM China A-Share Opportunities C (acc) - RMB	1.87%	-8.87%	-0.12%	-5.97%	25.07%	43.91%	Medium
JPM China A-Share Opportunities C (acc) - USD	3.47%	-7.30%	3.03%	-3.83%	32.27%	50.15%	Medium
JPM China A-Share Opportunities C (dist) - GBP	3.18%	-5.13%	5.03%	-2.83%	30.40%	-	Medium
JPM China A-Share Opportunities C (dist) - USD	3.45%	-7.30%	3.02%	-3.84%	32.21%	49.78%	Medium
JPM China A-Share Opportunities D (acc) - EUR	5.26%	-3.57%	5.35%	2.42%	28.86%	46.97%	Medium
JPM China A-Share Opportunities I (acc) - EUR	5.66%	-2.82%	6.58%	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - GBP+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	2.66%	-	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD	3.46%	-7.29%	3.03%	-3.81%	32.31%	-	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	1.15%	-10.11%	-1.98%	-8.15%	-	-	Medium
JPM China A-Share Opportunities I (dist) - USD	3.45%	-7.30%	3.02%	-3.82%	32.25%	50.16%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	5.70%	-2.75%	6.71%	4.19%	31.65%	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.90%	-10.57%	-2.75%	-9.16%	20.70%	-	Medium
JPM China A-Share Opportunities I2 (acc) - USD	3.49%	-7.23%	3.14%	-3.67%	32.55%	-	Medium
JPM China A-Share Opportunities I2 (dist) - USD	3.50%	-7.23%	3.15%	-3.67%	-	-	Medium
JPM China A-Share Opportunities T (acc) - EUR	5.22%	-3.63%	5.28%	2.34%	-	-	Medium
JPM China A-Share Opportunities X (acc) - USD	3.65%	-6.94%	3.62%	-3.09%	-	-	Medium
JPM China A-Share Opportunities X (dist) - GBP	3.39%	-4.74%	-	-	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD	3.65%	-6.95%	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund (1)							
JPM Climate Change Solutions A (acc) - CHF (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (dist) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (dist) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - GBP+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - GBP+	-	-	-	-	-	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions D (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions X (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions X (acc) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-5.53%	1.37%	12.18%	19.87%	1.15%	13.18%	Medium
JPM Emerging Europe Equity A (acc) - USD	-7.56%	-3.21%	8.35%	10.77%	1.68%	12.77%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-5.51%	1.53%	12.31%	20.05%	0.93%	12.77%	Medium
JPM Emerging Europe Equity A (dist) - USD	-7.56%	-2.96%	8.62%	11.05%	1.56%	12.57%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-5.33%	1.78%	12.83%	20.79%	1.95%	14.23%	Medium
JPM Emerging Europe Equity C (acc) - USD	-7.38%	-2.83%	8.97%	11.61%	2.47%	13.82%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-5.33%	1.92%	12.96%	20.96%	1.58%	13.67%	Medium
JPM Emerging Europe Equity C (dist) - USD	-7.39%	-2.57%	9.27%	11.92%	2.25%	13.48%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-5.73%	0.92%	11.34%	18.72%	0.16%	11.81%	Medium
JPM Emerging Europe Equity D (acc) - USD	-7.79%	-3.69%	7.54%	9.67%	0.66%	11.41%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-5.31%	1.82%	12.84%	20.84%	1.96%	14.25%	Medium
JPM Emerging Europe Equity I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-5.12%	2.26%	13.61%	21.91%	2.88%	15.55%	Medium
JPM Emerging Europe Equity X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.68%	-1.50%	2.13%	13.17%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	1.87%	-1.13%	2.69%	14.01%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-0.52%	-3.27%	1.23%	6.54%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1.51%	-1.85%	1.56%	12.33%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	1.91%	-1.07%	2.77%	14.10%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-0.27%	-5.55%	-0.74%	5.43%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	2.04%	-0.81%	3.19%	14.71%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	-0.15%	-5.28%	-0.27%	6.08%	-	-	Medium

(1) This Sub-Fund was launched on 14 December 2021.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3.30%	-0.64%	1.52%	5.35%	10.02%	13.05%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	5.98%	4.82%	6.29%	15.64%	11.02%	16.74%	Medium
JPM Emerging Markets Dividend A (acc) - USD	3.67%	0.05%	2.64%	6.81%	11.62%	16.28%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	5.98%	4.77%	6.23%	15.58%	10.68%	16.15%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	3.44%	2.43%	4.66%	7.93%	10.02%	13.21%	Medium
JPM Emerging Markets Dividend A (div) - EUR	5.95%	4.74%	6.14%	15.41%	10.21%	15.50%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.42%	-0.42%	2.01%	6.06%	8.73%	12.82%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	3.42%	-0.29%	2.06%	6.23%	9.59%	13.33%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	3.78%	0.45%	2.90%	7.28%	10.94%	14.82%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.22%	0.59%	3.26%	9.35%	11.27%	14.74%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.62%	-0.06%	2.48%	6.66%	10.21%	14.15%	Medium
JPM Emerging Markets Dividend A (mth) - USD	3.66%	0.03%	2.62%	6.78%	10.90%	15.11%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	6.20%	5.27%	6.96%	16.62%	12.05%	18.01%	Medium
JPM Emerging Markets Dividend C (acc) - USD	3.89%	0.46%	3.28%	7.70%	12.66%	17.55%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	6.20%	5.14%	6.84%	16.48%	11.56%	17.19%	Medium
JPM Emerging Markets Dividend C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	6.17%	5.20%	6.80%	16.38%	11.22%	16.70%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	5.78%	4.42%	5.69%	14.77%	10.09%	15.61%	Medium
JPM Emerging Markets Dividend D (div) - EUR	5.75%	4.36%	5.54%	14.55%	9.35%	14.48%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	5.75%	4.36%	5.56%	14.57%	9.32%	14.45%	Medium
JPM Emerging Markets Dividend T (acc) - EUR	5.78%	4.42%	5.69%	14.77%	10.09%	15.61%	Medium
JPM Emerging Markets Dividend T (div) - EUR	5.75%	4.36%	5.56%	14.57%	9.35%	14.48%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	6.41%	5.69%	7.61%	17.55%	13.04%	19.25%	Medium
JPM Emerging Markets Dividend X (acc) - USD	4.10%	0.88%	3.92%	8.59%	13.68%	18.79%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	6.41%	5.55%	7.47%	17.40%	12.38%	18.15%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-3.13%	-8.84%	-4.33%	-2.56%	9.11%	18.93%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-5.65%	-13.63%	-8.62%	-11.24%	7.99%	15.45%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-5.86%	-12.65%	-7.29%	-8.07%	9.81%	17.82%	Medium
JPM Emerging Markets Equity A (acc) - USD	-5.18%	-12.91%	-7.54%	-9.91%	9.75%	18.50%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-5.43%	-10.85%	-5.77%	-9.02%	8.33%	15.64%	Medium
JPM Emerging Markets Equity A (dist) - USD	-5.15%	-12.89%	-7.52%	-9.90%	9.76%	18.48%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-2.99%	-8.53%	-3.86%	-1.90%	9.90%	19.99%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-5.47%	-13.31%	-8.11%	-10.58%	8.87%	16.55%	Medium
JPM Emerging Markets Equity C (acc) - USD	-5.01%	-12.60%	-7.06%	-9.29%	10.56%	19.58%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-5.25%	-10.52%	-5.23%	-8.34%	9.20%	16.71%	Medium
JPM Emerging Markets Equity C (dist) - USD	-5.02%	-12.63%	-7.08%	-9.31%	10.53%	19.51%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	-2.96%	-8.46%	-3.76%	-1.76%	-	-	Medium
JPM Emerging Markets Equity D (acc) - EUR	-3.36%	-9.19%	-4.92%	-3.30%	8.18%	17.69%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-5.82%	-13.96%	-9.14%	-11.91%	7.13%	14.36%	Medium
JPM Emerging Markets Equity D (acc) - USD	-5.36%	-13.26%	-8.08%	-10.61%	8.81%	17.29%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-2.97%	-8.53%	-3.85%	-1.88%	9.95%	20.04%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-5.45%	-13.29%	-8.08%	-10.54%	8.92%	16.61%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-5.68%	-12.34%	-6.75%	-7.36%	10.77%	19.04%	Medium
JPM Emerging Markets Equity I (acc) - USD	-4.99%	-12.58%	-7.02%	-9.25%	10.61%	19.64%	Medium
JPM Emerging Markets Equity I (dist) - EUR	-2.98%	-8.51%	-3.84%	-1.87%	9.92%	-	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-2.94%	-8.44%	-3.73%	-1.72%	10.12%	20.29%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-4.96%	-12.52%	-6.93%	-9.13%	10.79%	19.87%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	-2.95%	-8.45%	-3.72%	-1.72%	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-4.97%	-12.52%	-6.93%	-9.13%	10.78%	19.68%	Medium
JPM Emerging Markets Equity T (acc) - EUR	-3.37%	-9.22%	-4.94%	-3.36%	8.12%	17.64%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-2.77%	-8.12%	-3.21%	-1.02%	10.98%	21.44%	Medium
JPM Emerging Markets Equity X (acc) - USD	-4.79%	-12.21%	-6.43%	-8.48%	11.66%	21.02%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-2.76%	-8.09%	-3.14%	-0.97%	10.91%	21.12%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-2.30%	-11.32%	-9.49%	-8.06%	3.78%	9.25%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.25%	-6.43%	-5.24%	1.07%	4.75%	12.40%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-2.56%	-10.34%	-8.12%	-4.62%	5.46%	11.49%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-1.98%	-10.87%	-8.74%	-6.92%	4.58%	10.93%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-1.84%	-10.61%	-8.40%	-6.55%	5.36%	12.06%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.23%	-6.45%	-5.27%	1.04%	4.69%	12.24%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-2.12%	-8.49%	-6.64%	-5.63%	4.04%	9.50%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-1.87%	-10.65%	-8.46%	-6.63%	5.27%	11.86%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-2.11%	-10.98%	-8.98%	-7.36%	4.59%	10.22%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	0.41%	-6.12%	-4.77%	1.75%	5.51%	13.36%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	0.09%	-4.77%	-5.98%	2.33%	9.86%	16.42%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-1.68%	-10.31%	-7.94%	-5.92%	6.12%	12.99%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	0.41%	-6.11%	-4.75%	1.77%	5.48%	13.24%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-1.94%	-8.13%	-6.10%	-4.90%	4.84%	10.41%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-1.68%	-10.28%	-7.91%	-5.89%	6.07%	12.78%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	0.04%	-6.80%	-5.81%	0.27%	3.89%	11.32%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-0.28%	-5.49%	-7.04%	0.81%	8.09%	14.23%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-2.06%	-10.99%	-8.98%	-7.32%	4.46%	10.95%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.43%	-6.09%	-4.73%	1.80%	5.56%	13.42%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-2.35%	-9.99%	-7.60%	-3.89%	6.32%	12.56%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-1.67%	-10.28%	-7.91%	-5.88%	6.17%	13.04%	Medium
JPM Emerging Markets Opportunities I (dist) - USD	-1.68%	-10.25%	-7.88%	-5.84%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.46%	-6.02%	-4.63%	1.95%	5.72%	13.63%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-1.64%	-10.22%	-7.81%	-5.74%	6.33%	13.25%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	0.03%	-6.82%	-5.83%	0.24%	3.87%	11.31%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.64%	-5.69%	-4.11%	2.68%	6.52%	14.64%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-1.71%	-7.74%	-5.49%	-4.06%	5.87%	11.74%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-1.46%	-9.90%	-7.31%	-5.07%	7.14%	14.26%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-1.72%	-7.69%	-5.44%	-4.01%	5.79%	11.50%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	0.59%	9.54%	15.92%	12.83%	16.36%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	-0.42%	-3.99%	5.79%	7.12%	13.51%	15.98%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-0.68%	-1.72%	7.87%	8.22%	11.95%	13.17%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	-0.46%	-4.01%	5.75%	7.08%	13.40%	15.63%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.94%	0.93%	10.11%	16.78%	13.77%	17.48%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	-0.25%	-3.65%	6.35%	7.91%	14.37%	16.99%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-0.50%	-1.30%	8.50%	9.07%	12.80%	14.02%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	1.50%	0.05%	8.68%	14.76%	11.62%	15.00%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	-0.69%	-4.50%	4.95%	6.02%	12.23%	14.58%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	-0.26%	-3.64%	6.38%	7.91%	14.47%	17.10%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	-0.27%	-3.62%	6.41%	7.95%	14.28%	16.77%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1.49%	0.04%	8.67%	14.76%	11.62%	15.00%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	2.17%	1.39%	10.86%	17.84%	15.02%	19.24%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	2.90%	0.62%	11.28%	21.56%	19.57%	21.18%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	-0.05%	-3.23%	7.06%	8.85%	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.13%	-3.18%	3.59%	7.44%	11.65%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	-1.70%	-7.18%	0.51%	-	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	-0.98%	-7.50%	0.13%	-0.66%	12.33%	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.12%	-3.18%	3.58%	7.44%	11.62%	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	-0.99%	-7.51%	0.12%	-0.67%	12.33%	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.32%	-2.81%	4.18%	8.25%	12.58%	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	-0.80%	-7.15%	0.70%	0.11%	13.28%	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.31%	-2.81%	4.17%	8.24%	12.52%	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	-0.80%	-7.14%	0.71%	0.09%	13.23%	-	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	0.93%	-3.54%	3.00%	6.64%	10.72%	-	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.32%	-2.79%	4.20%	8.29%	12.63%	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.32%	-2.79%	4.21%	8.31%	12.59%	-	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	1.36%	-2.72%	4.31%	8.45%	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	1.43%	-2.58%	4.53%	8.75%	13.16%	-	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	1.43%	-2.58%	4.54%	8.76%	-	-	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	0.92%	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	-0.57%	-6.73%	1.38%	0.99%	14.41%	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	6.83%	15.71%	24.32%	42.82%	17.98%	17.79%	Medium
JPM Emerging Middle East Equity A (acc) - USD	4.49%	10.42%	20.07%	31.92%	18.68%	17.32%	Medium
JPM Emerging Middle East Equity A (dist) - USD	4.51%	10.38%	20.03%	31.85%	18.35%	16.77%	Medium
JPM Emerging Middle East Equity C (acc) - USD	4.72%	10.86%	20.84%	32.90%	19.72%	18.48%	Medium
JPM Emerging Middle East Equity C (dist) - USD	4.69%	10.78%	20.69%	32.83%	19.16%	17.64%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	6.54%	15.11%	23.40%	41.38%	16.64%	16.27%	Medium
JPM Emerging Middle East Equity D (acc) - USD	4.24%	9.88%	19.17%	30.59%	17.31%	15.83%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	7.04%	-	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	7.01%	7.73%	14.52%	28.20%	15.52%	20.92%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	7.03%	7.71%	14.51%	28.18%	15.50%	20.68%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	7.04%	7.95%	14.91%	28.84%	16.41%	22.07%	Medium
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	7.44%	8.61%	16.03%	30.26%	17.42%	24.58%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	7.05%	7.93%	14.86%	28.79%	16.17%	21.49%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	6.82%	7.32%	13.87%	27.23%	14.54%	19.67%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	7.06%	7.95%	14.90%	28.81%	16.42%	22.10%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	7.09%	8.05%	15.06%	28.82%	16.55%	22.29%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	6.27%	6.48%	13.12%	25.14%	10.59%	16.55%	Medium
JPM Euroland Equity A (acc) - EUR	6.36%	6.65%	13.41%	25.41%	10.61%	16.72%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	6.44%	6.87%	13.83%	25.96%	10.95%	17.40%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	6.71%	7.26%	14.36%	26.58%	11.42%	18.89%	Medium
JPM Euroland Equity A (dist) - EUR	6.35%	6.64%	13.39%	25.41%	10.57%	16.53%	Medium
JPM Euroland Equity A (dist) - USD	4.05%	1.81%	9.51%	15.52%	11.21%	15.94%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.57%	7.07%	14.06%	26.53%	11.94%	18.23%	Medium
JPM Euroland Equity C (acc) - EUR	6.61%	7.20%	14.27%	26.74%	11.89%	18.31%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.00%	7.85%	15.30%	27.98%	12.78%	20.64%	Medium
JPM Euroland Equity C (dist) - EUR	6.61%	7.14%	14.22%	26.65%	11.68%	17.84%	Medium
JPM Euroland Equity C (dist) - USD	4.29%	2.33%	10.38%	16.81%	12.40%	17.26%	Medium
JPM Euroland Equity D (acc) - EUR	6.12%	6.25%	12.73%	24.44%	9.68%	15.61%	Medium
JPM Euroland Equity I (acc) - EUR	6.62%	7.22%	14.32%	26.78%	11.93%	18.36%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.64%	7.28%	14.41%	26.90%	12.04%	18.52%	Medium
JPM Euroland Equity T (acc) - EUR	6.13%	6.23%	12.73%	24.44%	9.64%	15.52%	Medium
JPM Euroland Equity X (acc) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	6.41%	5.98%	12.25%	23.10%	11.31%	17.07%	Medium
JPM Europe Dynamic A (acc) - EUR	7.70%	7.48%	13.77%	25.67%	12.86%	18.51%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.73%	6.41%	12.85%	23.67%	13.19%	18.93%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.74%	6.47%	12.88%	23.89%	12.75%	18.53%	Medium
JPM Europe Dynamic A (acc) - USD	5.36%	2.56%	9.83%	15.77%	13.49%	17.94%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.86%	6.58%	13.05%	23.96%	13.23%	19.32%	Medium
JPM Europe Dynamic A (dist) - EUR	7.69%	7.41%	13.70%	25.58%	12.64%	18.08%	Medium
JPM Europe Dynamic A (dist) - GBP	5.11%	5.02%	12.00%	16.54%	11.61%	14.97%	Medium
JPM Europe Dynamic C (acc) - EUR	7.90%	7.87%	14.38%	26.61%	13.78%	19.65%	Medium
JPM Europe Dynamic C (acc) - USD	5.56%	2.98%	10.48%	16.70%	14.51%	19.18%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	7.06%	7.00%	13.71%	24.93%	14.21%	20.53%	Medium
JPM Europe Dynamic C (dist) - EUR	7.91%	7.82%	14.34%	26.54%	13.45%	19.03%	Medium
JPM Europe Dynamic C (dist) - GBP	5.33%	5.44%	12.67%	17.46%	12.51%	15.95%	Medium
JPM Europe Dynamic D (acc) - EUR	7.50%	7.07%	13.13%	24.76%	11.89%	17.30%	Medium
JPM Europe Dynamic D (acc) - USD	5.16%	2.18%	9.21%	14.91%	12.55%	16.80%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	6.65%	6.17%	12.39%	23.01%	12.25%	18.08%	Medium
JPM Europe Dynamic I (acc) - EUR	7.93%	7.90%	14.43%	26.67%	13.85%	19.71%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	7.07%	7.02%	13.75%	24.98%	14.26%	20.59%	Medium
JPM Europe Dynamic I2 (acc) - EUR	7.97%	8.01%	14.60%	26.91%	14.09%	20.02%	Medium
JPM Europe Dynamic T (acc) - EUR	7.49%	7.04%	13.07%	24.66%	11.84%	17.24%	Medium
JPM Europe Dynamic X (acc) - EUR	8.13%	8.34%	15.13%	27.69%	14.88%	21.01%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	7.29%	7.45%	14.44%	25.99%	15.31%	21.92%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	5.62%	8.01%	16.45%	22.05%	18.14%	25.24%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	5.59%	8.00%	16.43%	21.99%	18.09%	25.02%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	5.75%	8.33%	16.92%	22.89%	19.06%	26.48%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	5.76%	8.34%	16.93%	22.87%	18.95%	26.05%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	5.35%	7.45%	15.56%	20.73%	16.75%	23.43%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	5.77%	8.36%	16.94%	22.94%	19.11%	26.55%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	5.78%	8.41%	16.95%	23.28%	19.41%	26.90%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	5.81%	8.44%	16.93%	23.08%	19.12%	26.30%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	5.97%	8.77%	17.60%	23.88%	20.17%	27.94%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	7.48%	12.58%	21.18%	32.68%	33.54%	45.04%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	7.50%	12.71%	21.62%	32.76%	34.10%	46.88%	High
JPM Europe Dynamic Technologies A (dist) - EUR	7.47%	12.59%	21.17%	32.69%	33.54%	45.02%	High
JPM Europe Dynamic Technologies A (dist) - GBP	4.88%	10.06%	19.33%	23.05%	32.43%	39.30%	High
JPM Europe Dynamic Technologies C (acc) - EUR	7.67%	12.99%	21.85%	33.65%	34.78%	46.78%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	7.70%	13.15%	22.34%	33.81%	35.45%	48.81%	High
JPM Europe Dynamic Technologies C (dist) - EUR	7.67%	12.99%	21.85%	33.65%	34.76%	46.57%	High
JPM Europe Dynamic Technologies C (dist) - GBP	5.09%	10.48%	20.05%	24.04%	33.69%	40.03%	High
JPM Europe Dynamic Technologies D (acc) - EUR	7.20%	12.01%	20.27%	31.34%	31.87%	42.68%	High
JPM Europe Dynamic Technologies I (acc) - EUR	7.68%	13.02%	21.89%	33.71%	34.85%	46.87%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	7.73%	13.13%	22.07%	33.98%	35.18%	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	7.73%	13.13%	22.06%	33.97%	35.13%	47.02%	High
JPM Europe Dynamic Technologies X (acc) - EUR	8.89%	13.47%	22.62%	34.79%	36.23%	48.84%	High

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	3.71%	5.86%	8.61%	15.76%	5.44%	6.40%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.75%	5.93%	8.72%	15.43%	5.56%	6.62%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	3.82%	6.13%	9.04%	15.93%	5.96%	7.05%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.47%	1.11%	5.00%	6.41%	6.17%	6.19%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	3.99%	6.42%	9.46%	15.95%	6.67%	8.46%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.72%	5.90%	8.70%	15.44%	5.53%	6.57%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.25%	3.54%	7.06%	7.06%	4.66%	3.81%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	3.89%	6.29%	9.29%	15.80%	6.23%	7.43%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.91%	6.29%	9.28%	15.72%	6.32%	7.25%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	4.14%	6.74%	9.94%	16.59%	7.00%	8.04%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	4.18%	6.70%	9.94%	16.65%	7.18%	8.86%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.60%	5.61%	8.42%	15.49%	5.06%	6.01%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	3.92%	6.26%	9.27%	15.79%	6.35%	7.34%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	3.97%	6.40%	9.50%	16.07%	6.24%	7.25%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	7.03%	7.87%	15.91%	26.62%	11.32%	17.75%	Medium
JPM Europe Equity A (acc) - EUR	8.37%	9.44%	17.38%	29.34%	12.82%	19.17%	Medium
JPM Europe Equity A (acc) - USD	6.05%	4.48%	13.43%	19.27%	13.54%	18.62%	Medium
JPM Europe Equity A (acc) - USD (hedged)	7.39%	8.40%	16.54%	27.32%	13.07%	19.78%	Medium
JPM Europe Equity A (dist) - EUR	8.38%	9.34%	17.32%	29.25%	12.52%	18.63%	Medium
JPM Europe Equity A (dist) - USD	6.01%	4.39%	13.33%	19.14%	13.25%	18.04%	Medium
JPM Europe Equity C (acc) - EUR	8.51%	9.71%	17.86%	30.01%	13.49%	20.02%	Medium
JPM Europe Equity C (acc) - USD	6.16%	4.71%	13.84%	19.86%	14.22%	19.48%	Medium
JPM Europe Equity C (acc) - USD (hedged)	7.54%	8.72%	17.09%	28.14%	13.80%	20.71%	Medium
JPM Europe Equity C (dist) - EUR	8.52%	9.59%	17.75%	29.91%	13.06%	19.28%	Medium
JPM Europe Equity C (dist) - USD	6.16%	4.69%	13.82%	19.84%	13.89%	18.78%	Medium
JPM Europe Equity D (acc) - EUR	8.16%	8.98%	16.74%	28.37%	11.85%	17.98%	Medium
JPM Europe Equity D (acc) - USD	5.81%	3.99%	12.70%	18.27%	12.51%	17.39%	Medium
JPM Europe Equity D (acc) - USD (hedged)	7.18%	7.99%	15.92%	26.42%	12.11%	18.56%	Medium
JPM Europe Equity I (acc) - EUR	8.53%	9.73%	17.91%	30.09%	13.55%	20.09%	Medium
JPM Europe Equity X (acc) - EUR	8.67%	10.03%	18.37%	30.76%	14.20%	20.92%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	11.54%	11.87%	18.99%	33.35%	11.18%	17.39%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	9.12%	6.80%	14.87%	22.83%	11.80%	16.76%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	10.52%	10.94%	18.25%	31.21%	11.17%	17.71%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	11.56%	11.79%	18.87%	33.19%	10.97%	17.05%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	8.83%	9.30%	17.04%	23.57%	10.01%	13.45%	Medium
JPM Europe Equity Plus C (acc) - EUR	11.63%	12.11%	19.36%	33.86%	11.69%	18.00%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	11.72%	12.29%	19.64%	34.28%	12.07%	18.48%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	9.29%	7.18%	15.54%	23.76%	12.77%	17.93%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	10.72%	11.34%	18.89%	32.17%	12.06%	18.83%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	11.71%	12.14%	19.48%	34.09%	11.69%	17.90%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	9.04%	9.68%	17.74%	24.48%	10.80%	14.39%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	11.21%	11.34%	18.07%	31.94%	9.98%	15.86%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	8.78%	6.20%	13.96%	21.53%	10.55%	15.24%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	10.22%	10.34%	17.30%	29.82%	9.87%	16.09%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	11.74%	12.32%	19.68%	34.33%	12.11%	18.53%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	11.53%	12.16%	19.56%	34.24%	12.17%	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	11.98%	12.78%	20.39%	35.44%	13.13%	19.80%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	7.37%	10.77%	18.88%	29.25%	16.84%	25.43%	Medium
JPM Europe Small Cap A (acc) - SEK	8.10%	12.09%	18.75%	31.61%	15.36%	25.24%	Medium
JPM Europe Small Cap A (acc) - USD	5.01%	5.70%	14.75%	19.06%	17.51%	24.69%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	6.76%	10.33%	18.87%	27.16%	16.92%	26.05%	Medium
JPM Europe Small Cap A (dist) - EUR	7.37%	10.77%	18.87%	29.25%	16.84%	25.18%	Medium
JPM Europe Small Cap A (dist) - GBP	4.78%	8.27%	17.04%	19.87%	15.77%	20.97%	Medium
JPM Europe Small Cap C (acc) - EUR	7.55%	11.18%	19.53%	30.22%	17.83%	26.73%	Medium
JPM Europe Small Cap C (dist) - EUR	7.56%	11.16%	19.50%	30.18%	17.66%	26.19%	Medium
JPM Europe Small Cap D (acc) - EUR	7.10%	10.22%	17.96%	27.96%	15.50%	23.65%	Medium
JPM Europe Small Cap (acc) - EUR	7.57%	11.20%	19.57%	30.26%	17.88%	26.80%	Medium
JPM Europe Small Cap I2 (acc) - EUR	7.63%	11.32%	19.74%	30.52%	18.16%	27.17%	Medium
JPM Europe Small Cap X (acc) - EUR	7.79%	11.65%	20.29%	31.32%	18.99%	28.28%	Medium
JPM Europe Small Cap X (dist) - EUR	7.78%	11.64%	-	-	-	-	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	10.65%	12.05%	24.48%	33.89%	18.78%	26.91%	Medium
JPM Europe Strategic Growth A (dist) - EUR	10.63%	12.02%	24.46%	33.87%	18.80%	26.83%	Medium
JPM Europe Strategic Growth A (dist) - GBP	7.96%	9.51%	22.59%	24.17%	17.58%	23.07%	Medium
JPM Europe Strategic Growth C (acc) - EUR	10.84%	12.48%	25.20%	34.95%	19.86%	28.34%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	9.88%	-	-	-	-	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	10.85%	12.44%	25.17%	34.89%	19.69%	27.98%	Medium
JPM Europe Strategic Growth D (acc) - EUR	10.43%	11.63%	23.78%	32.92%	17.77%	25.59%	Medium
JPM Europe Strategic Growth I (acc) - EUR	10.87%	12.51%	25.25%	34.99%	19.92%	28.41%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	10.91%	12.59%	25.39%	35.20%	20.13%	28.69%	Medium
JPM Europe Strategic Growth X (acc) - EUR	11.07%	12.92%	25.96%	35.98%	20.97%	29.77%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	6.00%	7.65%	10.89%	27.62%	3.54%	8.79%	Medium
JPM Europe Strategic Value A (dist) - EUR	6.02%	7.54%	10.86%	27.48%	3.18%	8.30%	Medium
JPM Europe Strategic Value A (dist) - GBP	3.39%	5.13%	9.11%	18.26%	2.32%	5.81%	Medium
JPM Europe Strategic Value C (acc) - EUR	6.20%	8.04%	11.55%	28.59%	4.38%	9.78%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	5.40%	7.30%	11.15%	26.23%	5.04%	10.58%	Medium
JPM Europe Strategic Value C (dist) - EUR	6.19%	7.89%	11.40%	28.40%	3.78%	9.01%	Medium
JPM Europe Strategic Value C (dist) - GBP	3.64%	5.40%	9.65%	19.06%	2.97%	-	Medium
JPM Europe Strategic Value D (acc) - EUR	5.76%	7.18%	10.27%	26.56%	2.67%	7.79%	Medium
JPM Europe Strategic Value I (acc) - EUR	6.22%	8.09%	11.61%	28.67%	4.42%	9.84%	Medium
JPM Europe Strategic Value I (dist) - EUR	6.20%	7.91%	11.43%	28.45%	3.83%	9.07%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	6.24%	8.16%	11.73%	28.85%	4.58%	10.02%	Medium
JPM Europe Strategic Value X (acc) - EUR	6.41%	8.49%	12.25%	29.65%	5.25%	10.85%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	8.52%	9.92%	16.60%	24.65%	14.85%	22.26%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	8.80%	10.45%	17.47%	25.91%	16.18%	23.99%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	8.80%	10.43%	-	-	-	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	8.32%	9.47%	15.91%	23.68%	13.84%	20.98%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	8.82%	10.48%	17.51%	25.96%	16.23%	24.06%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	8.84%	10.53%	17.60%	26.07%	-	-	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	8.88%	10.60%	-	-	-	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	8.32%	-	-	-	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	8.97%	10.79%	18.01%	26.67%	16.97%	25.03%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	8.50%	11.72%	19.62%	28.07%	20.41%	-	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	9.25%	13.05%	19.53%	30.45%	-	-	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	8.71%	12.14%	20.31%	29.06%	21.51%	-	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	6.11%	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	8.21%	11.12%	18.70%	26.77%	18.98%	-	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	8.71%	12.16%	20.34%	29.12%	21.59%	-	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	8.77%	12.27%	20.50%	29.34%	21.84%	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	8.83%	12.40%	20.74%	29.67%	22.18%	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	9.60%	13.77%	20.67%	32.09%	-	-	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	8.20%	-	-	-	-	-	Medium
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.90%	-5.36%	-1.98%	4.99%	7.44%	13.78%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	-1.17%	-9.54%	-5.20%	-2.84%	8.15%	13.48%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.96%	-5.25%	-1.80%	5.24%	7.72%	14.12%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	-1.42%	-7.34%	-3.26%	-1.71%	6.99%	11.20%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	-1.15%	-9.48%	-5.08%	-2.69%	8.35%	13.75%	Medium
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	6.42%	5.99%	13.77%	24.29%	15.51%	17.37%	Medium
JPM Global Equity A (acc) - EUR	8.70%	10.45%	17.71%	32.83%	15.81%	19.96%	Medium
JPM Global Equity A (acc) - EUR (hedged)	6.12%	5.75%	13.56%	24.00%	15.34%	17.38%	Medium
JPM Global Equity A (acc) - HKD	6.59%	5.96%	14.12%	23.41%	16.62%	19.32%	Medium
JPM Global Equity A (acc) - SGD	5.70%	5.89%	14.23%	25.41%	16.74%	18.99%	Medium
JPM Global Equity A (acc) - USD	6.44%	5.53%	13.82%	22.83%	16.53%	19.54%	Medium
JPM Global Equity A (dist) - EUR	8.72%	10.44%	17.71%	32.84%	15.69%	19.78%	Medium
JPM Global Equity A (dist) - GBP	6.18%	8.06%	16.05%	24.10%	14.97%	16.64%	Medium
JPM Global Equity A (dist) - USD	6.47%	5.56%	13.85%	22.84%	16.48%	19.44%	Medium
JPM Global Equity C (acc) - EUR	8.94%	10.80%	18.31%	33.63%	16.62%	21.05%	Medium
JPM Global Equity C (acc) - EUR (hedged)	6.34%	6.10%	14.13%	24.83%	16.13%	18.29%	Medium
JPM Global Equity C (acc) - USD	6.60%	5.83%	14.31%	23.54%	17.29%	20.57%	Medium
JPM Global Equity C (dist) - EUR	8.89%	10.73%	18.21%	33.57%	16.35%	20.60%	Medium
JPM Global Equity C (dist) - GBP	6.35%	8.35%	16.54%	24.83%	15.65%	17.42%	Medium
JPM Global Equity C (dist) - USD	6.62%	5.83%	14.31%	23.54%	16.99%	20.07%	Medium
JPM Global Equity D (acc) - EUR	8.59%	10.05%	17.09%	31.85%	14.88%	18.74%	Medium
JPM Global Equity D (acc) - EUR (hedged)	6.02%	5.40%	12.93%	23.17%	14.39%	16.18%	Medium
JPM Global Equity D (acc) - USD	6.28%	5.15%	13.19%	23.62%	15.55%	18.33%	Medium
JPM Global Equity I (acc) - USD	6.61%	5.86%	14.33%	23.62%	17.41%	20.66%	Medium
JPM Global Equity I (dist) - EUR	8.90%	10.75%	18.27%	33.62%	16.40%	20.64%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	4.88%	6.02%	12.48%	22.94%	21.85%	25.65%	Medium
JPM Global Focus A (acc) - EUR	7.18%	10.45%	16.41%	31.42%	22.27%	28.97%	Medium
JPM Global Focus A (acc) - EUR (hedged)	4.90%	6.08%	12.67%	23.15%	21.93%	25.91%	Medium
JPM Global Focus A (dist) - EUR	7.16%	10.43%	16.38%	31.39%	22.25%	28.92%	Medium
JPM Global Focus A (dist) - USD	4.90%	5.46%	12.44%	21.35%	22.90%	28.24%	Medium
JPM Global Focus C (acc) - EUR	7.37%	10.83%	17.03%	32.36%	23.28%	30.31%	Medium
JPM Global Focus C (acc) - EUR (hedged)	5.07%	6.46%	13.25%	24.04%	22.95%	27.19%	Medium
JPM Global Focus C (acc) - USD	5.12%	5.87%	13.09%	22.32%	24.09%	29.78%	Medium
JPM Global Focus C (dist) - EUR	7.36%	10.80%	16.98%	32.29%	23.17%	30.00%	Medium
JPM Global Focus C (dist) - USD	5.12%	5.86%	13.10%	22.33%	23.99%	29.52%	Medium
JPM Global Focus D (acc) - EUR	6.90%	9.89%	15.53%	30.08%	20.82%	27.11%	Medium
JPM Global Focus D (acc) - EUR (hedged)	4.62%	5.55%	11.81%	21.91%	20.48%	24.12%	Medium
JPM Global Focus I (acc) - EUR	7.37%	10.85%	17.04%	32.41%	23.37%	30.39%	Medium
JPM Global Focus I (acc) - EUR (hedged)	5.08%	6.49%	13.30%	24.10%	23.02%	27.27%	Medium
JPM Global Focus I2 (acc) - EUR	7.43%	10.98%	17.24%	32.66%	-	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	5.13%	6.59%	13.47%	24.34%	23.31%	-	Medium
JPM Global Focus I2 (acc) - USD	5.18%	6.02%	13.32%	22.64%	24.45%	-	Medium
JPM Global Focus T (acc) - EUR	6.89%	9.86%	15.48%	30.00%	20.71%	26.96%	Medium
JPM Global Focus X (acc) - EUR	7.60%	11.32%	17.78%	33.46%	24.55%	31.93%	Medium
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	-0.26%	-2.64%	7.28%	11.07%	23.03%	26.99%	High
JPM Global Growth A (acc) - EUR	2.24%	1.85%	11.14%	19.36%	24.04%	30.69%	High
JPM Global Growth A (acc) - EUR (hedged)	-0.31%	-2.64%	7.28%	11.26%	23.22%	27.31%	High
JPM Global Growth A (acc) - USD	0.13%	-2.70%	7.44%	10.39%	24.88%	30.20%	High
JPM Global Growth A (dist) - EUR (hedged)	-0.27%	-2.59%	7.32%	11.31%	23.28%	27.38%	High
JPM Global Growth A (dist) - USD	0.11%	-2.71%	7.42%	10.36%	24.87%	30.18%	High
JPM Global Growth C (acc) - EUR	2.50%	2.35%	11.96%	20.54%	25.52%	32.62%	High
JPM Global Growth C (acc) - EUR (hedged)	-	-2.10%	8.17%	12.40%	24.74%	29.21%	High
JPM Global Growth C (acc) - USD	0.35%	-2.23%	8.23%	11.46%	26.37%	32.10%	High
JPM Global Growth D (acc) - EUR	2.04%	1.45%	10.48%	18.44%	22.92%	29.24%	High
JPM Global Growth D (acc) - EUR (hedged)	-0.41%	-2.92%	6.78%	10.48%	22.17%	26.00%	High
JPM Global Growth D (acc) - USD	-0.08%	-3.10%	6.78%	9.51%	23.73%	28.76%	High
JPM Global Growth F (acc) - USD+	-	-	-	-	-	-	High
JPM Global Growth I (acc) - JPY	3.33%	1.68%	12.51%	24.51%	30.96%	35.19%	High
JPM Global Growth I (acc) - USD	0.37%	-2.20%	8.25%	11.49%	26.41%	32.17%	High
JPM Global Growth T (acc) - EUR	2.05%	1.45%	10.49%	18.45%	22.92%	29.25%	High
JPM Global Growth X (acc) - EUR	2.67%	2.69%	12.51%	21.33%	26.51%	33.93%	High
JPM Global Growth X (acc) - USD	0.54%	-1.88%	8.77%	12.18%	27.34%	33.35%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	6.39%	8.36%	15.92%	20.17%	17.87%	22.64%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	3.99%	3.76%	11.88%	12.25%	17.42%	19.93%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	4.16%	3.51%	12.05%	11.10%	18.63%	22.20%	Medium
JPM Global Healthcare A (dist) - EUR	6.38%	8.35%	15.90%	20.14%	17.82%	22.54%	Medium
JPM Global Healthcare A (dist) - GBP	3.88%	5.96%	14.19%	12.18%	16.98%	19.12%	Medium
JPM Global Healthcare A (dist) - USD	4.17%	3.52%	12.06%	11.11%	18.64%	22.21%	Medium
JPM Global Healthcare C (acc) - EUR	6.58%	8.74%	16.54%	21.03%	18.86%	23.85%	Medium
JPM Global Healthcare C (acc) - USD	4.35%	3.88%	12.64%	11.88%	19.60%	23.39%	Medium
JPM Global Healthcare C (dist) - EUR	6.57%	8.74%	16.53%	21.01%	18.84%	23.81%	Medium
JPM Global Healthcare C (dist) - GBP	4.08%	6.38%	14.88%	13.08%	18.06%	20.37%	Medium
JPM Global Healthcare C (dist) - USD	4.35%	3.88%	12.64%	11.88%	19.60%	23.35%	Medium
JPM Global Healthcare D (acc) - EUR	6.11%	7.81%	15.04%	18.95%	16.51%	20.95%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	4.09%	3.71%	11.62%	11.88%	17.13%	20.23%	Medium
JPM Global Healthcare D (acc) - USD	3.90%	3.00%	11.21%	10.00%	17.27%	20.57%	Medium
JPM Global Healthcare F (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Healthcare I (acc) - EUR	6.58%	8.76%	16.55%	21.05%	18.89%	-	Medium
JPM Global Healthcare I (acc) - USD	4.35%	3.90%	12.68%	11.92%	19.66%	23.45%	Medium
JPM Global Healthcare I2 (acc) - USD	4.41%	4.01%	12.86%	12.17%	19.95%	23.80%	Medium
JPM Global Healthcare T (acc) - EUR	6.12%	7.82%	15.06%	18.99%	16.54%	20.98%	Medium
JPM Global Healthcare X (acc) - JPY	7.66%	8.48%	17.83%	26.03%	25.02%	27.55%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	9.88%	7.50%	12.88%	30.78%	10.87%	14.23%	High
JPM Global Natural Resources A (acc) - GBP	7.26%	5.15%	11.21%	22.16%	10.08%	11.28%	High
JPM Global Natural Resources A (acc) - SGD	6.76%	3.03%	9.44%	23.37%	11.63%	13.27%	High
JPM Global Natural Resources A (acc) - USD	7.51%	2.71%	9.11%	20.91%	11.47%	13.82%	High
JPM Global Natural Resources A (dist) - EUR	9.85%	7.27%	12.64%	30.54%	10.28%	13.57%	High
JPM Global Natural Resources C (acc) - EUR	10.05%	7.92%	13.55%	31.76%	11.80%	15.33%	High
JPM Global Natural Resources C (acc) - USD	7.83%	3.09%	9.78%	21.82%	12.45%	14.89%	High
JPM Global Natural Resources C (dist) - EUR	10.03%	7.60%	13.16%	31.39%	10.96%	14.29%	High
JPM Global Natural Resources D (acc) - EUR	9.56%	6.92%	11.96%	29.44%	9.65%	12.80%	High
JPM Global Natural Resources D (acc) - USD	7.16%	2.13%	8.13%	19.67%	10.23%	12.34%	High
JPM Global Natural Resources F (acc) - USD	7.24%	2.15%	8.22%	19.65%	10.22%	12.37%	High
JPM Global Natural Resources I (acc) - EUR	10.05%	7.92%	13.52%	31.82%	11.80%	15.34%	High
JPM Global Natural Resources I (acc) - SGD	7.05%	3.45%	10.12%	24.49%	12.69%	14.45%	High
JPM Global Natural Resources I2 (acc) - USD [^]	7.79%	-	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	10.22%	8.36%	14.21%	32.89%	12.80%	16.56%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.54%	7.57%	17.26%	27.06%	8.38%	13.85%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	8.27%	6.70%	16.92%	24.73%	9.23%	15.57%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	8.60%	7.67%	17.28%	26.99%	8.24%	13.68%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	8.27%	6.65%	16.86%	24.65%	9.07%	15.34%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	8.79%	8.11%	18.15%	28.28%	9.56%	15.26%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	8.54%	7.22%	17.78%	25.93%	10.40%	17.06%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	8.31%	7.13%	16.59%	26.06%	7.47%	12.73%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	8.05%	6.31%	16.29%	23.74%	8.33%	14.49%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	10.86%	12.25%	21.88%	36.27%	9.79%	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	8.54%	7.24%	17.81%	25.98%	10.45%	17.11%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	8.81%	8.06%	18.10%	28.24%	9.29%	14.86%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	8.97%	8.47%	18.73%	29.11%	10.33%	16.22%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	8.72%	7.60%	18.39%	26.79%	11.20%	18.07%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	10.07%	13.74%	21.02%	33.87%	20.96%	28.41%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	8.02%	9.57%	17.49%	25.87%	20.77%	25.77%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	7.77%	8.65%	16.97%	23.76%	21.73%	27.91%	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	7.77%	8.63%	16.95%	23.74%	21.45%	27.32%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	10.09%	13.76%	21.06%	33.93%	21.02%	28.48%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	8.04%	9.60%	17.53%	25.93%	20.83%	25.86%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	7.79%	8.68%	17.02%	23.82%	21.80%	27.99%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	8.11%	9.74%	17.91%	26.42%	20.91%	26.09%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	10.13%	13.87%	21.23%	34.18%	21.30%	28.85%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	8.09%	9.70%	17.70%	26.17%	21.11%	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	7.25%	12.32%	22.84%	32.01%	19.31%	25.84%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	8.03%	9.77%	18.01%	26.51%	20.01%	26.04%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	7.84%	8.74%	17.14%	24.01%	21.73%	27.66%	Medium
JPMorgan Funds - Global Socially Responsible Fund							
JPM Global Socially Responsible A (acc) - USD	4.75%	5.95%	18.64%	23.43%	32.57%	39.25%	Medium
JPM Global Socially Responsible A (dist) - USD	4.77%	5.92%	18.58%	23.39%	32.48%	39.17%	Medium
JPM Global Socially Responsible C (acc) - USD	5.05%	6.50%	19.57%	24.71%	34.29%	41.55%	Medium
JPM Global Socially Responsible C (dist) - EUR (hedged)	5.03%	6.92%	19.63%	25.68%	32.60%	37.93%	Medium
JPM Global Socially Responsible D (acc) - USD	4.49%	5.39%	17.73%	22.19%	30.87%	37.05%	Medium
JPM Global Socially Responsible I (acc) - EUR	7.32%	-	-	-	-	-	Medium
JPM Global Socially Responsible X (acc) - USD	5.21%	6.82%	20.10%	25.46%	35.30%	42.90%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	9.38%	12.62%	17.11%	28.68%	20.17%	25.66%	Medium
JPM Global Sustainable Equity C (acc) - EUR	9.68%	13.25%	18.08%	30.07%	21.70%	27.60%	Medium
JPM Global Sustainable Equity C (acc) - USD	7.38%	8.16%	14.10%	20.22%	22.45%	27.06%	Medium
JPM Global Sustainable Equity D (acc) - EUR	9.17%	12.19%	16.45%	27.71%	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	9.69%	13.26%	18.09%	30.08%	21.74%	27.63%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	9.69%	13.26%	18.10%	30.17%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	9.11%	-	-	-	-	-	Medium

[^] Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	3.81%	-	-	-	-	-	Medium
JPM Global Value A (acc) - EUR	5.86%	9.18%	-	-	-	-	Medium
JPM Global Value A (acc) - EUR (hedged)	3.82%	5.11%	-	-	-	-	Medium
JPM Global Value A (acc) - USD	3.68%	4.36%	-	-	-	-	Medium
JPM Global Value A (dist) - EUR	5.85%	-	-	-	-	-	Medium
JPM Global Value C (acc) - CHF (hedged)	4.03%	-	-	-	-	-	Medium
JPM Global Value C (acc) - EUR	6.08%	9.68%	-	-	-	-	Medium
JPM Global Value C (acc) - EUR (hedged)	4.06%	5.60%	-	-	-	-	Medium
JPM Global Value C (acc) - USD	3.86%	4.76%	-	-	-	-	Medium
JPM Global Value C (dist) - GBP	3.59%	7.25%	-	-	-	-	Medium
JPM Global Value D (acc) - EUR (hedged)	3.64%	4.77%	-	-	-	-	Medium
JPM Global Value D (acc) - USD	3.45%	3.91%	-	-	-	-	Medium
JPM Global Value I (acc) - EUR	6.08%	9.68%	-	-	-	-	Medium
JPM Global Value I (acc) - EUR (hedged)	4.07%	5.61%	-	-	-	-	Medium
JPM Global Value I (acc) - USD	3.90%	4.84%	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR	6.13%	9.80%	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	4.13%	5.75%	-	-	-	-	Medium
JPM Global Value I2 (acc) - USD	3.93%	4.88%	-	-	-	-	Medium
JPM Global Value X (acc) - EUR	6.31%	10.16%	-	-	-	-	Medium
JPM Global Value X (acc) - USD	4.12%	5.27%	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-3.33%	-16.54%	-10.10%	-7.81%	21.54%	33.79%	High
JPM Greater China A (acc) - USD	-2.63%	-16.79%	-10.38%	-9.68%	21.36%	34.56%	High
JPM Greater China A (dist) - HKD	-2.54%	-16.49%	-10.13%	-9.20%	21.39%	34.19%	High
JPM Greater China A (dist) - USD	-2.63%	-16.80%	-10.39%	-9.68%	21.36%	34.55%	High
JPM Greater China C (acc) - EUR	-0.37%	-12.56%	-6.74%	-1.53%	21.74%	36.81%	High
JPM Greater China C (acc) - HKD	-2.29%	-16.23%	-9.66%	-	-	-	High
JPM Greater China C (acc) - USD	-2.44%	-16.47%	-9.85%	-8.95%	22.53%	36.24%	High
JPM Greater China C (dist) - GBP	-2.69%	-14.46%	-8.07%	-7.98%	20.89%	-	High
JPM Greater China C (dist) - HKD	-2.28%	-16.04%	-9.46%	-	-	-	High
JPM Greater China C (dist) - USD	-2.45%	-16.46%	-9.85%	-8.95%	22.49%	36.03%	High
JPM Greater China D (acc) - EUR	-0.81%	-13.34%	-7.99%	-3.28%	19.17%	33.06%	High
JPM Greater China D (acc) - USD	-2.89%	-17.22%	-11.07%	-10.58%	19.94%	32.55%	High
JPM Greater China I (acc) - USD	-2.43%	-16.45%	-9.83%	-8.92%	22.59%	36.33%	High
JPM Greater China I2 (acc) - EUR	-0.32%	-12.48%	-6.61%	-1.34%	12.68%	28.07%	High
JPM Greater China I2 (acc) - USD	-2.40%	-16.39%	-9.73%	-8.79%	22.80%	-	High
JPM Greater China T (acc) - EUR	-0.82%	-13.37%	-8.03%	-3.33%	19.14%	33.03%	High
JPM Greater China X (acc) - USD	-2.25%	-16.13%	-9.31%	-8.23%	23.70%	37.94%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	-1.29%	10.06%	14.96%	22.75%	10.72%	7.60%	Medium
JPM India A (acc) - USD	-0.57%	9.70%	14.59%	20.24%	10.54%	8.04%	Medium
JPM India A (dist) - GBP	-0.84%	12.35%	16.87%	21.53%	9.20%	5.86%	Medium
JPM India A (dist) - USD	-0.57%	9.73%	14.62%	20.26%	10.55%	8.05%	Medium
JPM India C (acc) - EUR	1.75%	15.33%	19.32%	31.17%	10.91%	9.45%	Medium
JPM India C (acc) - USD	-0.37%	10.17%	15.32%	21.27%	11.58%	9.11%	Medium
JPM India C (dist) - USD	-0.37%	10.19%	15.34%	21.27%	11.54%	9.08%	Medium
JPM India D (acc) - EUR	1.33%	14.38%	17.85%	29.01%	8.93%	7.39%	Medium
JPM India D (acc) - USD	-0.78%	9.28%	13.93%	19.29%	9.58%	7.06%	Medium
JPM India I (acc) - USD	-0.37%	10.20%	15.37%	21.32%	11.63%	9.16%	Medium
JPM India T (acc) - EUR	1.32%	14.38%	17.84%	29.02%	8.93%	7.39%	Medium
JPM India X (acc) - USD	-0.18%	10.63%	16.02%	22.23%	12.57%	10.13%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-1.79%	5.12%	7.98%	7.24%	21.75%	27.86%	High
JPM Japan Equity A (acc) - EUR	-2.08%	6.46%	8.14%	6.44%	17.44%	25.64%	High
JPM Japan Equity A (acc) - EUR (hedged)	-1.77%	5.10%	7.80%	6.87%	21.06%	26.15%	High
JPM Japan Equity A (acc) - JPY	-1.38%	5.66%	8.52%	7.73%	22.13%	27.54%	High
JPM Japan Equity A (acc) - SGD (hedged)	-1.53%	5.54%	8.52%	7.82%	22.38%	28.59%	High
JPM Japan Equity A (acc) - USD	-4.20%	1.64%	4.44%	-3.54%	18.28%	25.07%	High
JPM Japan Equity A (acc) - USD (hedged)	-1.40%	5.77%	8.68%	7.93%	22.58%	29.25%	High
JPM Japan Equity A (dist) - GBP	-4.45%	4.04%	6.43%	-3.02%	16.25%	21.34%	High
JPM Japan Equity A (dist) - GBP (hedged)	-1.63%	5.35%	8.20%	7.52%	21.64%	27.23%	High
JPM Japan Equity A (dist) - JPY	-1.40%	5.61%	8.46%	7.63%	22.07%	27.41%	High
JPM Japan Equity A (dist) - SGD	-4.67%	2.19%	5.01%	-1.55%	18.30%	24.32%	High
JPM Japan Equity A (dist) - USD	-4.20%	1.62%	4.43%	-3.56%	18.24%	25.02%	High
JPM Japan Equity C (acc) - EUR	-1.89%	6.87%	8.75%	5.43%	18.53%	27.04%	High
JPM Japan Equity C (acc) - EUR (hedged)	-1.56%	5.53%	8.47%	7.76%	22.27%	27.68%	High
JPM Japan Equity C (acc) - JPY	-1.19%	6.07%	9.17%	8.57%	23.31%	28.99%	High
JPM Japan Equity C (acc) - USD	-4.05%	2.00%	5.03%	-2.82%	19.29%	26.39%	High
JPM Japan Equity C (acc) - USD (hedged)	-1.21%	6.19%	9.30%	8.77%	23.73%	30.73%	High
JPM Japan Equity C (dist) - GBP	-4.24%	4.50%	7.15%	-2.15%	17.42%	22.72%	High
JPM Japan Equity C (dist) - JPY	-1.20%	6.06%	9.16%	8.55%	23.28%	28.91%	High
JPM Japan Equity C (dist) - USD	-4.03%	2.01%	5.03%	-2.82%	19.30%	26.36%	High
JPM Japan Equity D (acc) - EUR	-2.31%	5.96%	7.45%	3.72%	16.34%	24.23%	High
JPM Japan Equity D (acc) - EUR (hedged)	-1.96%	4.69%	7.17%	6.05%	19.99%	24.81%	High
JPM Japan Equity D (acc) - JPY	-1.59%	5.21%	7.86%	6.83%	20.99%	26.06%	High
JPM Japan Equity D (acc) - USD	-4.41%	1.20%	3.81%	-4.30%	17.17%	23.68%	High
JPM Japan Equity I (acc) - EUR	-1.89%	6.89%	8.79%	5.49%	18.59%	27.10%	High
JPM Japan Equity I (acc) - EUR (hedged)	-1.55%	5.55%	8.50%	7.80%	22.32%	27.75%	High
JPM Japan Equity I (acc) - JPY	-1.18%	6.08%	9.19%	8.60%	23.36%	29.06%	High
JPM Japan Equity I (acc) - USD	-4.01%	2.04%	5.08%	-2.76%	19.39%	26.51%	High
JPM Japan Equity I (acc) - USD (hedged)	-1.21%	6.12%	9.34%	8.81%	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	-1.41%	5.82%	8.93%	-	-	-	High
JPM Japan Equity I2 (acc) - EUR	-1.85%	6.98%	8.92%	5.65%	18.80%	27.40%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-1.51%	5.64%	8.62%	7.96%	22.54%	28.02%	High
JPM Japan Equity I2 (acc) - USD	-3.98%	2.12%	5.19%	-	-	-	High
JPM Japan Equity J (dist) - USD	-4.22%	1.57%	4.39%	-3.63%	18.16%	24.91%	High
JPM Japan Equity X (acc) - JPY	-0.99%	6.49%	9.82%	9.43%	24.49%	30.51%	High
JPM Japan Equity X (acc) - USD	-3.82%	2.44%	5.67%	-2.02%	20.44%	27.86%	High
JPM Japan Equity X (acc) - USD (hedged)	-1.01%	6.61%	9.96%	9.64%	24.91%	32.28%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	3.07%	-4.65%	2.63%	15.14%	23.28%	20.81%	Medium
JPM Korea Equity A (acc) - USD	0.79%	-8.99%	-0.88%	6.13%	24.09%	20.27%	Medium
JPM Korea Equity A (dist) - USD	0.77%	-9.01%	-0.96%	6.09%	24.06%	20.21%	Medium
JPM Korea Equity C (acc) - EUR	3.24%	-4.27%	3.24%	16.10%	24.50%	22.21%	Medium
JPM Korea Equity C (acc) - USD	1.00%	-8.62%	-0.29%	7.01%	25.35%	21.63%	Medium
JPM Korea Equity C (dist) - GBP	0.78%	-6.40%	1.70%	7.74%	-	-	Medium
JPM Korea Equity C (dist) - USD	1.00%	-8.62%	-0.29%	7.02%	25.14%	21.27%	Medium
JPM Korea Equity D (acc) - USD	0.55%	-9.44%	-1.67%	5.10%	22.62%	18.65%	Medium
JPM Korea Equity I (acc) - EUR	3.25%	-4.25%	3.28%	16.16%	24.57%	-	Medium
JPM Korea Equity I (acc) - USD	1.01%	-8.60%	-0.26%	7.06%	25.42%	21.70%	Medium
JPM Korea Equity I2 (acc) - USD	1.05%	-8.53%	-0.15%	7.22%	25.64%	21.94%	Medium
JPM Korea Equity X (acc) - USD	1.20%	-8.25%	0.31%	7.88%	26.57%	22.97%	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-5.01%	-15.21%	-2.86%	-7.88%	-10.72%	0.18%	High
JPM Latin America Equity A (acc) - SGD	-7.48%	-18.57%	-5.57%	-13.24%	-10.17%	-0.51%	High
JPM Latin America Equity A (acc) - USD	-7.08%	-19.07%	-6.20%	-15.10%	-10.28%	-0.17%	High
JPM Latin America Equity A (dist) - USD	-7.09%	-18.99%	-6.09%	-15.01%	-10.24%	-0.10%	High
JPM Latin America Equity C (acc) - EUR	-4.83%	-14.90%	-2.31%	-7.18%	-10.13%	0.95%	High
JPM Latin America Equity C (acc) - USD	-6.92%	-18.77%	-5.65%	-14.44%	-9.67%	0.59%	High
JPM Latin America Equity C (dist) - USD	-6.91%	-18.54%	-5.39%	-14.21%	-9.60%	0.73%	High
JPM Latin America Equity D (acc) - EUR	-5.25%	-15.63%	-3.58%	-8.79%	-11.50%	-0.81%	High
JPM Latin America Equity D (acc) - USD	-7.32%	-19.49%	-6.90%	-15.94%	-11.06%	-1.16%	High
JPM Latin America Equity I (acc) - JPY	-4.15%	-15.53%	-1.92%	-4.40%	-7.31%	2.09%	High
JPM Latin America Equity I (acc) - USD	-6.90%	-18.74%	-5.62%	-14.39%	-9.64%	0.63%	High
JPM Latin America Equity I2 (dist) - USD	-6.83%	-18.45%	-5.23%	-13.99%	-9.39%	0.99%	High
JPM Latin America Equity X (acc) - USD	-6.70%	-18.41%	-5.04%	-13.69%	-8.94%	1.51%	High

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	-0.70%	-1.21%	2.04%	7.31%	14.22%	22.71%	Medium
JPM Pacific Equity A (acc) - USD	-2.86%	-5.71%	-1.46%	-1.10%	14.93%	22.07%	Medium
JPM Pacific Equity A (dist) - GBP	-3.10%	-3.46%	0.49%	-0.46%	13.14%	18.68%	Medium
JPM Pacific Equity A (dist) - USD	-2.84%	-5.69%	-1.41%	-1.05%	14.99%	22.16%	Medium
JPM Pacific Equity C (acc) - EUR	-0.51%	-0.82%	2.66%	8.18%	15.27%	24.09%	Medium
JPM Pacific Equity C (acc) - USD	-2.66%	-5.32%	-0.85%	-0.28%	16.01%	23.49%	Medium
JPM Pacific Equity C (dist) - USD	-2.66%	-5.31%	-0.83%	-0.27%	15.98%	23.32%	Medium
JPM Pacific Equity D (acc) - EUR	-0.88%	-1.59%	1.43%	6.46%	13.22%	21.45%	Medium
JPM Pacific Equity D (acc) - USD	-3.04%	-6.06%	-1.99%	-1.81%	14.00%	20.89%	Medium
JPM Pacific Equity I (acc) - USD	-2.65%	-5.31%	-0.82%	-0.24%	16.07%	23.56%	Medium
JPM Pacific Equity I (dist) - EUR	-0.50%	-0.79%	2.69%	8.23%	-	-	Medium
JPM Pacific Equity I2 (acc) - EUR	-0.46%	-0.73%	2.81%	8.39%	-	-	Medium
JPM Pacific Equity I2 (acc) - USD	-2.62%	-5.24%	-0.71%	-0.10%	-	-	Medium
JPM Pacific Equity X (acc) - USD	-2.47%	-4.95%	-0.25%	0.52%	17.08%	24.87%	Medium
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-6.48%	-2.13%	9.52%	15.08%	5.69%	18.72%	High
JPM Russia A (dist) - USD	-6.57%	-1.94%	9.75%	15.32%	5.28%	17.86%	High
JPM Russia C (acc) - USD	-6.35%	-1.84%	10.04%	15.85%	6.47%	19.84%	High
JPM Russia C (dist) - USD	-6.35%	-1.55%	10.39%	16.22%	6.06%	19.05%	High
JPM Russia D (acc) - EUR	-4.69%	2.00%	12.54%	23.34%	4.03%	17.61%	High
JPM Russia D (acc) - USD	-6.70%	-2.66%	8.74%	13.94%	4.58%	17.21%	High
JPM Russia F (acc) - USD+	-	-	-	-	-	-	High
JPM Russia I (acc) - EUR	-4.26%	-	-	-	-	-	High
JPM Russia I (acc) - USD	-6.27%	-1.77%	10.19%	16.03%	6.62%	20.01%	High
JPM Russia T (acc) - EUR	-4.69%	1.99%	12.55%	23.34%	4.03%	17.62%	High
JPM Russia X (acc) - USD	-6.14%	-1.34%	10.88%	17.00%	7.54%	21.34%	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	13.66%	16.09%	25.45%	43.77%	40.81%	47.43%	Medium
JPM Taiwan A (acc) - USD	11.19%	10.83%	21.17%	32.81%	41.75%	46.57%	Medium
JPM Taiwan A (dist) - HKD	11.36%	11.27%	21.59%	33.62%	41.56%	45.44%	Medium
JPM Taiwan A (dist) - USD	11.19%	10.80%	21.15%	32.79%	41.32%	45.37%	Medium
JPM Taiwan C (acc) - USD	11.43%	11.28%	21.95%	33.95%	43.32%	48.64%	Medium
JPM Taiwan C (dist) - GBP	11.19%	14.01%	24.39%	-	-	-	Medium
JPM Taiwan C (dist) - USD	11.43%	11.21%	21.86%	33.85%	42.54%	46.77%	Medium
JPM Taiwan D (acc) - USD	10.90%	10.26%	20.27%	31.49%	39.93%	44.22%	Medium
JPM Taiwan I (acc) - EUR	13.92%	16.61%	26.30%	45.05%	42.46%	49.61%	Medium
JPM Taiwan I (acc) - USD	11.44%	11.31%	21.97%	33.99%	43.40%	-	Medium
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-9.22%	-14.89%	-7.20%	-12.59%	11.92%	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-9.21%	-14.78%	-7.10%	-12.24%	12.23%	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-8.94%	-14.33%	-6.57%	-11.52%	13.37%	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-8.81%	-14.09%	-6.31%	-11.40%	13.61%	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.83%	-14.21%	-6.32%	-11.37%	13.54%	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	-8.85%	-14.55%	-6.62%	-12.75%	13.58%	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-9.23%	-14.91%	-7.22%	-12.60%	11.91%	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-9.24%	-14.83%	-7.16%	-12.32%	12.17%	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-8.94%	-14.33%	-6.57%	-11.51%	13.39%	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	-8.86%	-14.57%	-6.67%	-12.82%	13.51%	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-9.13%	-14.71%	-6.90%	-12.20%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-9.13%	-14.63%	-6.84%	-11.91%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	-8.78%	-14.40%	-6.26%	-12.43%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-9.00%	-12.34%	-4.51%	-	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	-8.78%	-14.40%	-6.37%	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-9.11%	-14.68%	-6.85%	-12.14%	12.57%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-9.12%	-14.60%	-6.79%	-11.85%	12.83%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-8.82%	-14.10%	-6.20%	-11.05%	14.05%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-8.67%	-13.96%	-5.96%	-10.88%	14.29%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-8.75%	-14.36%	-6.31%	-12.36%	14.17%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-9.11%	-14.68%	-6.85%	-12.14%	12.57%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-9.12%	-14.61%	-6.80%	-11.86%	12.82%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-8.82%	-14.10%	-6.19%	-11.04%	14.05%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-8.75%	-14.36%	-6.31%	-12.37%	14.17%	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-9.44%	-15.22%	-7.80%	-13.13%	10.97%	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	-9.11%	-15.03%	-7.40%	-13.72%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-6.82%	-10.37%	-3.10%	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-9.13%	-14.62%	-6.82%	-11.89%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-9.11%	-14.59%	-6.77%	-11.82%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-8.75%	-14.35%	-6.29%	-12.34%	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	-8.82%	-14.10%	-6.19%	-11.03%	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	-8.74%	-14.35%	-6.27%	-12.33%	-	-	High

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	5.58%	6.89%	14.38%	24.21%	23.32%	29.45%	Medium
JPM US Equity All Cap A (acc) - EUR	8.24%	12.35%	18.98%	35.25%	24.29%	32.15%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	5.63%	6.78%	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - USD	5.99%	7.39%	15.10%	25.17%	25.28%	31.85%	Medium
JPM US Equity All Cap C (acc) - EUR	8.49%	12.86%	19.80%	36.50%	25.70%	34.03%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	5.90%	7.31%	14.90%	25.01%	25.01%	30.33%	Medium
JPM US Equity All Cap C (acc) - USD	6.23%	7.82%	15.81%	26.21%	26.53%	33.49%	Medium
JPM US Equity All Cap C (dist) - GBP	5.95%	10.40%	18.09%	27.54%	24.73%	29.81%	Medium
JPM US Equity All Cap I (acc) - EUR	8.50%	12.88%	19.84%	36.56%	25.76%	34.10%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	5.91%	7.32%	14.94%	25.06%	25.07%	30.40%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	5.94%	7.38%	15.02%	25.19%	25.22%	30.60%	Medium
JPM US Equity All Cap X (acc) - USD	6.42%	8.20%	16.43%	27.11%	27.62%	34.92%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	6.65%	8.15%	16.74%	16.86%	39.33%	46.11%	Medium
JPM US Growth A (acc) - USD	6.95%	8.64%	17.65%	18.11%	41.11%	50.09%	Medium
JPM US Growth A (dist) - GBP	6.66%	8.10%	19.88%	19.26%	38.92%	45.48%	Medium
JPM US Growth A (dist) - USD	6.92%	8.59%	17.59%	18.03%	40.97%	49.88%	Medium
JPM US Growth C (acc) - EUR (hedged)	6.92%	8.68%	17.58%	18.00%	41.09%	48.49%	Medium
JPM US Growth C (acc) - USD	7.20%	9.17%	18.46%	19.22%	42.79%	52.42%	Medium
JPM US Growth C (dist) - GBP	6.92%	11.78%	20.80%	20.48%	40.73%	47.89%	Medium
JPM US Growth C (dist) - USD	7.20%	9.15%	18.45%	19.21%	42.79%	52.42%	Medium
JPM US Growth D (acc) - EUR (hedged)	6.47%	7.76%	16.10%	16.02%	38.02%	44.37%	Medium
JPM US Growth D (acc) - USD	6.76%	8.22%	16.94%	17.22%	39.71%	48.14%	Medium
JPM US Growth I (acc) - JPY	10.38%	13.52%	23.15%	33.19%	48.40%	56.49%	Medium
JPM US Growth I (acc) - JPY (hedged)	7.23%	9.10%	18.38%	-	-	-	Medium
JPM US Growth I (acc) - USD	7.21%	9.17%	18.49%	19.26%	42.87%	52.53%	Medium
JPM US Growth I (dist) - GBP	6.94%	11.80%	20.84%	20.53%	40.81%	47.99%	Medium
JPM US Growth I (dist) - USD	7.21%	9.17%	18.49%	19.25%	42.87%	52.53%	Medium
JPM US Growth I2 (acc) - USD	7.23%	9.22%	18.55%	19.31%	43.07%	52.80%	Medium
JPM US Growth T (acc) - EUR (hedged)	6.47%	7.76%	16.11%	16.04%	38.05%	44.39%	Medium
JPM US Growth X (acc) - USD	7.38%	9.52%	19.03%	19.99%	44.02%	54.14%	Medium
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	2.26%	3.32%	6.90%	11.31%	12.13%	11.84%	Medium
JPM US Hedged Equity A (acc) - USD	2.52%	3.79%	7.62%	12.23%	13.42%	14.16%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	2.40%	3.61%	7.34%	11.92%	12.79%	12.58%	Medium
JPM US Hedged Equity C (acc) - USD	2.65%	4.06%	8.02%	12.79%	14.08%	14.92%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	2.55%	-	-	-	-	-	Medium
JPM US Hedged Equity I (acc) - USD	2.67%	4.09%	8.08%	12.85%	14.15%	14.99%	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	2.57%	-	-	-	-	-	Medium
JPM US Hedged Equity X (dist) - USD	2.84%	-	-	-	-	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	10.32%	5.47%	12.12%	10.11%	13.86%	8.50%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	10.46%	5.52%	12.00%	10.21%	14.05%	8.71%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	10.49%	5.97%	12.96%	11.19%	15.27%	10.67%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	10.30%	5.44%	11.79%	9.40%	-	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10.50%	5.96%	12.72%	11.24%	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	10.54%	5.89%	12.86%	10.93%	14.84%	9.50%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	10.73%	6.42%	13.68%	12.13%	16.25%	11.71%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	10.54%	5.89%	11.16%	9.77%	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	10.51%	6.09%	13.30%	11.67%	15.64%	10.56%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	10.73%	6.43%	12.28%	10.48%	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	10.09%	5.05%	11.03%	9.24%	12.82%	7.49%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	10.29%	5.57%	12.05%	10.42%	14.25%	9.66%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - JPY (hedged)	10.88%	6.38%	13.66%	11.87%	15.75%	10.20%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (dist) - EUR (hedged)	10.54%	5.91%	11.78%	-	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (dist) - EUR (hedged)	10.59%	6.00%	12.99%	11.13%	15.10%	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (dist) - GBP (hedged)	10.55%	6.19%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (dist) - USD+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity D2 (perf) (acc) - EUR (hedged)	10.65%	6.11%	12.89%	11.42%	15.36%	10.00%	Medium
JPM US Opportunistic Long-Short Equity D2 (perf) (acc) - JPY (hedged)	10.97%	6.58%	13.98%	12.31%	16.34%	10.75%	Medium
JPM US Opportunistic Long-Short Equity X2 (perf) (acc) - USD	10.96%	6.85%	14.37%	13.03%	17.31%	12.80%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	2.65%	11.03%	19.24%	20.70%	26.66%	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	-	2.83%	11.54%	19.95%	21.77%	29.27%	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	-	2.80%	11.52%	19.93%	21.78%	29.40%	Medium
JPM US Research Enhanced Index Equity X (acc) - USD	-	2.89%	11.67%	20.16%	22.06%	29.74%	Medium

(2) This Sub-Fund was liquidated on 24 September 2021. Performance has been calculated with the last available NAV date.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	12.90%	17.58%	25.22%	39.18%	28.76%	35.50%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.24%	11.80%	20.11%	27.53%	28.07%	31.73%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	10.82%	12.73%	21.27%	29.01%	29.37%	33.03%	Medium
JPM US Select Equity Plus A (acc) - USD	10.52%	12.32%	21.03%	28.67%	29.63%	35.00%	Medium
JPM US Select Equity Plus A (dist) - EUR	12.87%	17.51%	25.13%	39.05%	28.60%	35.31%	Medium
JPM US Select Equity Plus A (dist) - GBP	10.23%	14.95%	23.34%	29.95%	27.69%	31.17%	Medium
JPM US Select Equity Plus A (dist) - USD	10.55%	12.32%	21.06%	28.68%	29.59%	34.92%	Medium
JPM US Select Equity Plus C (acc) - EUR	13.13%	18.07%	26.02%	40.37%	30.11%	37.29%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.50%	12.33%	20.92%	28.64%	29.49%	33.49%	Medium
JPM US Select Equity Plus C (acc) - USD	10.79%	12.82%	21.86%	29.80%	31.01%	36.76%	Medium
JPM US Select Equity Plus C (dist) - GBP	10.49%	15.52%	24.23%	31.16%	29.20%	33.03%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	10.55%	12.54%	21.47%	29.36%	29.95%	34.60%	Medium
JPM US Select Equity Plus C (dist) - USD	10.78%	12.80%	21.82%	29.78%	31.01%	36.75%	Medium
JPM US Select Equity Plus D (acc) - EUR	12.65%	17.07%	24.43%	38.01%	27.44%	33.79%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.07%	11.41%	19.44%	26.49%	26.84%	30.17%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	10.42%	11.95%	20.04%	27.27%	27.79%	32.26%	Medium
JPM US Select Equity Plus D (acc) - USD	10.33%	11.88%	20.34%	27.72%	28.41%	33.45%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.51%	12.35%	20.96%	28.69%	29.54%	33.55%	Medium
JPM US Select Equity Plus I (acc) - USD	10.79%	12.84%	21.87%	29.84%	31.07%	36.83%	Medium
JPM US Select Equity Plus I (dist) - USD	10.78%	12.82%	21.85%	29.83%	31.06%	36.81%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.53%	12.39%	21.04%	28.80%	29.69%	33.75%	Medium
JPM US Select Equity Plus I2 (acc) - USD	10.82%	12.89%	21.96%	29.97%	31.23%	37.04%	Medium
JPM US Select Equity Plus T (acc) - EUR	12.65%	17.07%	24.43%	38.01%	27.44%	33.79%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	10.02%	11.36%	19.37%	26.45%	26.81%	30.14%	Medium
JPM US Select Equity Plus X (acc) - USD	10.98%	13.22%	22.50%	30.73%	32.17%	38.25%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	0.51%	-2.42%	-1.98%	1.00%	19.98%	31.37%	High
JPM US Small Cap Growth A (acc) - USD	-1.58%	-6.75%	-5.22%	-6.59%	20.81%	30.93%	High
JPM US Small Cap Growth A (dist) - GBP	-1.86%	-4.57%	-3.43%	-5.67%	19.15%	27.40%	High
JPM US Small Cap Growth A (dist) - USD	-1.60%	-6.78%	-5.25%	-6.61%	20.80%	30.90%	High
JPM US Small Cap Growth C (acc) - EUR	0.72%	-2.00%	-1.34%	1.90%	21.28%	33.18%	High
JPM US Small Cap Growth C (acc) - USD	-1.39%	-6.38%	-4.63%	-5.79%	22.06%	32.65%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	-1.95%	-7.14%	-	-	-	-	High
JPM US Small Cap Growth C (dist) - USD	-1.39%	-6.38%	-4.63%	-5.79%	22.06%	32.65%	High
JPM US Small Cap Growth D (acc) - USD	-1.80%	-7.14%	-5.80%	-7.32%	19.71%	29.45%	High
JPM US Small Cap Growth I (acc) - USD	-1.37%	-6.36%	-4.60%	-	-	-	High
JPM US Small Cap Growth I (dist) - USD	-1.37%	-6.36%	-4.60%	-5.75%	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	-1.35%	-6.30%	-4.52%	-5.64%	22.28%	32.94%	High
JPM US Small Cap Growth X (acc) - USD	-1.22%	-6.05%	-4.13%	-5.13%	23.08%	34.05%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.99%	2.78%	5.24%	12.98%	14.60%	20.58%	Medium
JPM US Smaller Companies A (acc) - USD	3.40%	3.40%	6.30%	14.40%	16.10%	23.46%	Medium
JPM US Smaller Companies A (dist) - USD	3.39%	3.38%	6.26%	14.35%	16.06%	23.42%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	3.20%	3.19%	5.89%	13.90%	15.69%	21.96%	Medium
JPM US Smaller Companies C (acc) - USD	3.60%	3.79%	6.89%	15.26%	17.12%	24.79%	Medium
JPM US Smaller Companies C (dist) - USD	3.60%	3.79%	6.89%	15.26%	17.09%	24.73%	Medium
JPM US Smaller Companies D (acc) - USD	3.13%	2.83%	5.42%	13.16%	14.68%	21.64%	Medium
JPM US Smaller Companies I (acc) - EUR	5.81%	-	-	-	-	-	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	3.21%	3.21%	5.91%	13.95%	15.76%	22.04%	Medium
JPM US Smaller Companies I (acc) - USD	3.61%	3.81%	6.92%	15.30%	17.17%	24.85%	Medium
JPM US Smaller Companies I (dist) - USD	3.61%	3.80%	6.92%	15.29%	17.13%	24.78%	Medium
JPM US Smaller Companies X (acc) - USD	3.83%	4.21%	7.53%	16.19%	18.21%	26.18%	Medium
JPMorgan Funds - US Sustainable Equity Fund (3)							
JPM US Sustainable Equity A (acc) - EUR (hedged)	10.04%	-	-	-	-	-	Medium
JPM US Sustainable Equity A (acc) - USD	10.33%	-	-	-	-	-	Medium
JPM US Sustainable Equity A (dist) - USD	10.35%	-	-	-	-	-	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	10.36%	-	-	-	-	-	Medium
JPM US Sustainable Equity C (acc) - USD	10.65%	-	-	-	-	-	Medium
JPM US Sustainable Equity C (dist) - USD	10.64%	-	-	-	-	-	Medium
JPM US Sustainable Equity C2 (acc) - USD	10.64%	-	-	-	-	-	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	9.86%	-	-	-	-	-	Medium
JPM US Sustainable Equity D (acc) - USD	10.12%	-	-	-	-	-	Medium
JPM US Sustainable Equity I (acc) - USD	10.64%	-	-	-	-	-	Medium
JPM US Sustainable Equity I2 (acc) - USD	10.65%	-	-	-	-	-	Medium
JPM US Sustainable Equity S2 (acc) - USD	10.74%	-	-	-	-	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	9.86%	-	-	-	-	-	Medium
JPM US Sustainable Equity T (acc) - USD	10.13%	-	-	-	-	-	Medium

(3) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	9.47%	9.12%	19.27%	21.97%	54.30%	66.75%	High
JPM US Technology A (acc) - HKD	7.28%	4.64%	15.57%	13.33%	55.52%	65.27%	High
JPM US Technology A (acc) - SGD	6.38%	4.53%	15.61%	15.04%	55.56%	64.64%	High
JPM US Technology A (acc) - USD	7.18%	4.23%	15.27%	12.75%	55.41%	65.90%	High
JPM US Technology A (dist) - GBP	6.87%	6.71%	17.50%	13.84%	52.88%	60.46%	High
JPM US Technology A (dist) - USD	7.19%	4.23%	15.27%	12.75%	55.38%	65.87%	High
JPM US Technology C (acc) - EUR	9.70%	9.59%	20.05%	23.03%	56.12%	69.40%	High
JPM US Technology C (acc) - USD	7.41%	4.70%	16.04%	13.76%	57.32%	68.60%	High
JPM US Technology C (dist) - GBP	7.13%	7.20%	18.32%	14.95%	54.88%	-	High
JPM US Technology C (dist) - USD	7.41%	4.69%	16.04%	13.74%	57.28%	68.57%	High
JPM US Technology D (acc) - EUR	9.19%	8.56%	18.38%	20.75%	52.20%	63.75%	High
JPM US Technology D (acc) - USD	6.98%	3.73%	14.46%	11.68%	53.37%	63.12%	High
JPM US Technology F (acc) - USD	6.89%	3.67%	14.35%	11.55%	-	-	High
JPM US Technology I (acc) - JPY+	-	-	-	-	-	-	High
JPM US Technology I (acc) - JPY (hedged)+	-	-	-	-	-	-	High
JPM US Technology I (acc) - USD	7.42%	4.71%	16.06%	13.78%	57.36%	68.70%	High
JPM US Technology I2 (acc) - EUR	9.74%	9.67%	20.17%	23.21%	56.42%	-	High
JPM US Technology I2 (acc) - USD	7.45%	4.76%	16.15%	13.90%	57.58%	68.98%	High
JPM US Technology X (acc) - USD	7.59%	5.05%	16.63%	14.52%	58.77%	70.72%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	8.04%	11.54%	16.17%	36.86%	14.05%	22.01%	Medium
JPM US Value A (acc) - EUR (hedged)	5.44%	6.05%	11.44%	25.40%	13.66%	19.16%	Medium
JPM US Value A (acc) - SGD	5.01%	6.85%	12.60%	29.16%	14.91%	20.94%	Medium
JPM US Value A (acc) - USD	5.78%	6.55%	12.28%	26.56%	14.83%	21.70%	Medium
JPM US Value A (dist) - GBP	5.48%	9.06%	14.46%	27.82%	13.27%	18.63%	Medium
JPM US Value A (dist) - USD	5.79%	6.55%	12.30%	26.59%	14.80%	21.66%	Medium
JPM US Value C (acc) - EUR	8.29%	12.05%	16.99%	38.17%	15.31%	23.68%	Medium
JPM US Value C (acc) - EUR (hedged)	5.69%	6.51%	12.16%	26.59%	14.81%	20.63%	Medium
JPM US Value C (acc) - USD	6.03%	7.06%	13.09%	27.79%	16.05%	23.25%	Medium
JPM US Value C (dist) - GBP	5.75%	9.57%	15.26%	29.04%	14.34%	19.93%	Medium
JPM US Value C (dist) - USD	6.02%	7.01%	13.04%	27.77%	15.97%	23.01%	Medium
JPM US Value D (acc) - EUR (hedged)	5.25%	5.66%	10.78%	24.44%	12.65%	17.93%	Medium
JPM US Value D (acc) - USD	5.59%	6.14%	11.67%	25.61%	13.86%	20.45%	Medium
JPM US Value I (acc) - EUR	8.29%	12.07%	17.02%	38.22%	15.41%	23.78%	Medium
JPM US Value I (acc) - EUR (hedged)	5.70%	6.54%	12.21%	26.62%	14.88%	20.69%	Medium
JPM US Value I (acc) - USD	6.03%	7.06%	13.11%	27.79%	16.08%	23.30%	Medium
JPM US Value I (dist) - USD	6.03%	7.02%	13.07%	27.74%	15.83%	22.91%	Medium
JPM US Value I2 (acc) - EUR	8.33%	12.13%	17.13%	38.38%	15.51%	23.94%	Medium
JPM US Value I2 (acc) - EUR (hedged)	5.72%	6.59%	12.30%	26.75%	14.98%	20.83%	Medium
JPM US Value I2 (acc) - USD	6.06%	7.12%	13.20%	27.92%	16.22%	23.47%	Medium
JPM US Value X (acc) - EUR (hedged)	5.86%	6.86%	12.72%	27.39%	15.66%	21.67%	Medium
JPM US Value X (acc) - USD	6.21%	7.40%	13.64%	28.57%	16.91%	24.35%	Medium
JPM US Value X (dist) - USD	6.19%	7.38%	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	1.31%	-1.22%	0.74%	4.84%	5.81%	7.84%	Medium
JPM Asia Pacific Income A (acc) - USD	1.17%	-1.59%	0.46%	4.29%	5.74%	8.05%	Medium
JPM Asia Pacific Income A (dist) - USD	1.20%	-1.58%	0.50%	4.32%	5.58%	7.78%	Medium
JPM Asia Pacific Income A (div) - SGD	0.50%	-1.25%	0.78%	6.42%	5.58%	7.16%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.02%	-1.88%	0.05%	3.76%	3.89%	6.02%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	0.96%	-1.90%	0.15%	3.84%	4.44%	6.54%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	0.86%	-2.18%	-0.43%	3.17%	4.13%	5.58%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.03%	-1.84%	0.08%	3.89%	4.33%	6.12%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.13%	-1.73%	0.26%	3.97%	4.55%	6.52%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.90%	-0.29%	2.44%	6.87%	7.33%	8.89%	Medium
JPM Asia Pacific Income A (mth) - HKD	1.29%	-1.25%	0.78%	4.81%	5.43%	7.35%	Medium
JPM Asia Pacific Income A (mth) - SGD	0.41%	-1.30%	0.79%	6.42%	5.54%	7.12%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.13%	-1.67%	0.38%	4.27%	4.96%	6.95%	Medium
JPM Asia Pacific Income A (mth) - USD	1.17%	-1.61%	0.48%	4.29%	5.39%	7.55%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	1.39%	-1.16%	1.09%	5.16%	6.67%	9.10%	Medium
JPM Asia Pacific Income C (dist) - USD	1.37%	-1.18%	1.10%	5.16%	6.37%	8.68%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	1.23%	-1.50%	0.23%	4.52%	4.76%	6.96%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	1.06%	-1.77%	0.64%	4.13%	5.05%	6.55%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	1.23%	-1.43%	0.75%	4.76%	5.25%	7.08%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	1.34%	-1.23%	0.90%	4.82%	5.46%	7.54%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.07%	0.16%	2.94%	7.74%	8.28%	-	Medium
JPM Asia Pacific Income C (mth) - HKD	1.50%	-0.81%	1.30%	5.63%	6.29%	8.26%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	1.36%	-1.31%	0.95%	5.02%	5.83%	7.85%	Medium
JPM Asia Pacific Income C (mth) - USD	1.36%	-1.21%	1.08%	5.12%	6.26%	8.50%	Medium
JPM Asia Pacific Income D (acc) - USD	1.08%	-1.81%	0.12%	3.81%	5.25%	7.50%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	0.75%	-2.36%	-0.70%	2.77%	3.61%	4.94%	Medium
JPM Asia Pacific Income D (mth) - USD	1.03%	-1.86%	0.10%	3.78%	4.88%	6.99%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	0.71%	-2.48%	-0.79%	2.59%	2.81%	4.88%	Medium
JPM Asia Pacific Income F (mth) - USD	0.91%	-2.10%	-0.28%	3.25%	4.31%	6.38%	Medium
JPM Asia Pacific Income I (acc) - EUR	3.54%	-	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	1.39%	-1.19%	1.10%	5.17%	6.68%	9.11%	Medium
JPM Asia Pacific Income X (acc) - USD	1.59%	-0.80%	1.69%	5.97%	7.59%	10.12%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.47%	-1.51%	1.12%	1.56%	5.08%	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	3.99%	3.59%	5.30%	10.71%	6.52%	11.18%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.54%	-1.42%	1.27%	1.82%	5.74%	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.68%	-1.23%	1.60%	2.12%	6.51%	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.73%	-1.12%	1.70%	2.27%	7.09%	10.78%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.98%	3.54%	5.25%	10.65%	6.36%	10.82%	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.95%	3.51%	5.16%	10.50%	5.94%	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.50%	-1.56%	1.11%	1.56%	4.69%	8.17%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.36%	-1.75%	0.77%	1.12%	5.08%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.89%	-0.76%	1.98%	2.90%	6.67%	9.78%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	1.16%	-0.57%	2.24%	4.70%	6.96%	9.74%	Medium
JPM Total Emerging Markets Income A (mth) - USD (hedged)	1.72%	-1.27%	1.58%	2.13%	6.09%	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.70%	-1.15%	1.68%	2.25%	6.60%	10.01%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	4.16%	3.96%	5.88%	11.52%	7.36%	12.17%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.82%	3.25%	4.79%	9.99%	5.79%	10.32%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.57%	-1.45%	1.20%	1.61%	6.36%	9.93%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.81%	3.20%	4.67%	9.82%	5.27%	9.58%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.78%	3.17%	4.66%	9.79%	5.22%	9.55%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.56%	-1.35%	1.25%	1.90%	6.31%	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.59%	-1.32%	1.42%	1.98%	-	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-2.68%	-3.59%	2.54%	0.62%	16.01%	14.69%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-2.69%	-3.54%	2.64%	0.86%	16.28%	15.10%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-2.81%	-3.61%	2.63%	0.88%	16.03%	14.95%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-2.45%	-3.11%	3.28%	1.70%	17.74%	17.60%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.69%	-3.54%	2.64%	0.86%	16.23%	15.04%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-2.69%	-3.42%	2.89%	1.16%	16.16%	15.57%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-4.74%	-7.88%	-0.84%	-6.83%	16.89%	14.57%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-2.56%	-3.34%	2.92%	1.12%	16.70%	15.48%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-2.57%	-3.29%	3.03%	1.40%	16.97%	15.84%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-2.31%	-2.81%	3.73%	2.31%	18.55%	18.52%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-2.57%	-3.27%	3.05%	1.40%	16.89%	15.73%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-2.53%	-3.07%	3.44%	1.86%	16.96%	16.41%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-4.60%	-7.59%	-0.40%	-6.25%	17.68%	15.35%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-2.51%	-3.18%	3.19%	1.61%	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-2.86%	-3.84%	2.19%	0.29%	15.58%	14.33%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-2.59%	-3.28%	3.01%	1.38%	16.99%	15.87%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-2.55%	-3.24%	3.09%	1.45%	17.00%	15.82%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-2.50%	-3.16%	3.24%	1.66%	17.35%	16.27%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-2.84%	-3.84%	2.18%	0.28%	15.54%	14.29%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-2.40%	-2.92%	3.61%	2.17%	18.01%	17.01%	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	-2.32%	-2.62%	4.09%	2.70%	18.02%	17.50%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.11%	-0.32%	0.43%	-1.26%	2.16%	3.35%	Medium
JPM Aggregate Bond A (acc) - USD	0.13%	0.13%	1.08%	-0.44%	3.33%	5.26%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.18%	-0.36%	0.44%	-1.27%	2.16%	3.32%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.07%	-0.15%	0.73%	-0.88%	2.58%	3.79%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.03%	-0.00	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	0.21%	0.30%	1.37%	-0.04%	3.74%	5.72%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.06%	-0.13%	0.74%	-0.86%	2.58%	3.78%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	0.11%	0.19%	1.25%	-0.18%	3.20%	4.67%	Medium
JPM Aggregate Bond C (dist) - USD	0.21%	0.30%	1.38%	-0.03%	3.73%	5.66%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.27%	-0.56%	0.12%	-1.67%	1.74%	2.89%	Medium
JPM Aggregate Bond D (acc) - USD	0.00%	-0.10%	0.77%	-0.83%	2.88%	4.78%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.06%	-0.13%	0.76%	-0.84%	2.62%	3.84%	Medium
JPM Aggregate Bond D (acc) - USD	0.21%	0.32%	1.41%	-	3.78%	5.77%	Medium
JPM Aggregate Bond D2 (acc) - EUR (hedged)	-0.02%	-0.06%	0.87%	-0.70%	2.76%	3.97%	Medium
JPM Aggregate Bond D2 (acc) - USD	0.25%	0.39%	1.50%	0.14%	3.93%	5.92%	Medium
JPM Aggregate Bond D2 (dist) - EUR (hedged)	-0.03%	-0.06%	0.88%	-0.70%	2.76%	3.95%	Medium
JPM Aggregate Bond D2 (dist) - GBP (hedged)	0.14%	0.29%	1.39%	-	3.39%	4.84%	Medium
JPM Aggregate Bond D2 (dist) - USD	0.24%	0.41%	1.53%	0.16%	3.92%	5.86%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.02%	-0.07%	0.85%	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.30%	0.50%	1.68%	0.36%	4.17%	6.21%	Medium
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-1.29%	-1.80%	-1.72%	-2.34%	-	-	Medium
JPM China Bond Opportunities A (acc) - USD	-1.04%	-1.35%	-1.07%	-1.47%	-	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-0.41%	-0.02%	0.84%	0.95%	-	-	Medium
JPM China Bond Opportunities A (mth) - HKD	-0.94%	-1.04%	-0.83%	-0.90%	-	-	Medium
JPM China Bond Opportunities A (mth) - USD	-1.06%	-1.36%	-1.05%	-1.44%	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR	1.20%	3.53%	2.77%	7.17%	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-1.15%	-1.52%	-1.30%	-1.80%	-	-	Medium
JPM China Bond Opportunities C (acc) - RMB	-2.40%	-2.69%	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - SGD (hedged)	-0.90%	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	-0.91%	-1.08%	-0.66%	-0.97%	-	-	Medium
JPM China Bond Opportunities C (dist) - RMB	-2.51%	-2.69%	-	-	-	-	Medium
JPM China Bond Opportunities C (dist) - USD	-0.91%	-1.07%	-	-	-	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)	-0.31%	0.27%	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - RMB	-2.45%	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - SGD (hedged)	-0.84%	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - USD	-0.92%	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-1.42%	-2.04%	-2.08%	-2.82%	-	-	Medium
JPM China Bond Opportunities D (acc) - USD	-1.17%	-1.60%	-1.44%	-2.00%	-	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	-1.13%	-1.49%	-1.26%	-	-	-	Medium
JPM China Bond Opportunities S2 (acc) - USD	-0.84%	-0.95%	-0.46%	-	-	-	Medium
JPM China Bond Opportunities X (acc) - EUR	-0.77%	-0.81%	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	-1.31%	-1.02%	1.56%	-1.36%	1.95%	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	-1.40%	-1.19%	1.31%	-1.72%	2.04%	4.82%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	-1.23%	-0.85%	1.83%	-1.03%	2.31%	5.48%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	-1.18%	-1.22%	0.14%	-1.53%	2.26%	4.42%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-1.13%	-1.09%	0.35%	-1.23%	2.57%	4.82%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	-0.85%	-0.62%	1.01%	-0.36%	3.81%	6.89%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	-0.75%	-0.54%	0.11%	1.84%	2.53%	4.86%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-1.16%	-1.06%	0.36%	-1.24%	2.48%	4.63%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	-0.88%	-0.61%	1.00%	-0.38%	3.67%	6.59%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-1.14%	-1.09%	0.35%	-1.23%	2.39%	4.53%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	-0.88%	-0.67%	0.94%	-0.43%	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-1.02%	-0.87%	0.78%	-0.74%	2.39%	5.25%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	-0.86%	-0.57%	1.10%	-0.33%	3.26%	6.01%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	-0.85%	-0.61%	1.01%	-0.37%	3.60%	6.49%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	-1.04%	-0.93%	0.58%	-0.94%	2.89%	5.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-1.01%	-0.84%	0.74%	-0.73%	3.11%	5.42%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	-0.98%	-0.70%	0.98%	-0.38%	3.17%	5.65%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	-0.73%	-0.37%	1.40%	0.16%	4.39%	7.53%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	-0.60%	-0.24%	0.56%	2.46%	3.16%	5.55%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	-1.02%	-0.75%	0.82%	-0.64%	3.08%	5.25%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	-0.85%	-0.43%	1.30%	0.02%	3.24%	5.82%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	-0.73%	-0.30%	1.46%	0.22%	4.31%	7.27%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-1.02%	-0.83%	0.74%	-0.72%	2.94%	5.11%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	-0.73%	-0.37%	1.39%	0.13%	4.15%	7.09%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-1.02%	-0.88%	0.66%	-0.84%	3.00%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	-0.99%	-0.79%	0.81%	-0.63%	3.21%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-0.70%	-0.32%	1.47%	0.25%	4.49%	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	-0.99%	-0.69%	0.91%	-0.53%	3.19%	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-0.71%	-0.32%	1.47%	0.25%	4.26%	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	-1.26%	-1.35%	-0.04%	-1.74%	2.02%	4.22%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	-1.01%	-0.92%	0.56%	-0.94%	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-1.27%	-1.34%	-0.02%	-1.70%	1.92%	4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	-1.01%	-0.91%	0.57%	-0.92%	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	-1.28%	-1.37%	-0.06%	-1.77%	1.85%	3.95%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	-1.01%	-0.90%	0.57%	-0.92%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR*	1.41%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	-1.00%	-0.82%	0.76%	-0.69%	3.15%	5.46%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	-0.72%	-0.35%	1.43%	0.19%	4.43%	7.58%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	-1.03%	-0.83%	0.69%	-0.82%	2.88%	4.97%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	-0.69%	-0.30%	1.50%	0.29%	4.56%	-	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	-0.66%	-0.23%	1.61%	0.45%	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	-0.59%	-0.10%	1.82%	0.70%	5.00%	8.22%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	-0.60%	-0.03%	1.89%	0.77%	4.93%	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-0.89%	-0.58%	1.14%	-0.19%	3.69%	6.06%	Medium

* Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-1.93%	-2.91%	0.76%	-4.39%	-0.97%	3.37%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-2.04%	-3.21%	0.25%	-5.15%	-1.02%	2.38%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-2.03%	-3.10%	0.47%	-4.83%	-0.79%	2.75%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-1.86%	-2.82%	0.92%	-4.20%	-0.63%	3.26%	Medium
JPM Emerging Markets Debt A (acc) - USD	-1.63%	-2.51%	1.28%	-3.82%	-0.53%	4.83%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-2.04%	-3.03%	0.63%	-4.77%	-0.71%	2.81%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-1.94%	-0.17%	3.26%	-2.83%	-0.60%	2.95%	Medium
JPM Emerging Markets Debt A (dist) - USD	-1.66%	-2.43%	1.36%	-3.76%	0.50%	4.79%	Medium
JPM Emerging Markets Debt A (dcivw) - USD	-1.66%	-2.48%	1.33%	-3.76%	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-1.90%	-2.74%	0.98%	-4.20%	-0.90%	3.36%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-1.78%	-2.57%	1.18%	-3.89%	-0.45%	3.75%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-1.75%	-2.61%	1.14%	-3.98%	-0.32%	3.79%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-2.04%	-3.08%	0.53%	-4.78%	-0.86%	2.67%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-1.54%	-2.13%	1.51%	-3.36%	0.39%	4.42%	Medium
JPM Emerging Markets Debt A (mth) - USD	-1.67%	-2.53%	1.32%	-3.74%	0.42%	4.65%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-1.86%	-2.84%	0.83%	-4.44%	-0.28%	3.20%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-1.87%	-2.80%	0.93%	-4.23%	-0.15%	3.48%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-1.67%	-2.46%	1.49%	-3.49%	0.10%	4.08%	Medium
JPM Emerging Markets Debt C (acc) - USD	-1.49%	-2.19%	1.78%	-3.18%	1.20%	5.61%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-1.87%	-2.61%	1.12%	-4.06%	-0.06%	3.58%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-1.68%	-2.29%	1.65%	-3.32%	0.16%	4.14%	Medium
JPM Emerging Markets Debt C (dist) - USD	-1.50%	-2.05%	1.93%	-3.03%	1.25%	5.61%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-1.63%	-2.32%	1.63%	-3.24%	0.22%	4.48%	Medium
JPM Emerging Markets Debt C (mth) - USD	-1.47%	-2.15%	1.85%	-3.11%	1.08%	5.37%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-2.20%	-3.44%	-0.06%	-5.54%	-1.54%	1.96%	Medium
JPM Emerging Markets Debt D (acc) - USD	-1.84%	-2.89%	0.71%	-4.54%	-0.22%	3.99%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-2.20%	-3.42%	-0.03%	-5.45%	-1.54%	1.96%	Medium
JPM Emerging Markets Debt D (mth) - USD	-1.84%	-2.86%	0.76%	-4.47%	-0.30%	3.86%	Medium
JPM Emerging Markets Debt F (mth) - USD	-1.93%	-3.01%	0.53%	-4.76%	-0.58%	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-1.84%	-2.73%	1.01%	-4.16%	-0.10%	3.54%	Medium
JPM Emerging Markets Debt I (acc) - USD	-1.48%	-2.18%	1.82%	-3.15%	1.25%	5.67%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-1.86%	-2.66%	1.03%	-4.24%	-0.14%	3.34%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-1.78%	-2.58%	1.17%	-3.99%	0.00%	3.65%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-1.83%	-2.72%	1.04%	-4.12%	-0.06%	3.58%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	-1.49%	-2.17%	1.83%	-3.12%	1.28%	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-1.82%	-2.55%	1.22%	-3.95%	0.01%	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-1.65%	-2.24%	1.72%	-3.25%	0.23%	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	-1.47%	-2.20%	1.99%	-2.96%	1.33%	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-1.72%	-2.50%	1.39%	-3.68%	0.42%	4.10%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-1.55%	-2.19%	1.90%	-2.96%	0.65%	4.70%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.36%	-1.93%	2.20%	-2.65%	1.76%	6.26%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-1.53%	-2.00%	2.09%	-2.77%	0.70%	4.73%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.34%	-0.70%	0.81%	-2.93%	1.81%	4.76%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-0.28%	-0.55%	1.03%	-2.63%	2.11%	5.14%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.01%	-0.08%	1.66%	-1.78%	3.31%	7.20%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-0.28%	-0.53%	1.03%	-2.61%	2.12%	5.13%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-0.02%	-0.10%	1.64%	-1.81%	3.28%	7.10%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-0.03%	-0.12%	1.61%	-1.84%	3.19%	6.91%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-0.18%	-0.34%	1.35%	-2.20%	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.11%	0.13%	2.00%	-1.34%	3.82%	7.80%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-0.19%	-0.32%	1.37%	-2.17%	2.59%	5.64%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.10%	0.16%	2.02%	-1.32%	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.10%	0.13%	1.98%	-1.38%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-0.39%	-0.78%	0.68%	-3.06%	1.65%	4.65%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-0.11%	-0.32%	1.31%	-2.22%	2.86%	6.70%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-0.27%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.20%	-0.43%	1.22%	-2.40%	2.37%	5.38%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	2.25%	4.83%	5.55%	6.75%	3.27%	8.17%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD (hedged)	-0.17%	-0.32%	1.37%	-2.16%	2.62%	5.73%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.01%	-0.06%	1.72%	-1.75%	3.13%	6.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.11%	0.15%	2.02%	-1.31%	3.86%	7.84%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-0.17%	-0.30%	1.40%	-2.13%	2.64%	5.70%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-0.15%	-0.29%	1.43%	-2.09%	2.70%	5.82%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-0.07%	-0.13%	1.69%	-1.77%	3.05%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-1.36%	-2.74%	-2.40%	-5.25%	-4.16%	1.34%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	0.34%	-0.20%	2.58%	-0.07%	-3.04%	2.62%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.44%	-4.30%	-0.45%	-6.03%	-2.46%	1.84%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-1.77%	-4.64%	-0.83%	-7.81%	-2.48%	2.27%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	0.33%	-0.16%	2.62%	-0.03%	-3.08%	2.66%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.02%	-2.35%	1.14%	-7.19%	-3.73%	0.28%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	0.32%	-0.19%	2.58%	-0.07%	-3.05%	2.64%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-1.96%	-4.77%	-1.02%	-8.04%	-3.63%	1.02%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-1.60%	-4.39%	-0.55%	-7.32%	-2.47%	2.09%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-1.87%	-4.66%	-0.71%	-7.70%	-2.40%	2.32%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.47%	0.12%	3.07%	0.55%	-2.48%	3.28%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-1.99%	-4.96%	-1.26%	-8.37%	-3.73%	0.72%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-1.60%	-4.35%	-0.39%	-7.24%	-1.91%	2.92%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.87%	-2.02%	1.62%	-6.60%	-3.21%	0.84%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-1.60%	-4.28%	-0.23%	-7.03%	-1.84%	2.93%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	0.22%	-0.36%	2.24%	-0.51%	-3.50%	2.09%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-1.91%	-4.88%	-1.22%	-8.28%	-2.96%	1.73%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	0.19%	-0.55%	2.22%	-0.53%	-3.51%	2.12%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-2.25%	-5.40%	-1.91%	-9.14%	-4.20%	-0.16%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-1.86%	-4.80%	-1.03%	-8.02%	-2.82%	1.84%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-2.19%	-5.30%	-1.85%	-8.98%	-4.57%	0.08%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-2.00%	-5.05%	-1.41%	-8.49%	-3.27%	1.36%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.48%	0.13%	3.11%	0.58%	-2.45%	3.32%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-1.99%	-4.93%	-1.24%	-8.34%	-3.34%	0.76%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-1.61%	-4.33%	-0.34%	-7.19%	-1.85%	2.98%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.49%	0.14%	3.11%	0.60%	-2.51%	3.32%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-1.98%	-4.88%	-1.18%	-8.29%	-3.28%	0.87%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.51%	0.19%	3.18%	0.70%	-2.35%	3.40%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR	0.19%	-0.44%	2.22%	-0.55%	-3.52%	2.09%	Medium
JPM Emerging Markets Local Currency Debt X (div) - EUR	0.19%	-0.45%	2.18%	-0.56%	-3.49%	2.15%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-1.49%	-4.08%	0.10%	-6.71%	-1.33%	3.55%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-1.73%	-1.74%	2.07%	-6.07%	-2.63%	1.48%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-1.64%	-4.26%	-0.22%	-7.06%	-2.43%	2.05%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.62%	0.40%	3.51%	1.12%	-1.95%	3.89%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-1.73%	-1.77%	2.03%	-6.10%	-2.70%	1.27%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-1.57%	-3.31%	-0.31%	-4.29%	0.01%	3.21%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	-1.24%	-2.75%	0.48%	-3.26%	1.37%	5.35%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-1.58%	-3.23%	-0.23%	-4.23%	0.04%	3.22%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	-1.23%	-2.65%	0.59%	-3.17%	1.38%	5.31%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-1.48%	-3.13%	-0.37%	-3.86%	0.16%	3.41%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-1.16%	-2.60%	0.33%	-2.93%	1.43%	5.40%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.50%	-3.06%	-0.32%	-3.81%	0.16%	3.40%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.50%	-3.11%	-0.35%	-3.80%	0.09%	3.27%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	-1.12%	-2.53%	0.82%	-2.83%	1.84%	5.87%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	-1.27%	-2.66%	0.65%	-3.05%	0.79%	4.40%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	-1.13%	-2.42%	0.93%	-2.72%	1.83%	5.79%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	-1.33%	-2.88%	-0.07%	-3.75%	0.51%	3.71%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-1.36%	-2.87%	0.01%	-3.35%	0.69%	3.97%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-1.01%	-2.30%	0.80%	-2.35%	2.00%	6.02%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-1.01%	-2.19%	0.90%	-2.27%	1.98%	5.90%	Medium
JPM Emerging Markets Strategic Bond D (div) - EUR (hedged)	-1.73%	-3.61%	-0.82%	-4.79%	-0.65%	2.49%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-1.41%	-3.09%	-0.39%	-3.86%	0.46%	4.38%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-1.72%	-3.56%	-0.73%	-4.63%	-0.63%	2.46%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.45%	-3.06%	0.06%	-3.83%	-	-	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.43%	-3.02%	0.14%	-3.70%	0.46%	3.62%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1.11%	2.29%	4.30%	5.63%	1.46%	6.26%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-1.35%	-2.86%	0.04%	-3.33%	0.72%	4.00%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-1.31%	-2.80%	0.13%	-3.21%	0.82%	3.96%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-0.98%	-2.24%	0.89%	-2.25%	2.12%	6.03%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-1.22%	-2.60%	0.78%	-2.91%	1.47%	4.82%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	-0.87%	-2.03%	1.59%	-1.85%	2.89%	7.07%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-0.66%	-0.60%	-1.49%	-3.84%	0.71%	2.89%	Medium
JPM EU Government Bond A (dist) - EUR	-0.67%	-0.60%	-1.50%	-3.80%	0.72%	2.90%	Medium
JPM EU Government Bond C (acc) - EUR	-0.62%	-0.51%	-1.35%	-3.63%	0.93%	3.11%	Medium
JPM EU Government Bond C (dist) - EUR	-0.62%	-0.51%	-1.35%	-3.62%	0.92%	3.12%	Medium
JPM EU Government Bond D (acc) - EUR	-0.74%	-0.68%	-1.65%	-4.00%	0.50%	2.68%	Medium
JPM EU Government Bond I (acc) - EUR	-0.61%	-0.48%	-1.32%	-3.57%	0.96%	3.16%	Medium
JPM EU Government Bond I2 (acc) - EUR	-0.60%	-0.45%	-1.27%	-3.52%	1.03%	3.23%	Medium
JPM EU Government Bond T (acc) - EUR	-0.72%	-0.69%	-1.64%	-4.00%	-	-	Medium
JPM EU Government Bond X (acc) - EUR	-0.55%	-0.35%	-1.13%	-3.33%	1.23%	3.44%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-0.41%	-0.55%	-0.82%	-2.55%	0.59%	2.31%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.43%	-0.55%	-0.81%	-2.60%	0.57%	2.29%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.33%	-0.35%	-0.51%	-2.21%	0.97%	2.72%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.52%	-0.73%	-1.07%	-2.94%	0.22%	1.92%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	-0.66%	-0.72%	-0.60%	-1.49%	0.33%	2.06%	Low
JPM Euro Corporate Bond C (acc) - EUR	-0.55%	-0.49%	-0.25%	-1.03%	0.78%	2.56%	Low
JPM Euro Corporate Bond D (acc) - EUR	-0.76%	-0.88%	-0.88%	-1.88%	-0.10%	1.65%	Low
JPM Euro Corporate Bond I (acc) - EUR	-0.53%	-0.45%	-0.22%	-1.00%	0.83%	2.59%	Low
JPM Euro Corporate Bond X (acc) - EUR	-0.42%	-0.24%	0.09%	-0.59%	1.24%	3.05%	Low
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.18%	-0.18%	-0.45%	-0.72%	-0.49%	-0.27%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.22%	-0.32%	-0.54%	-0.75%	-0.48%	-0.28%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.27%	-0.18%	-0.35%	-0.62%	-0.35%	-0.15%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.27%	-0.36%	-0.55%	-0.82%	-0.54%	-0.36%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.20%	-0.17%	-0.35%	-0.57%	-0.31%	-0.10%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.19%	-0.14%	-0.31%	-0.53%	-0.26%	-	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	-0.05%	0.37%	1.51%	2.52%	1.97%	4.75%	Low
JPM Europe High Yield Bond A (dist) - EUR	0.00%	0.36%	1.45%	2.56%	1.80%	4.64%	Low
JPM Europe High Yield Bond C (acc) - EUR	0.05%	0.52%	1.77%	2.86%	2.34%	5.15%	Low
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.23%	0.85%	2.27%	3.53%	2.61%	-	Low
JPM Europe High Yield Bond C (dist) - EUR*	-	-	-	-	-	-	Low
JPM Europe High Yield Bond D (acc) - EUR	-0.23%	-	1.06%	1.92%	1.39%	4.10%	Low
JPM Europe High Yield Bond D (div) - EUR	-0.19%	0.06%	1.06%	1.93%	1.26%	3.92%	Low
JPM Europe High Yield Bond I (acc) - EUR	0.05%	0.53%	1.78%	2.90%	2.37%	5.18%	Low
JPM Europe High Yield Bond I (dist) - EUR	0.05%	0.54%	1.79%	2.91%	2.26%	5.04%	Low
JPM Europe High Yield Bond I2 (acc) - EUR	0.08%	0.59%	1.86%	3.01%	2.48%	5.32%	Low
JPM Europe High Yield Bond T (acc) - EUR	-0.19%	0.05%	1.06%	1.93%	1.39%	4.11%	Low
JPM Europe High Yield Bond X (acc) - EUR	0.16%	0.76%	2.13%	3.38%	2.85%	5.72%	Low
JPM Europe High Yield Bond X (acc) - GBP (hedged) *	-	-	-	-	-	-	Low
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.29%	0.39%	1.13%	2.17%	1.25%	2.16%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.31%	0.47%	1.27%	2.37%	1.40%	2.42%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.57%	0.92%	1.92%	3.21%	2.54%	4.30%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.31%	0.48%	1.27%	2.34%	1.29%	2.28%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.40%	0.65%	1.54%	2.73%	1.76%	2.80%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.17%	0.20%	0.86%	1.81%	0.85%	1.84%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.17%	0.21%	0.85%	1.79%	0.75%	1.73%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.41%	0.67%	1.58%	2.77%	1.81%	2.84%	Low
JPM Europe High Yield Short Duration Bond I1 (acc) - EUR	0.47%	0.79%	1.74%	2.99%	2.04%	3.08%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.18%	0.20%	0.90%	1.88%	-	-	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.52%	0.90%	1.93%	3.24%	2.29%	3.34%	Low
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	-0.83%	-0.89%	1.15%	-1.50%	1.78%	4.81%	Medium
JPM Financials Bond A (dist) - EUR	-0.82%	-0.86%	1.18%	-1.47%	1.79%	4.78%	Medium
JPM Financials Bond A (div) - EUR	-0.81%	-0.86%	1.18%	-1.46%	1.76%	4.69%	Medium
JPM Financials Bond D (acc) - EUR	-0.93%	-1.09%	0.85%	-1.89%	1.37%	4.25%	Medium
JPM Financials Bond D (div) - EUR	-0.92%	-1.06%	0.89%	-1.85%	1.36%	4.26%	Medium
JPM Financials Bond I (acc) - EUR	-0.70%	-0.64%	1.53%	-	-	-	Medium
JPM Financials Bond I2 (acc) - EUR	-0.69%	-0.62%	1.58%	-0.94%	2.37%	5.46%	Medium
JPM Financials Bond T (div) - EUR	-0.92%	-1.06%	0.89%	-1.85%	1.36%	4.26%	Medium
JPM Financials Bond X (acc) - EUR	-0.61%	-0.44%	1.85%	-0.61%	2.72%	-	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	-0.26%	-0.17%	1.50%	0.97%	3.39%	5.04%	Medium
JPM Flexible Credit A (acc) - USD	0.00%	0.33%	2.24%	1.89%	4.66%	7.10%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	-0.25%	-0.15%	1.53%	1.00%	3.26%	4.78%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	-0.15%	0.07%	1.88%	1.45%	3.88%	5.55%	Medium
JPM Flexible Credit C (acc) - USD	0.15%	0.56%	2.57%	2.36%	5.17%	7.66%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	-0.37%	-0.36%	1.23%	0.60%	2.97%	4.57%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	-0.36%	-0.36%	1.23%	0.61%	2.85%	4.35%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	-0.37%	-0.36%	1.23%	0.60%	2.97%	4.57%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	-0.36%	-0.35%	1.24%	0.60%	2.85%	4.35%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	0.19%	0.75%	2.88%	2.68%	-	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	0.14%	0.64%	2.74%	2.61%	4.72%	6.81%	Medium

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

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-0.41%	-1.50%	0.07%	-3.93%	3.29%	4.66%	Medium
JPM Global Aggregate Bond A (dist) - USD	-0.38%	-1.47%	0.07%	-3.95%	3.29%	4.66%	Medium
JPM Global Aggregate Bond C (acc) - USD	-0.33%	-1.31%	0.31%	-3.59%	3.68%	5.13%	Medium
JPM Global Aggregate Bond D (acc) - USD	-0.53%	-1.68%	-0.29%	-4.34%	2.83%	4.21%	Medium
JPM Global Aggregate Bond X (acc) - USD	-0.24%	-1.12%	0.61%	-3.21%	4.10%	5.60%	Medium
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.49%	-0.66%	0.43%	-0.39%	2.45%	3.93%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.02%	0.16%	1.47%	0.89%	3.47%	5.60%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.45%	-0.57%	0.58%	-0.16%	2.70%	4.27%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-0.27%	-0.22%	1.09%	0.52%	3.14%	5.05%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.09%	0.26%	1.48%	1.22%	3.94%	6.10%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.44%	-0.44%	0.79%	0.15%	2.88%	4.49%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.17%	-0.09%	1.31%	0.78%	3.71%	5.89%	Medium
JPM Global Bond Opportunities A (acc) - USD	-0.16%	-0.07%	1.28%	0.76%	3.95%	6.31%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.48%	-0.64%	0.45%	-0.36%	2.44%	3.87%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.46%	-0.56%	0.58%	-0.16%	2.67%	4.20%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-0.28%	-0.22%	1.09%	0.52%	3.11%	4.96%	Medium
JPM Global Bond Opportunities A (dist) - USD	-0.17%	-0.09%	1.26%	0.74%	3.91%	6.20%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.47%	-0.58%	0.57%	-0.16%	2.61%	4.11%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.46%	-0.57%	0.57%	-0.15%	2.61%	4.12%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.47%	-0.57%	0.57%	-0.16%	2.60%	4.11%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.07%	0.34%	1.57%	1.34%	3.84%	5.88%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.17%	-0.05%	1.38%	0.76%	3.63%	5.68%	Medium
JPM Global Bond Opportunities A (mth) - USD	-0.15%	-0.07%	1.28%	0.75%	3.82%	6.07%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-0.35%	-0.37%	0.84%	0.17%	3.04%	4.56%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.32%	-0.30%	0.99%	0.38%	3.27%	4.89%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-0.15%	0.04%	1.49%	1.06%	3.73%	5.69%	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.08%	0.59%	1.98%	1.89%	4.60%	6.76%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.00%	0.25%	1.81%	1.37%	4.37%	6.63%	Medium
JPM Global Bond Opportunities C (acc) - USD	-0.03%	0.19%	1.69%	1.31%	4.53%	6.97%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-0.19%	-	1.39%	1.01%	3.53%	5.79%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-0.09%	0.18%	1.66%	1.19%	3.96%	6.17%	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	-0.34%	-0.29%	0.99%	0.39%	3.23%	4.86%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-0.14%	0.07%	1.52%	1.09%	3.67%	5.55%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.00%	0.27%	1.74%	1.36%	4.26%	6.40%	Medium
JPM Global Bond Opportunities C (dist) - USD	-0.03%	0.20%	1.69%	1.31%	4.48%	6.81%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.33%	-0.30%	0.98%	0.38%	3.17%	4.70%	Medium
JPM Global Bond Opportunities C (mth) - HKD	0.04%	0.56%	1.99%	1.95%	4.53%	6.50%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.06%	0.18%	1.70%	1.28%	4.16%	6.34%	Medium
JPM Global Bond Opportunities C (mth) - USD	-0.03%	0.19%	1.67%	1.27%	4.39%	6.68%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-0.33%	-0.33%	0.92%	0.27%	3.14%	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.31%	-0.25%	1.06%	0.48%	3.37%	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-0.11%	0.10%	1.58%	1.17%	3.83%	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	0.18%	0.73%	2.13%	2.04%	4.71%	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	-0.29%	-0.13%	1.27%	0.78%	3.56%	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.00%	0.27%	1.76%	1.47%	4.45%	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.00%	0.24%	1.77%	1.40%	4.64%	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-0.12%	0.11%	1.60%	1.19%	3.78%	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-0.01%	0.25%	1.76%	1.41%	4.59%	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.31%	-0.25%	1.06%	0.49%	3.28%	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.07%	0.24%	1.77%	1.44%	4.26%	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.00%	0.24%	1.76%	1.38%	4.49%	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.58%	-0.82%	0.20%	-0.66%	2.17%	3.71%	Medium
JPM Global Bond Opportunities D (acc) - USD	-0.29%	-0.33%	0.89%	0.24%	3.40%	5.71%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.57%	-0.79%	0.21%	-0.62%	2.12%	3.59%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.58%	-0.82%	0.20%	-0.64%	2.11%	3.60%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.59%	-0.81%	0.21%	-0.65%	2.10%	3.58%	Medium
JPM Global Bond Opportunities D (mth) - USD	-0.30%	-0.34%	0.89%	0.24%	3.30%	5.50%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.32%	-0.29%	1.01%	0.41%	3.31%	4.93%	Medium
JPM Global Bond Opportunities I (acc) - USD	-0.02%	0.21%	1.71%	1.34%	4.58%	7.01%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.29%	-0.23%	1.09%	0.52%	3.42%	5.05%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.01%	0.27%	1.80%	1.44%	4.69%	7.14%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.59%	-0.83%	0.19%	-0.67%	2.16%	3.70%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.57%	-0.81%	0.21%	-0.64%	2.11%	3.58%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-0.62%	-7.57%	8.21%	-2.34%	-9.19%	-3.63%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-0.20%	-0.03%	1.40%	0.93%	3.86%	5.53%	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	-0.01%	0.32%	1.92%	1.62%	4.32%	6.33%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.00%	0.28%	1.82%	1.46%	4.42%	-	Medium
JPM Global Bond Opportunities X (acc) - USD	0.11%	0.47%	2.11%	1.86%	5.14%	-	Medium
JPM Global Bond Opportunities X (dist) - USD	0.11%	0.47%	-	-	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	-0.03%	0.32%	1.91%	1.56%	4.09%	6.37%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.41%	-0.55%	0.34%	-0.74%	2.64%	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.39%	-0.43%	0.55%	-0.44%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-0.13%	-0.08%	1.02%	0.16%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.12%	-0.09%	1.03%	0.17%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-0.14%	-0.10%	1.01%	0.18%	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.27%	-0.28%	0.75%	-0.21%	3.23%	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.02%	0.19%	1.43%	0.69%	4.46%	-	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.53%	-0.81%	-0.04%	-1.23%	2.13%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	2.16%	4.91%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.26%	-0.26%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.24%	-0.13%	1.00%	0.16%	3.52%	-	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	2.17%	4.89%	4.94%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	2.18%	4.96%	5.04%	9.06%	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.24%	-0.21%	0.86%	-0.08%	-	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.53%	-0.81%	-0.04%	-1.24%	-	-	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.16%	0.48%	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	-0.93%	-1.03%	-0.44%	0.28%	-0.02%	1.77%	Low
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	-0.62%	-0.54%	0.22%	1.17%	1.15%	3.66%	Low
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	-0.93%	-1.02%	-0.43%	0.30%	-0.03%	1.74%	Low
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	-0.81%	-0.80%	-0.10%	0.74%	0.44%	2.25%	Low
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	-0.51%	-0.32%	0.56%	1.61%	1.61%	4.16%	Low
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	-0.51%	-0.35%	-	-	-	-	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	-1.02%	-1.22%	-0.73%	-0.11%	-0.41%	1.35%	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	-0.73%	-0.75%	-0.08%	0.76%	0.74%	3.22%	Low
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	-0.50%	-0.29%	0.60%	1.66%	1.65%	4.21%	Low

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-0.34%	-0.51%	1.75%	-1.35%	2.76%	5.89%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.61%	-0.94%	1.13%	-2.30%	2.20%	4.47%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-0.56%	-0.84%	1.29%	-2.08%	2.45%	4.83%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-0.26%	-0.35%	1.98%	-1.12%	2.92%	5.87%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-0.26%	-0.34%	2.02%	-1.11%	3.30%	6.31%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-0.55%	-0.71%	1.52%	-1.72%	2.66%	5.09%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.30%	-0.35%	1.92%	-1.22%	3.70%	6.88%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-0.58%	-0.83%	1.30%	-2.05%	2.46%	4.81%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-0.45%	-0.44%	1.80%	-1.31%	2.88%	5.58%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.28%	-0.35%	1.96%	-1.19%	3.69%	6.82%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-0.57%	-0.82%	1.29%	-2.04%	2.43%	4.73%	Medium
JPM Global Corporate Bond A (mth) - SGD	-0.98%	0.01%	2.33%	0.89%	3.81%	6.32%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.28%	-0.35%	1.94%	-1.20%	3.63%	6.70%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-0.48%	-0.67%	1.56%	-	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-0.47%	-0.62%	1.62%	-1.63%	2.93%	5.35%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-0.44%	-0.48%	1.87%	-1.28%	3.14%	5.61%	Medium
JPM Global Corporate Bond C (acc) - USD	-0.18%	-0.14%	2.28%	-0.76%	4.18%	7.43%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-0.29%	-0.29%	2.15%	-0.95%	-	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.50%	-0.70%	1.48%	-1.85%	2.67%	4.94%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-0.46%	-0.60%	1.64%	-1.60%	2.93%	5.30%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-0.29%	-0.26%	2.16%	-0.89%	3.35%	6.05%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.17%	-0.12%	2.31%	-0.73%	4.16%	7.33%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-0.45%	-0.59%	1.64%	-1.60%	2.90%	5.22%	Medium
JPM Global Corporate Bond C (mth) - USD	-0.17%	-0.13%	2.29%	-0.76%	4.10%	7.21%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-0.67%	-1.03%	0.98%	-2.40%	2.05%	4.38%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.36%	-0.57%	1.64%	-1.59%	3.27%	6.42%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-0.72%	-1.00%	1.01%	-2.36%	2.08%	4.32%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.38%	-0.55%	1.64%	-1.58%	3.22%	6.24%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-0.49%	-0.71%	1.48%	-1.83%	2.71%	5.02%	Medium
JPM Global Corporate Bond I (acc) - EUR	1.92%	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-0.46%	-0.60%	1.64%	-1.58%	2.96%	5.40%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-0.30%	-0.36%	1.99%	-1.19%	3.42%	5.74%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.17%	-0.12%	2.31%	-0.72%	4.22%	7.48%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-0.50%	-0.68%	1.51%	-1.81%	2.72%	4.97%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-0.45%	-	-	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-0.44%	-0.58%	1.67%	-1.56%	2.94%	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-0.43%	-0.56%	1.72%	-1.50%	3.05%	5.49%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-0.29%	-0.32%	2.04%	-1.11%	3.50%	5.84%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.14%	-0.07%	2.39%	-0.63%	4.31%	7.58%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-0.25%	-0.21%	2.24%	-0.78%	3.47%	6.23%	Medium
JPM Global Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-0.67%	-1.04%	0.98%	-2.44%	2.03%	4.38%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-0.66%	-1.02%	1.00%	-2.41%	2.03%	4.29%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-0.35%	-0.40%	1.97%	-1.18%	3.40%	5.88%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	-0.19%	-0.07%	2.47%	-0.48%	3.86%	6.69%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.06%	0.09%	2.63%	-0.31%	4.67%	7.98%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-0.17%	-0.01%	2.52%	-0.42%	3.81%	6.53%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.06%	0.11%	2.65%	-0.29%	4.64%	7.87%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.18%	-0.36%	0.27%	-2.69%	1.66%	3.41%	Medium
JPM Global Government Bond A (acc) - EUR	-0.37%	-0.73%	-0.29%	-3.41%	0.82%	2.08%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.10%	-0.31%	0.37%	-2.63%	1.89%	3.89%	Medium
JPM Global Government Bond C (acc) - EUR	-0.35%	-0.63%	-0.14%	-3.23%	1.01%	2.30%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.07%	-0.19%	0.52%	-2.43%	2.11%	4.12%	Medium
JPM Global Government Bond D (acc) - EUR	-0.38%	-0.82%	-0.38%	-3.57%	0.61%	1.86%	Medium
JPM Global Government Bond I (acc) - EUR	-0.32%	-0.62%	-0.08%	-3.19%	1.05%	2.33%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.05%	-0.16%	0.56%	-2.37%	2.15%	4.17%	Medium
JPM Global Government Bond I (dist) - EUR	-0.31%	-0.62%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.29%	-0.58%	-0.02%	-3.12%	1.13%	2.41%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-0.03%	-0.13%	0.60%	-2.31%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.20%	-0.48%	0.14%	-2.92%	1.33%	2.61%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.02%	-0.03%	0.75%	-2.12%	2.43%	4.46%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.06%	-0.10%	0.67%	-2.21%	2.09%	3.60%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.48%	-0.67%	-0.95%	-1.14%	-0.10%	-	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	-0.27%	-0.20%	-0.34%	-0.34%	0.93%	1.71%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.51%	-0.59%	-0.84%	-1.01%	0.04%	0.13%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	-0.20%	-0.13%	-0.20%	-0.13%	1.15%	1.89%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.34%	-0.23%	-0.34%	-0.34%	0.80%	1.04%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.48%	-0.67%	-0.96%	-1.15%	-0.14%	-0.06%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	-0.20%	-0.06%	-0.11%	-0.10%	0.97%	1.71%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR	-0.48%	-0.55%	-	-	-	-	Medium

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

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.40%	-0.67%	-0.54%	-0.94%	-0.20%	0.05%	Medium
JPM Global Short Duration Bond A (acc) - USD	-0.17%	-0.17%	0.08%	-0.17%	0.82%	1.75%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.38%	-0.48%	-0.31%	-0.63%	0.12%	0.36%	Medium
JPM Global Short Duration Bond C (acc) - USD	-0.08%	-	0.33%	0.25%	1.19%	2.11%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	-0.17%	-0.17%	0.17%	-	0.76%	1.19%	Medium
JPM Global Short Duration Bond C (dist) - USD	-0.11%	-0.03%	0.34%	0.22%	1.20%	2.09%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.54%	-0.80%	-0.79%	-1.27%	-0.52%	-0.28%	Medium
JPM Global Short Duration Bond I (acc) - EUR	2.06%	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.36%	-0.45%	-0.28%	-0.59%	0.16%	0.41%	Medium
JPM Global Short Duration Bond I (acc) - USD	-0.10%	-0.01%	0.37%	0.26%	1.24%	2.15%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-0.20%	-0.13%	0.23%	0.07%	0.81%	1.26%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.34%	-0.40%	-0.19%	-0.47%	0.28%	0.51%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	-0.06%	0.06%	0.45%	0.38%	1.36%	2.27%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*+	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	-0.07%	0.05%	0.45%	0.37%	1.35%	2.24%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.29%	-0.30%	-0.04%	-0.27%	0.47%	0.72%	Medium
JPM Global Short Duration Bond X (acc) - USD	-0.02%	0.16%	-	-	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.91%	-1.06%	-0.31%	-1.14%	1.48%	2.02%	Medium
JPM Global Strategic Bond A (acc) - JPY (hedged)	-0.74%	-	-	-	-	-	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.64%	-0.64%	0.28%	-0.33%	2.09%	3.09%	Medium
JPM Global Strategic Bond A (acc) - USD	-0.62%	-0.57%	0.37%	-0.24%	2.66%	3.89%	Medium
JPM Global Strategic Bond A (mth) - USD	-0.61%	-0.57%	0.38%	-0.23%	2.61%	3.79%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.87%	-1.03%	-0.37%	-1.12%	1.31%	1.82%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.85%	-0.95%	-0.24%	-0.93%	1.53%	2.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.67%	-0.61%	0.24%	-0.29%	2.05%	2.89%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.81%	-0.80%	-0.01%	-0.62%	1.80%	2.40%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	-0.55%	-0.46%	0.43%	-0.07%	2.59%	3.88%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.85%	-0.93%	-0.24%	-0.93%	1.52%	2.10%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.86%	-0.95%	-0.24%	-0.93%	1.51%	2.06%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.83%	-0.93%	-0.22%	-0.90%	1.50%	2.06%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	-0.55%	-0.45%	0.43%	-0.06%	2.53%	3.77%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.77%	-0.80%	0.08%	-0.64%	2.00%	2.52%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.73%	-0.74%	0.03%	-0.59%	1.76%	2.32%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.71%	-0.67%	0.16%	-0.41%	2.01%	2.64%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	-0.51%	-0.34%	0.64%	0.22%	2.58%	3.42%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	-0.26%	-0.12%	0.78%	0.30%	2.86%	3.95%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	-0.41%	-0.19%	0.82%	0.45%	3.0%	4.39%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	-0.72%	-0.67%	0.17%	-	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	-0.52%	-0.33%	0.65%	0.23%	2.64%	3.40%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	-0.41%	-0.18%	0.83%	0.47%	3.08%	4.31%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	-0.38%	-0.17%	0.84%	0.37%	2.99%	4.26%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-1.10%	-1.45%	-0.90%	-1.92%	0.67%	1.18%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	-0.66%	-0.90%	-0.34%	-1.19%	1.44%	2.46%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.81%	-0.96%	-0.32%	-1.12%	1.63%	2.88%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-1.09%	-1.44%	-0.88%	-1.89%	0.68%	1.17%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-1.09%	-1.43%	-0.87%	-1.88%	0.67%	1.17%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.80%	-0.95%	-0.28%	-1.00%	1.66%	2.85%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.76%	-0.78%	0.11%	-0.60%	2.04%	2.59%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.71%	-0.66%	0.18%	-0.37%	2.03%	2.66%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.53%	-0.37%	0.58%	0.10%	2.47%	3.00%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	-0.39%	-0.16%	0.85%	0.48%	3.15%	4.45%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	-0.51%	-0.32%	0.67%	0.27%	2.58%	3.37%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.68%	-0.61%	0.25%	-0.28%	2.15%	2.79%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-1.11%	-1.45%	-0.90%	-1.93%	0.66%	1.18%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-1.09%	-1.44%	-0.88%	-1.90%	0.67%	1.17%	Medium
JPM Global Strategic Bond X (acc) - USD	-0.29%	0.09%	1.37%	1.07%	4.05%	5.37%	Medium

* Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.57%	-0.76%	0.67%	1.94%	1.42%	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	-0.81%	-1.14%	-	1.09%	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	-0.76%	-1.04%	0.17%	1.32%	1.42%	3.76%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.62%	-0.74%	0.64%	1.93%	1.56%	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.56%	-0.65%	0.85%	2.19%	2.35%	-	Medium
JPM Income Fund A (acc) - USD	-0.49%	-0.57%	0.84%	2.19%	2.64%	5.75%	Medium
JPM Income Fund A (div) - CHF (hedged)	-0.81%	-1.14%	0.02%	1.08%	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	-0.77%	-1.02%	0.19%	1.33%	1.32%	3.63%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.61%	-0.73%	0.66%	1.91%	-	-	Medium
JPM Income Fund A (div) - USD	-0.49%	-0.57%	0.86%	2.19%	2.45%	5.43%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.58%	-0.70%	0.71%	1.92%	1.30%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	-0.77%	-1.04%	0.17%	1.31%	1.31%	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.60%	-0.71%	0.67%	1.93%	1.43%	-	Medium
JPM Income Fund A (mth) - HKD	-0.37%	-0.17%	1.20%	2.80%	2.54%	5.26%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.14%	0.80%	2.78%	4.77%	-	-	Medium
JPM Income Fund A (mth) - SGD	-1.26%	-0.31%	1.14%	4.22%	2.62%	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.52%	-0.58%	0.89%	2.25%	2.13%	-	Medium
JPM Income Fund A (mth) - USD	-0.48%	-0.60%	0.88%	2.15%	2.46%	5.43%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-0.67%	-0.88%	0.42%	1.65%	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.65%	-0.79%	0.56%	1.84%	1.96%	4.36%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.38%	-0.38%	1.26%	2.75%	-	-	Medium
JPM Income Fund C (acc) - USD	-0.36%	-0.31%	1.24%	2.74%	3.21%	6.39%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.39%	-0.48%	1.07%	2.53%	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	-0.67%	-0.87%	0.45%	1.66%	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.64%	-0.77%	0.58%	1.84%	1.85%	4.20%	Medium
JPM Income Fund C (div) - GBP (hedged)	-0.46%	-0.45%	1.08%	2.48%	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.39%	-0.29%	1.25%	2.79%	-	-	Medium
JPM Income Fund C (div) - USD	-0.36%	-0.31%	1.24%	2.72%	2.99%	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.45%	-0.46%	1.07%	2.38%	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.35%	1.11%	3.28%	5.37%	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.30%	-0.24%	1.33%	2.80%	-	-	Medium
JPM Income Fund C (mth) - USD	-0.36%	-0.32%	1.24%	2.71%	2.99%	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.62%	-0.74%	0.63%	1.91%	-	-	Medium
JPM Income Fund C2 (acc) - USD	-0.33%	-0.26%	1.33%	2.85%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-0.44%	-0.40%	1.15%	2.58%	-	-	Medium
JPM Income Fund C2 (div) - USD	-0.34%	-0.26%	1.32%	2.82%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	-0.90%	-1.30%	-0.21%	0.80%	0.89%	3.20%	Medium
JPM Income Fund D (acc) - USD	-0.62%	-0.84%	0.45%	1.67%	2.10%	5.16%	Medium
JPM Income Fund D (div) - EUR (hedged)	-0.90%	-1.28%	-0.18%	0.82%	0.82%	3.10%	Medium
JPM Income Fund D (div) - USD	-0.62%	-0.83%	0.47%	1.67%	1.95%	4.87%	Medium
JPM Income Fund D (mth) - USD	-0.62%	-0.82%	0.48%	1.68%	1.95%	-	Medium
JPM Income Fund F (acc) - USD	-0.75%	-1.09%	0.07%	1.17%	-	-	Medium
JPM Income Fund F (mth) - USD	-0.75%	-1.07%	0.10%	1.18%	1.45%	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.64%	-0.77%	0.59%	1.89%	2.01%	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	-0.47%	-0.49%	0.99%	2.40%	-	-	Medium
JPM Income Fund I (acc) - USD	-0.35%	-0.29%	1.28%	2.79%	3.26%	-	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.63%	-0.75%	0.60%	1.88%	-	-	Medium
JPM Income Fund I (mth) - USD	-0.35%	-0.29%	1.28%	2.76%	3.04%	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.60%	-0.72%	0.67%	1.99%	-	-	Medium
JPM Income Fund I2 (acc) - USD	-0.33%	-0.25%	1.35%	2.89%	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	-0.45%	-0.40%	1.15%	2.59%	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-0.91%	-1.32%	-0.23%	0.76%	0.88%	3.19%	Medium
JPM Income Fund T (div) - EUR (hedged)	-0.90%	-1.28%	-0.19%	0.81%	0.81%	3.10%	Medium
JPM Income Fund X (acc) - USD	-0.23%	-0.04%	1.67%	3.30%	3.79%	-	Medium
JPM Income Fund X (mth) - JPY	2.69%	3.86%	5.53%	15.09%	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	-0.35%	-0.23%	1.38%	2.89%	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.34%	-0.34%	0.26%	-1.21%	-0.26%	1.09%	Low
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.33%	-0.33%	0.27%	-1.19%	-0.25%	1.09%	Low
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.33%	-0.32%	0.28%	-1.18%	-0.24%	1.09%	Low
JPM Italy Flexible Bond C (perf) (acc) - EUR	-0.23%	-0.11%	0.60%	-0.64%	0.29%	1.62%	Low
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.59%	-0.83%	-0.49%	-2.18%	-1.25%	0.07%	Low
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.58%	-0.83%	-0.48%	-2.17%	-1.22%	0.10%	Low
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.57%	-0.81%	-0.46%	-2.14%	-1.19%	0.13%	Low
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.58%	-0.83%	-0.48%	-2.18%	-1.25%	0.07%	Low
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.58%	-0.83%	-0.47%	-2.16%	-1.22%	0.10%	Low

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-0.51%	-0.72%	-0.89%	-1.19%	-0.68%	-0.56%	Medium
JPM Managed Reserves Fund A (acc) - USD	-0.24%	-0.26%	-0.25%	-0.35%	0.39%	1.16%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-0.44%	-0.57%	-0.67%	-0.89%	-0.39%	-0.26%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	-0.20%	-0.16%	-0.11%	-0.15%	0.77%	1.32%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	-0.15%	-0.08%	0.04%	0.03%	0.60%	1.20%	Medium
JPM Managed Reserves Fund C (acc) - USD	-0.18%	-0.12%	-0.04%	-0.06%	0.69%	1.47%	Medium
JPM Managed Reserves Fund C (acc) - GBP (hedged)	-0.27%	-0.24%	-0.17%	-0.25%	0.27%	0.59%	Medium
JPM Managed Reserves Fund C (dist) - USD	-0.18%	-0.12%	-0.04%	-0.06%	0.69%	1.45%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	-0.26%	-0.22%	-0.14%	-0.21%	0.32%	0.64%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	-0.37%	-0.39%	-0.37%	-0.48%	0.02%	0.10%	Medium
JPM Managed Reserves Fund I (acc) - USD	-0.17%	-0.10%	-0.01%	-0.02%	0.73%	1.51%	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	1.63%	-0.68%	1.58%	-6.34%	2.34%	6.23%	Medium
JPM Sterling Bond A (dist) - GBP	0.98%	-0.94%	0.96%	-6.25%	2.45%	6.12%	Medium
JPM Sterling Bond C (dist) - GBP	1.76%	-0.40%	2.01%	-5.80%	2.92%	6.82%	Medium
JPM Sterling Bond D (acc) - GBP	1.48%	-0.98%	1.16%	-6.83%	1.78%	5.58%	Medium
JPM Sterling Bond I (acc) - EUR	4.22%	-	-	-	-	-	Medium
JPM Sterling Bond I (acc) - GBP	1.78%	-0.42%	2.00%	-5.80%	2.93%	6.88%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	-0.10%	-0.14%	-0.13%	-0.22%	0.21%	0.45%	Low
JPM Sterling Managed Reserves I (acc) - GBP	-0.06%	-0.07%	-0.02%	-0.08%	0.36%	0.62%	Low
JPM Sterling Managed Reserves I (dist) - GBP	-0.06%	-0.07%	-0.02%	-0.08%	-	-	Low
JPM Sterling Managed Reserves X (dist) - GBP	-0.05%	-0.04%	0.02%	-0.02%	0.41%	-	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.44%	-0.80%	0.90%	-2.19%	2.09%	3.89%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.59%	-1.06%	0.44%	-2.81%	1.43%	2.64%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.32%	-0.58%	1.08%	-1.99%	2.61%	4.52%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.31%	-0.61%	1.09%	-1.95%	2.61%	4.50%	Medium
JPM US Aggregate Bond A (div) - USD	-0.33%	-0.60%	1.08%	-1.96%	2.59%	4.43%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.14%	-0.16%	1.40%	-1.46%	2.60%	4.20%	Medium
JPM US Aggregate Bond A (mth) - SGD	-1.08%	-0.26%	1.39%	0.04%	2.77%	4.04%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-0.27%	-0.52%	1.18%	-1.86%	2.50%	4.17%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.35%	-0.60%	1.07%	-1.98%	2.58%	4.40%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.47%	-0.82%	0.80%	-2.34%	1.94%	3.18%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.20%	-0.35%	1.48%	-1.48%	3.12%	5.11%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.33%	-0.53%	1.10%	-2.05%	2.22%	3.35%	Medium
JPM US Aggregate Bond C (dist) - USD	-0.21%	-0.34%	1.46%	-1.48%	3.13%	5.03%	Medium
JPM US Aggregate Bond C (div) - USD	-0.21%	-0.35%	1.45%	-1.49%	3.10%	4.97%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.20%	-0.35%	1.46%	-1.48%	3.10%	4.97%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.67%	-1.20%	0.24%	-3.07%	1.17%	2.37%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.44%	-0.77%	0.83%	-2.24%	2.32%	4.23%	Medium
JPM US Aggregate Bond F (mth) - USD	-0.58%	-1.09%	0.34%	-2.93%	1.58%	3.36%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.91%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.47%	-0.81%	0.84%	-2.30%	1.98%	3.22%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.20%	-0.34%	1.48%	-1.45%	3.16%	5.14%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.43%	-0.71%	0.97%	-2.12%	2.18%	3.40%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.15%	-0.25%	1.62%	-1.27%	3.36%	5.33%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.47%	-0.82%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.43%	-0.69%	0.99%	-2.09%	2.22%	3.40%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.26%	-0.35%	1.52%	-1.40%	2.85%	4.28%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.15%	-0.23%	1.64%	-1.25%	3.38%	5.29%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.35%	-0.58%	1.18%	-1.86%	2.46%	3.73%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.09%	-0.09%	1.83%	-0.98%	3.64%	5.68%	Medium
JPM US Aggregate Bond X (mth) - JPY	2.86%	3.81%	5.75%	10.40%	6.59%	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.23%	-0.35%	1.50%	-1.47%	2.79%	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.21%	0.76%	3.29%	4.49%	4.97%	7.03%	Medium
JPM US High Yield Plus Bond A (acc) - USD	0.50%	1.25%	3.97%	5.37%	6.32%	9.26%	Medium
JPM US High Yield Plus Bond A (dist) - USD	0.51%	1.24%	3.96%	5.36%	6.13%	8.83%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.21%	0.74%	3.25%	4.39%	4.60%	6.47%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	0.69%	1.69%	4.22%	5.85%	5.95%	8.36%	Medium
JPM US High Yield Plus Bond A (mth) - USD	0.49%	1.22%	3.91%	5.25%	5.87%	8.54%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.33%	0.99%	3.64%	4.95%	5.46%	7.57%	Medium
JPM US High Yield Plus Bond C (acc) - USD	0.62%	1.47%	4.32%	5.85%	6.83%	9.84%	Medium
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	0.08%	-	-	-	-	-	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.09%	0.49%	2.87%	3.88%	4.09%	5.93%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.46%	1.25%	4.02%	5.48%	6.01%	8.19%	Medium
JPM US High Yield Plus Bond X (mth) - USD	0.74%	1.70%	4.64%	6.23%	6.89%	9.62%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.82%	-1.08%	-1.32%	-1.39%	0.79%	0.82%	Medium
JPM US Short Duration Bond A (acc) - USD	-0.55%	-0.63%	-0.69%	-0.56%	1.88%	2.59%	Medium
JPM US Short Duration Bond A (mth) - HKD	-0.47%	-0.28%	-0.46%	-0.04%	-	-	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)	-0.47%	-0.59%	-0.56%	-0.44%	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	-0.56%	-0.63%	-0.69%	-0.55%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.74%	-0.91%	-1.07%	-1.04%	1.14%	1.18%	Medium
JPM US Short Duration Bond C (acc) - USD	-0.47%	-0.46%	-0.45%	-0.22%	2.24%	2.96%	Medium
JPM US Short Duration Bond C (dist) - USD	-0.47%	-0.45%	-0.43%	-0.21%	2.24%	2.93%	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.89%	-1.24%	-1.56%	-1.69%	0.48%	0.51%	Medium
JPM US Short Duration Bond D (acc) - USD	-0.63%	-0.78%	-0.92%	-0.85%	1.57%	2.26%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.73%	-0.90%	-1.05%	-1.01%	1.17%	1.22%	Medium
JPM US Short Duration Bond I (acc) - USD	-0.46%	-0.44%	-0.42%	-0.18%	2.28%	3.01%	Medium
JPM US Short Duration Bond 12 (acc) - EUR (hedged)*^	-	-	-	-	-	-	Medium
JPM US Short Duration Bond 12 (acc) - USD	-0.43%	-0.39%	-0.33%	-0.06%	2.40%	3.12%	Medium
JPM US Short Duration Bond X (acc) - EUR (hedged)	-0.72%	-0.82%	-0.90%	-0.77%	1.45%	1.51%	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.17%	-0.35%	-0.52%	-0.70%	-0.64%	-0.60%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.18%	-0.35%	-0.52%	-0.70%	-0.64%	-0.60%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.17%	-0.34%	-0.52%	-0.69%	-0.64%	-0.60%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	-0.01%	-0.01%	-	-	0.22%	0.83%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	2.58%	2.45%	5.83%	8.98%	4.20%	6.36%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	2.57%	2.42%	5.78%	8.87%	3.86%	5.93%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	2.37%	2.02%	5.18%	8.10%	3.32%	5.40%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	2.36%	2.01%	5.14%	8.00%	3.02%	5.04%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	2.36%	2.00%	5.14%	8.05%	3.30%	5.38%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	2.35%	2.00%	5.14%	7.99%	3.02%	5.03%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	0.49%	-2.98%	-2.99%	-1.40%	4.19%	4.15%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	0.53%	-2.91%	-2.87%	-1.16%	4.44%	4.47%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	0.47%	-2.90%	-2.75%	-0.95%	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-0.36%	-2.23%	-2.05%	1.67%	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	0.85%	-2.42%	-2.22%	-0.29%	5.77%	6.51%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	0.68%	-2.61%	-2.44%	-0.64%	5.02%	5.00%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	2.88%	2.02%	1.29%	7.80%	5.78%	7.68%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	0.71%	-2.56%	-2.34%	-0.43%	5.26%	5.32%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.91%	-2.22%	-1.85%	0.19%	5.89%	6.27%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	1.04%	-2.04%	-1.67%	0.46%	6.62%	7.41%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	0.90%	-2.23%	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	0.43%	-3.10%	-3.14%	-1.52%	4.05%	4.07%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	0.76%	-2.58%	-2.47%	-0.63%	5.38%	6.09%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	0.73%	-2.54%	-2.31%	-0.39%	5.30%	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.68%	-2.50%	-2.17%	-0.15%	5.46%	-	Medium
JPM Multi-Manager Alternatives 12 (acc) - EUR (hedged)	0.75%	-2.49%	-2.24%	-0.29%	5.41%	-	Medium
JPM Multi-Manager Alternatives 12 (acc) - USD	1.07%	-1.98%	-1.57%	0.60%	-	-	Medium
JPM Multi-Manager Alternatives 12 (dist) - GBP (hedged)	0.94%	-2.15%	-1.74%	0.33%	-	-	Medium
JPM Multi-Manager Alternatives 51 (acc) - CHF (hedged)	0.75%	-2.48%	-2.25%	-0.38%	5.30%	5.30%	Medium
JPM Multi-Manager Alternatives 51 (acc) - EUR (hedged)	0.78%	-2.43%	-2.15%	-0.17%	5.54%	5.62%	Medium
JPM Multi-Manager Alternatives 51 (acc) - GBP (hedged)	0.97%	-2.09%	-1.65%	0.46%	6.19%	6.52%	Medium
JPM Multi-Manager Alternatives 51 (acc) - SEK (hedged)	0.72%	-2.40%	-2.01%	0.06%	5.70%	5.85%	Medium
JPM Multi-Manager Alternatives 51 (acc) - USD	1.11%	-1.91%	-1.48%	0.73%	6.90%	7.73%	Medium
JPM Multi-Manager Alternatives 52 (acc) - CHF (hedged)	0.74%	-2.48%	-2.25%	-0.39%	5.30%	-	Medium
JPM Multi-Manager Alternatives 52 (acc) - EUR (hedged)	0.79%	-2.42%	-2.14%	-0.16%	5.55%	-	Medium
JPM Multi-Manager Alternatives 52 (acc) - USD	1.11%	-1.92%	-1.48%	0.72%	6.91%	-	Medium
JPM Multi-Manager Alternatives 52 (dist) - EUR (hedged)	0.78%	-2.43%	-2.15%	-0.17%	5.54%	-	Medium
JPM Multi-Manager Alternatives 52 (dist) - GBP (hedged)	0.97%	-2.09%	-1.66%	0.46%	6.18%	-	Medium
JPM Multi-Manager Alternatives 52 (dist) - USD	1.10%	-1.92%	-1.47%	0.72%	6.91%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	0.89%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.09%	-1.88%	-1.23%	1.01%	6.97%	7.60%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	1.21%	-1.72%	-1.18%	1.12%	7.36%	8.22%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.05%	-	-	-	-	-	Medium

^ Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund							
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	-1.68%	-7.17%	-6.81%	-9.51%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	-1.67%	-7.12%	-6.70%	-9.30%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	-1.74%	-7.13%	-6.62%	-9.13%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	-1.32%	-6.56%	-5.97%	-8.36%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	-1.47%	-6.77%	-6.21%	-8.75%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	0.65%	-2.32%	-2.59%	-0.89%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	-1.46%	-6.73%	-6.09%	-8.53%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	-1.52%	-6.70%	-5.99%	-8.34%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	-1.11%	-6.16%	-5.37%	-7.58%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	0.69%	-2.26%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	-1.98%	-4.09%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	-1.11%	-6.23%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	-1.77%	-7.29%	-6.94%	-9.62%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	-1.47%	-6.77%	-6.18%	-8.70%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - EUR (hedged)	-1.36%	-6.54%	-5.81%	-8.16%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - SEK (hedged)	-1.44%	-6.54%	-5.72%	-7.98%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - USD	-1.06%	-6.05%	-5.19%	-7.33%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	-1.00%	-5.96%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-1.77%	-	-	-	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	3.60%	4.78%	7.41%	9.32%	-8.57%	-4.74%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	3.71%	5.03%	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	3.79%	5.09%	7.77%	9.78%	-8.33%	-4.51%	Medium
JPM Diversified Risk A (acc) - USD	3.73%	5.11%	7.97%	10.14%	-7.73%	-3.32%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	3.71%	5.04%	-	-	-	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	3.80%	5.19%	8.01%	10.14%	-7.92%	-4.03%	Medium
JPM Diversified Risk C (acc) - USD	3.93%	5.51%	8.57%	10.95%	-7.06%	-2.61%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	3.91%	5.44%	-	-	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	3.43%	4.44%	6.88%	8.60%	-9.08%	-5.27%	Medium
JPM Diversified Risk D (acc) - USD	3.56%	4.77%	7.45%	9.43%	-8.24%	-3.87%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	3.82%	5.34%	-	-	-	-	Medium
JPM Diversified Risk I (acc) - USD	3.94%	5.53%	-	-	-	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	3.97%	5.55%	8.56%	10.89%	-7.36%	-3.48%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	4.08%	5.79%	9.00%	11.50%	-6.94%	-2.80%	Medium
JPM Diversified Risk X (acc) - USD	4.10%	5.86%	9.12%	11.71%	-6.49%	-2.00%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	4.08%	5.77%	-	-	-	-	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 July 2021 to 31 December 2021, as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	30.30
JPMorgan Funds - America Equity Fund	21.51
JPMorgan Funds - ASEAN Equity Fund	-
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	2.09
JPMorgan Funds - China A-Share Opportunities Fund	13.47
JPMorgan Funds - Climate Change Solutions Fund (1)	-
JPMorgan Funds - Emerging Europe Equity Fund	81.15
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	110.42
JPMorgan Funds - Emerging Markets Dividend Fund	10.06
JPMorgan Funds - Emerging Markets Equity Fund	5.78
JPMorgan Funds - Emerging Markets Opportunities Fund	6.98
JPMorgan Funds - Emerging Markets Small Cap Fund	14.89
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	3.24
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	90.54
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	78.93
JPMorgan Funds - Europe Dynamic Small Cap Fund	97.53
JPMorgan Funds - Europe Dynamic Technologies Fund	17.19
JPMorgan Funds - Europe Equity Absolute Alpha Fund	365.86
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	-
JPMorgan Funds - Europe Small Cap Fund	119.36
JPMorgan Funds - Europe Strategic Growth Fund	46.49
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	72.34
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	44.82
JPMorgan Funds - Global Equity Fund	40.39
JPMorgan Funds - Global Focus Fund	42.07
JPMorgan Funds - Global Growth Fund	82.35
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Socially Responsible Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	59.92
JPMorgan Funds - Global Value Fund	13.02
JPMorgan Funds - Greater China Fund	16.85
JPMorgan Funds - India Fund	11.05
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	47.37
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Pacific Equity Fund	6.99
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	13.86
JPMorgan Funds - Thematics - Genetic Therapies	12.46
JPMorgan Funds - US Equity All Cap Fund	24.63
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	37.74
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	817.76
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)	23.88
JPMorgan Funds - US Select Equity Plus Fund	28.06
JPMorgan Funds - US Small Cap Growth Fund	21.07
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Sustainable Equity Fund (3)	37.85
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Total Emerging Markets Income Fund	-
JPMorgan Funds - Global Convertibles Fund (EUR)	42.21

(1) This Sub-Fund was launched on 14 December 2021.

(2) This Sub-Fund was liquidated on 24 September 2021.

(3) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Aggregate Bond Fund	167.49
JPMorgan Funds - China Bond Opportunities Fund	49.90
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	42.41
JPMorgan Funds - Emerging Markets Corporate Bond Fund	36.62
JPMorgan Funds - Emerging Markets Debt Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	64.84
JPMorgan Funds - Emerging Markets Strategic Bond Fund	188.00
JPMorgan Funds - EU Government Bond Fund	79.34
JPMorgan Funds - Euro Aggregate Bond Fund	168.04
JPMorgan Funds - Euro Corporate Bond Fund	59.63
JPMorgan Funds - Euro Government Short Duration Bond Fund	89.04
JPMorgan Funds - Europe High Yield Bond Fund	26.57
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	24.20
JPMorgan Funds - Financials Bond Fund	44.63
JPMorgan Funds - Flexible Credit Fund	46.51
JPMorgan Funds - Global Aggregate Bond Fund	223.45
JPMorgan Funds - Global Bond Opportunities Fund	32.24
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	74.46
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	109.52
JPMorgan Funds - Global Corporate Bond Fund	66.08
JPMorgan Funds - Global Government Bond Fund	77.47
JPMorgan Funds - Global Government Short Duration Bond Fund	93.46
JPMorgan Funds - Global Short Duration Bond Fund	14.13
JPMorgan Funds - Global Strategic Bond Fund	60.97
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	31.60
JPMorgan Funds - Managed Reserves Fund	0.67
JPMorgan Funds - Sterling Bond Fund	64.03
JPMorgan Funds - Sterling Managed Reserves Fund	3.83
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	23.96
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	527.40
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	602.06
JPMorgan Funds - Diversified Risk Fund	118.89

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
			Usage over last 12 Months to 31/12/2021								
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	45%	59%	53%	MSCI Emerging Markets Index (Total Return Net)	Historical	0.99	20 days	265 days	36%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	9%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	0.99	20 days	265 days	157%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	50%	64%	56%	MSCI Europe Index (Total Return Net)	Historical	0.99	20 days	265 days	88%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	6%	51%	25%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	231%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	5%	19%	12%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	31%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	51%	60%	56%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	49%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	29%	62%	38%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	201%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	27%	86%	46%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	66%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	59%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	9%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	45%	59%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	244%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	2%	13%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	307%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	50%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	100%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	42%	65%	50%	Bloomberg Barclays Euro Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	23%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	48%	58%	52%	Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)	Historical	0.99	20 days	265 days	19%
JPMorgan Funds - Financials Bond Fund	Relative	200%	50%	64%	54%	33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	133%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	9%	3%	Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	92%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	36%	65%	47%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	165%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	8%	3%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	118%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	1%	7%	3%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	117%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	50%	72%	61%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	117%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	45%	58%	49%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	74%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	54%	50%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	235%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	6%	2%	ICE Overnight USD LIBOR*	Historical	0.99	20 days	265 days	84%
JPMorgan Funds - Income Fund	Absolute	20%	1%	7%	2%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	32%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	4%	2%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	93%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	42%	53%	48%	Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	84%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 31/12/2021			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
			Minimum	Maximum	Average						
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	15%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	283%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Absolute	20%	2%	17%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	133%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	4%	11%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	552%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund (1)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA Nareit Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Socially Responsible Fund	ECPI Ethical Index Global (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Index Equity Fund (3)	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

(1) This Sub-Fund was launched on 14 December 2021.

(2) This Sub-Fund was liquidated on 24 September 2021.

(3) This Sub-Fund was launched on 29 July 2021.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name

JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - Total Emerging Markets Income Fund

JPMorgan Funds - Global Convertibles Fund (EUR)

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Euro Government Short Duration Bond Fund

JPMorgan Funds - Europe High Yield Bond Fund

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

JPMorgan Funds - Global Government Short Duration Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund

JPMorgan Funds - Managed Reserves Fund

JPMorgan Funds - Sterling Managed Reserves Fund

JPMorgan Funds - US Aggregate Bond Fund

JPMorgan Funds - US High Yield Plus Bond Fund

JPMorgan Funds - US Short Duration Bond Fund

JPMorgan Funds - Global Multi-Strategy Income Fund

Fund Benchmark

50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR

50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

50% J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)

ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)

ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)

J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR

Bloomberg Barclays Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)

Bloomberg Barclays US Aggregate Index (Total Return Gross)

Bloomberg Barclays US Corporate High-Yield 2% issuer Capped Index (Total Return Gross)

Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)

40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	670,000
			670,000
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	30,430,000
			30,430,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Barclays	USD	1,394,000
Cash	Citigroup	USD	781,000
			2,175,000
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	BNP Paribas	USD	463,000
Cash	Citigroup	USD	1,981,180
Cash	Goldman Sachs	USD	1,033,300
			3,477,480
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Barclays	USD	461,000
Cash	Goldman Sachs	USD	1,030,000
			1,491,000
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
Cash	Goldman Sachs	USD	330,000
			330,000
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Goldman Sachs	USD	310,000
			310,000
JPMorgan Funds - Income Fund			
Cash	Barclays	USD	958,000
Cash	Goldman Sachs	USD	2,029,000
			2,987,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Barclays	USD	10,394,570
Cash	Merrill Lynch	USD	5,740,662
Cash	UBS	USD	18,037,200
			34,172,432

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	7.12
JPMorgan Funds - America Equity Fund	0.52
JPMorgan Funds - ASEAN Equity Fund	3.82
JPMorgan Funds - Asia Growth Fund	0.40
JPMorgan Funds - Asia Pacific Equity Fund	9.22
JPMorgan Funds - China Fund	4.25
JPMorgan Funds - China A-Share Opportunities Fund	6.22
JPMorgan Funds - Emerging Europe Equity Fund	3.12
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	1.85
JPMorgan Funds - Emerging Markets Dividend Fund	1.08
JPMorgan Funds - Emerging Markets Equity Fund	1.08
JPMorgan Funds - Emerging Markets Opportunities Fund	2.33
JPMorgan Funds - Emerging Markets Small Cap Fund	7.76
JPMorgan Funds - Europe Dynamic Fund	4.64
JPMorgan Funds - Europe Dynamic Small Cap Fund	7.09
JPMorgan Funds - Europe Dynamic Technologies Fund	2.67
JPMorgan Funds - Europe Equity Absolute Alpha Fund	6.41
JPMorgan Funds - Europe Equity Fund	6.93
JPMorgan Funds - Europe Equity Plus Fund	5.55
JPMorgan Funds - Europe Small Cap Fund	5.67
JPMorgan Funds - Europe Strategic Growth Fund	6.21
JPMorgan Funds - Europe Strategic Value Fund	9.54
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	4.84
JPMorgan Funds - Global Equity Fund	5.17
JPMorgan Funds - Global Growth Fund	4.23
JPMorgan Funds - Global Healthcare Fund	0.83
JPMorgan Funds - Global Natural Resources Fund	9.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	6.71
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.32
JPMorgan Funds - Global Socially Responsible Fund	0.21
JPMorgan Funds - Global Value Fund	2.56
JPMorgan Funds - Greater China Fund	2.65
JPMorgan Funds - Japan Equity Fund	6.18
JPMorgan Funds - Korea Equity Fund	0.50
JPMorgan Funds - Pacific Equity Fund	1.64
JPMorgan Funds - US Equity All Cap Fund	0.98
JPMorgan Funds - US Growth Fund	0.14
JPMorgan Funds - US Hedged Equity Fund	0.06
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	0.03
JPMorgan Funds - US Select Equity Plus Fund	0.78
JPMorgan Funds - US Small Cap Growth Fund	5.94
JPMorgan Funds - US Smaller Companies Fund	3.04
JPMorgan Funds - US Technology Fund	1.28
JPMorgan Funds - Asia Pacific Income Fund	2.03
JPMorgan Funds - Total Emerging Markets Income Fund	2.00
JPMorgan Funds - Global Convertibles Fund (EUR)	2.34
JPMorgan Funds - Europe High Yield Bond Fund	0.20
JPMorgan Funds - Flexible Credit Fund	0.02
JPMorgan Funds - Global Bond Opportunities Fund	0.02

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	6,386,209	4.84
JPMorgan Funds - America Equity Fund	USD	20,028,628	0.51
JPMorgan Funds - ASEAN Equity Fund	USD	26,647,745	2.01
JPMorgan Funds - Asia Growth Fund	USD	4,366,268	0.22
JPMorgan Funds - Asia Pacific Equity Fund	USD	74,745,440	5.86
JPMorgan Funds - China Fund	USD	208,490,296	3.03
JPMorgan Funds - China A-Share Opportunities Fund	CNH	366,574,889	0.69
JPMorgan Funds - Emerging Europe Equity Fund	EUR	5,669,103	1.37
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	117,546	1.02
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,344,230	0.47
JPMorgan Funds - Emerging Markets Equity Fund	USD	64,417,166	0.56
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,060,351	1.46
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	44,771,192	2.24
JPMorgan Funds - Europe Dynamic Fund	EUR	36,930,196	4.62
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	41,421,530	7.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	33,413,628	2.58
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,105,033	4.56
JPMorgan Funds - Europe Equity Fund	EUR	54,687,307	6.82
JPMorgan Funds - Europe Equity Plus Fund	EUR	92,782,069	5.07
JPMorgan Funds - Europe Small Cap Fund	EUR	48,134,416	5.64
JPMorgan Funds - Europe Strategic Growth Fund	EUR	67,271,186	5.86
JPMorgan Funds - Europe Strategic Value Fund	EUR	183,886,864	9.41
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	1,373,354	2.54
JPMorgan Funds - Global Equity Fund	USD	12,745,558	4.90
JPMorgan Funds - Global Growth Fund	USD	23,419,606	3.72
JPMorgan Funds - Global Healthcare Fund	USD	43,108,546	0.82
JPMorgan Funds - Global Natural Resources Fund	EUR	112,784,346	10.03
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	6,316,411	5.56
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	19,275,093	2.50
JPMorgan Funds - Global Socially Responsible Fund	USD	553,873	0.18
JPMorgan Funds - Global Value Fund	USD	658,900	2.44
JPMorgan Funds - Greater China Fund	USD	41,008,328	1.42
JPMorgan Funds - Japan Equity Fund	JPY	277,409,896	0.05
JPMorgan Funds - Korea Equity Fund	USD	855,867,092	55.97
JPMorgan Funds - Pacific Equity Fund	USD	28,442,268	1.20
JPMorgan Funds - US Equity All Cap Fund	USD	25,441,590	0.97
JPMorgan Funds - US Growth Fund	USD	2,841,580	0.14
JPMorgan Funds - US Hedged Equity Fund	USD	109,474	0.03
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	167,187	0.03
JPMorgan Funds - US Select Equity Plus Fund	USD	26,521,467	0.76
JPMorgan Funds - US Small Cap Growth Fund	USD	56,703,149	5.86
JPMorgan Funds - US Smaller Companies Fund	USD	50,791,666	2.94
JPMorgan Funds - US Technology Fund	USD	87,815,136	1.24
JPMorgan Funds - Asia Pacific Income Fund	USD	33,798,942	1.65
JPMorgan Funds - Total Emerging Markets Income Fund	USD	3,468,320	0.91
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	38,212,083	2.47
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,786,832	0.19
JPMorgan Funds - Flexible Credit Fund	USD	85,968	0.01
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,159,112	0.02

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - Africa Equity Fund			JPMorgan Funds - America Equity Fund			JPMorgan Funds - ASEAN Equity Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD
US Treasury		1,795,738	Japan Government		20,557,433	US Treasury		6,043,950
France Government		888,231	US Treasury		724,238	France Government		4,894,872
Austria Government		673,603				Japan Government		3,783,839
Belgium Government		591,214				UK Treasury		2,421,013
Germany Government		454,025				Belgium Government		2,126,043
UK Treasury		393,387				Germany Government		1,603,726
Finland Government		343,529				Austria Government		1,156,818
Netherlands Government		272,919				Finland Government		650,260
Japan Government		215,905				Netherlands Government		233,612

JPMorgan Funds - Asia Growth Fund			JPMorgan Funds - Asia Pacific Equity Fund			JPMorgan Funds - China Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD
UK Treasury		4,478,592	Japan Government		28,292,636	US Treasury		56,307,817
US Treasury		113,125	US Treasury		12,196,974	UK Treasury		19,885,589
Austria Government		10,679	France Government		11,287,978	France Government		18,421,355
Belgium Government		6,908	Germany Government		7,250,052	Japan Government		8,664,083
France Government		5,883	Netherlands Government		6,683,612	Belgium Government		3,820,666
Netherlands Government		245	Belgium Government		5,723,384	Germany Government		3,763,310
			Austria Government		1,557,546	Austria Government		3,459,397
			UK Treasury		111,078	Netherlands Government		1,967,890
			Finland Government		8,742	Finland Government		1,765,317

JPMorgan Funds - China A-Share Opportunities Fund			JPMorgan Funds - Emerging Europe Equity Fund			JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund		
Issuer	Non-Cash Collateral	CNH	Issuer	Non-Cash Collateral	EUR	Issuer	Non-Cash Collateral	USD
US Treasury		138,860,842	UK Treasury		2,849,262	Japan Government		42,827
France Government		63,017,707	France Government		968,409	UK Treasury		20,359
UK Treasury		52,385,537	Japan Government		796,870	US Treasury		16,233
Belgium Government		43,632,000	US Treasury		539,772	France Government		5,934
Austria Government		28,681,719	Germany Government		417,215	Belgium Government		4,658
Germany Government		27,585,155	Netherlands Government		175,708	Netherlands Government		2,800
Finland Government		21,204,459	Austria Government		120,907	Austria Government		1,584
Netherlands Government		10,549,715	Belgium Government		107,209	Germany Government		607
			Finland Government		77	Finland Government		42

JPMorgan Funds - Emerging Markets Dividend Fund			JPMorgan Funds - Emerging Markets Equity Fund			JPMorgan Funds - Emerging Markets Opportunities Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD
UK Treasury		1,076,480	US Treasury		20,087,746	US Treasury		21,047,714
France Government		319,849	Netherlands Government		7,632,112	Netherlands Government		15,775,771
Austria Government		226,474	Germany Government		7,481,548	Germany Government		12,134,110
Belgium Government		203,852	France Government		4,800,470	France Government		10,816,423
US Treasury		177,138	UK Treasury		4,180,611	UK Treasury		9,575,964
Germany Government		159,316	Belgium Government		4,104,071	Belgium Government		3,724,787
Finland Government		119,028	Japan Government		3,099,104	Japan Government		286,903
Netherlands Government		101,073	Austria Government		1,493,070	Austria Government		233,325
Japan Government		93,762	Finland Government		28,144	Finland Government		74,384

JPMorgan Funds - Emerging Markets Small Cap Fund			JPMorgan Funds - Europe Dynamic Fund			JPMorgan Funds - Europe Dynamic Small Cap Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	EUR	Issuer	Non-Cash Collateral	EUR
US Treasury		16,767,488	Japan Government		19,778,649	Japan Government		18,574,979
UK Treasury		10,000,143	US Treasury		9,989,633	UK Treasury		10,969,878
Germany Government		2,938,586	UK Treasury		3,105,110	US Treasury		6,258,442
France Government		2,849,028	France Government		2,539,911	France Government		3,492,003
Netherlands Government		2,417,081	Belgium Government		1,743,359	Belgium Government		1,740,153
Belgium Government		2,407,983	Netherlands Government		1,416,998	Netherlands Government		1,376,083
Japan Government		1,655,649	Germany Government		518,272	Germany Government		813,313
Austria Government		622,845	Austria Government		45,750	Austria Government		381,814
Finland Government		584,125	Finland Government		27,630	Finland Government		5,214

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	10,041,861	
Japan Government	7,776,631	
France Government	7,143,752	
UK Treasury	5,623,576	
Germany Government	1,985,494	
Belgium Government	1,461,739	
Netherlands Government	577,042	
Austria Government	477,004	
Finland Government	7,541	

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	1,104,502	
US Treasury	427,438	
France Government	287,663	
Belgium Government	134,137	
Netherlands Government	80,712	
Germany Government	66,800	
UK Treasury	66,201	
Austria Government	51,939	
Finland Government	113	

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	21,865,964	
UK Treasury	12,801,991	
France Government	11,562,178	
Germany Government	3,273,591	
Belgium Government	2,902,331	
US Treasury	2,618,765	
Netherlands Government	1,747,816	
Austria Government	919,640	
Finland Government	2,209	

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	27,848,848	
France Government	21,010,143	
US Treasury	17,720,031	
UK Treasury	15,890,821	
Germany Government	6,227,302	
Belgium Government	5,215,806	
Netherlands Government	2,276,228	
Austria Government	1,963,972	
Finland Government	317,670	

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	20,121,795	
US Treasury	11,164,334	
UK Treasury	10,631,522	
France Government	3,840,320	
Belgium Government	1,971,626	
Netherlands Government	1,455,495	
Germany Government	829,114	
Austria Government	536,086	
Finland Government	68,762	

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	32,431,525	
France Government	13,303,290	
UK Treasury	11,502,531	
Belgium Government	3,767,374	
Germany Government	3,579,912	
US Treasury	2,976,560	
Netherlands Government	2,422,555	
Austria Government	889,517	
Finland Government	3,112	

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	63,600,948	
US Treasury	52,090,097	
France Government	26,725,842	
UK Treasury	25,535,439	
Belgium Government	8,558,081	
Germany Government	7,196,484	
Netherlands Government	5,428,507	
Austria Government	3,144,424	
Finland Government	1,653,173	

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	537,119	
UK Treasury	497,234	
France Government	89,243	
Germany Government	53,964	
Netherlands Government	50,730	
Japan Government	35,960	
Belgium Government	35,064	
Austria Government	26,551	
Finland Government	49	

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	4,954,653	
US Treasury	2,651,188	
France Government	1,710,844	
Germany Government	1,436,038	
Netherlands Government	1,333,331	
UK Treasury	732,133	
Belgium Government	591,025	
Austria Government	27,006	
Finland Government	1,255	

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral	
	USD	
France Government	12,563,429	
Netherlands Government	7,664,767	
Germany Government	5,208,471	
Japan Government	1,312,996	
Belgium Government	892,029	
Austria Government	405,225	
UK Treasury	12,474	
US Treasury	10,811	
Finland Government	127	

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	23,105,287	
France Government	6,875,617	
UK Treasury	3,661,603	
Netherlands Government	3,074,609	
Germany Government	2,910,180	
Belgium Government	962,030	
Japan Government	707,810	
Austria Government	497,003	
Finland Government	107,154	

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	56,820,635	
France Government	9,925,029	
Austria Government	2,324,136	
Germany Government	2,262,315	
Belgium Government	2,216,082	
UK Treasury	1,460,537	
Netherlands Government	53,761	
Finland Government	17,174	

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral	
	USD	
Japan Government	2,885,373	
France Government	1,320,868	
US Treasury	1,186,680	
Netherlands Government	854,407	
Germany Government	499,896	
UK Treasury	358,417	
Belgium Government	283,724	
Austria Government	117,075	
Finland Government	48,230	

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	4,479,975	
US Treasury	3,106,099	
France Government	2,635,012	
UK Treasury	2,266,641	
Germany Government	1,132,135	
Netherlands Government	754,555	
Belgium Government	642,121	
Austria Government	192,107	
Finland Government	28,598	

JPMorgan Funds - Global Socially Responsible Fund

Issuer	Non-Cash Collateral	
	USD	
France Government	445,797	
Germany Government	127,578	
Belgium Government	60,725	
Austria Government	31,410	
UK Treasury	967	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	210,840	
France Government	145,199	
US Treasury	100,891	
Germany Government	74,915	
Netherlands Government	72,259	
UK Treasury	35,789	
Belgium Government	31,638	
Austria Government	16,400	
Finland Government	8,640	

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	14,559,287	
Japan Government	6,910,108	
UK Treasury	2,174,698	
France Government	799,500	
Belgium Government	571,470	
Netherlands Government	445,970	
Germany Government	91,315	
Finland Government	668	
Austria Government	5	

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
	JPY	
US Treasury	17,864,548,677	
France Government	4,654,292,888	
Japan Government	2,989,917,502	
Germany Government	2,593,790,152	
Netherlands Government	1,899,431,870	
UK Treasury	1,570,780,284	
Belgium Government	696,570,344	
Austria Government	492,240,234	
Finland Government	238,520,616	

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	4,711,301	
France Government	978,246	
Austria Government	742,630	
Belgium Government	679,977	
Netherlands Government	411,229	
US Treasury	198,359	
Germany Government	119,678	
Finland Government	90,126	

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral	
	USD	
France Government	5,061,155	
US Treasury	4,743,471	
UK Treasury	3,545,244	
Germany Government	2,417,623	
Netherlands Government	1,287,343	
Japan Government	574,793	
Belgium Government	499,557	
Austria Government	472,262	
Finland Government	178,560	

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral	
	USD	
France Government	9,070,763	
US Treasury	5,047,600	
Netherlands Government	2,697,821	
Germany Government	2,243,601	
Austria Government	648,944	
Belgium Government	561,905	
UK Treasury	528,414	
Finland Government	341,040	

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
	USD	
Netherlands Government	999,203	
France Government	877,944	
Germany Government	467,331	
US Treasury	21,993	

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral	
	USD	
Netherlands Government	45,285	
France Government	39,790	
Germany Government	21,180	
US Treasury	65	

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	94,767	
Japan Government	62,470	
France Government	10,869	
Austria Government	5,984	
UK Treasury	1,858	
Belgium Government	84	

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral	
	USD	
Netherlands Government	4,796,686	
France Government	4,455,133	
Germany Government	2,262,251	
US Treasury	6,841	

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	25,532,291	
France Government	4,830,569	
Netherlands Government	3,789,662	
Germany Government	2,572,545	
Austria Government	1,256,794	
Belgium Government	1,086,413	
UK Treasury	859,194	
Finland Government	659,363	
Japan Government	22,238	

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	23,286,731	
France Government	9,533,902	
Netherlands Government	5,587,560	
Germany Government	3,727,364	
Austria Government	1,768,853	
Belgium Government	1,531,607	
UK Treasury	1,039,819	
Finland Government	929,585	

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	32,624,943	
France Government	13,636,193	
Netherlands Government	3,413,630	
Germany Government	2,459,942	
Japan Government	212,218	
Austria Government	100,174	
Belgium Government	69,423	
UK Treasury	53,161	
Finland Government	41,962	

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	11,674,439	
Japan Government	10,795,956	
France Government	5,271,512	
UK Treasury	2,340,099	
Belgium Government	1,679,080	
Germany Government	1,195,748	
Austria Government	1,043,084	
Netherlands Government	915,067	
Finland Government	495,208	

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	2,159,029	
France Government	470,370	
US Treasury	406,093	
Germany Government	225,099	
Austria Government	149,958	
Belgium Government	106,162	
Netherlands Government	90,401	
Finland Government	55,066	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Convertibles Fund (EUR)		JPMorgan Funds - Europe High Yield Bond Fund		JPMorgan Funds - Flexible Credit Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
France Government	1,356,864	UK Treasury	1,135,976	UK Treasury	66,029
US Treasury	1,247,610	US Treasury	748,884	Austria Government	12,254
Germany Government	811,350			Belgium Government	10,155
Netherlands Government	523,608			France Government	2,189
UK Treasury	469,603			Netherlands Government	7
Austria Government	278,632				
Belgium Government	241,260				
Finland Government	146,429				

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	736,904
US Treasury	485,799

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	5,628,551	100.00
JPMorgan Funds - America Equity Fund	USD	21,281,671	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	22,914,133	100.00
JPMorgan Funds - Asia Growth Fund	USD	4,615,432	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	73,112,002	100.00
JPMorgan Funds - China Fund	USD	118,055,424	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	385,917,134	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	5,975,429	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	95,044	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,476,972	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	52,906,876	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	73,669,381	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	40,242,928	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	39,165,312	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	43,611,879	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	35,094,640	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,219,505	100.00
JPMorgan Funds - Europe Equity Fund	EUR	57,694,485	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	98,470,821	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	50,619,054	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	70,876,076	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	193,932,995	100.00
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	1,325,914	100.00
JPMorgan Funds - Global Equity Fund	USD	13,437,473	100.00
JPMorgan Funds - Global Growth Fund	USD	28,070,329	100.00
JPMorgan Funds - Global Healthcare Fund	USD	41,901,293	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	75,079,669	100.00

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	7,554,670	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	15,237,243	100.00
JPMorgan Funds - Global Socially Responsible Fund	USD	666,477	100.00
JPMorgan Funds - Global Value Fund	USD	696,571	100.00
JPMorgan Funds - Greater China Fund	USD	25,553,021	100.00
JPMorgan Funds - Japan Equity Fund	JPY	33,000,092,567	100.00
JPMorgan Funds - Korea Equity Fund	USD	7,931,546	100.00
JPMorgan Funds - Pacific Equity Fund	USD	18,780,008	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	21,140,088	100.00
JPMorgan Funds - US Growth Fund	USD	2,366,471	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	106,320	100.00
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	176,032	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	11,520,911	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	40,609,069	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	47,405,421	100.00
JPMorgan Funds - US Technology Fund	USD	52,611,646	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	35,410,193	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	3,662,178	100.00
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	5,075,356	100.00
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,884,860	100.00
JPMorgan Funds - Flexible Credit Fund	USD	90,634	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,222,703	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	1,108,186	-	5,140,943	-	5,905,409	100,598,419
Non-Cash						
1 to 7 days	-	-	-	-	3,758	35,924
1 to 4 weeks	15,394	8,251	30,142	5,655	705,986	201,320
1 to 3 months	97,656	241,549	456,111	15,117	2,713,105	943,780
3 to 12 months	330,468	66,293	964,202	39,783	8,955,954	2,561,035
more than 1 year	5,185,033	20,965,578	21,463,678	4,554,877	60,733,199	114,313,365
	6,736,737	21,281,671	28,055,076	4,615,432	79,017,411	218,653,843

Maturity	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	3,207	-	30,528	2,200	14,664,343	930
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	585,324	-	833	-	711,545	74,886
1 to 3 months	5,583,159	23,721	3,507	31,373	2,012,481	328,796
3 to 12 months	19,518,332	118,591	10,521	101,315	7,396,743	3,777,796
more than 1 year	360,230,319	5,833,117	80,183	2,344,284	42,786,107	69,487,903
	385,920,341	5,975,429	125,572	2,479,172	67,571,219	73,670,311

9. Securities Financing Transactions (continued)

Collateral Value							
Maturity	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	
	USD	EUR	EUR	EUR	EUR	EUR	EUR
Cash							
less than 1 day	6,928,120	-	-	-	-	-	-
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	40,089	45,402	112,889	497	21,526		67,527
1 to 3 months	259,362	649,917	855,086	233,544	93,127		831,948
3 to 12 months	1,405,767	2,513,718	2,851,574	911,868	282,314		2,974,625
more than 1 year	38,537,710	35,956,275	39,792,330	33,948,731	1,822,538		53,820,385
	47,171,048	39,165,312	43,611,879	35,094,640	2,219,505		57,694,485

Collateral Value							
Maturity	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Fund	
	EUR	EUR	EUR	EUR	USD	USD	USD
Cash							
less than 1 day	-	-	44,521	-	117,746		372
Non-Cash							
1 to 7 days	22,029	-	-	-	-		-
1 to 4 weeks	340,835	177,175	18,083	207,651	374		25,426
1 to 3 months	1,421,612	1,089,214	1,007,107	2,507,311	10,057		187,520
3 to 12 months	4,707,847	3,646,989	3,950,763	10,887,243	46,177		867,476
more than 1 year	91,978,498	45,705,676	65,900,123	180,330,790	1,269,306		12,357,051
	98,470,821	50,619,054	70,920,597	193,932,995	1,443,660		13,437,845

Collateral Value							
Maturity	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	
	USD	USD	EUR	USD	EUR	USD	USD
Cash							
less than 1 day	-	3,167,641	28,967,710	24,750	2,659,166		-
Non-Cash							
1 to 7 days	-	4,011	-	10	-		-
1 to 4 weeks	-	31,926	932,585	18,539	25,069		-
1 to 3 months	59,584	98,039	2,505,065	134,424	178,153		-
3 to 12 months	1,163,864	938,969	6,996,066	528,370	766,244		3,238
more than 1 year	26,846,881	40,828,348	64,645,953	6,873,327	14,267,777		663,239
	28,070,329	45,068,934	104,047,379	7,579,420	17,896,409		666,477

Collateral Value							
Maturity	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	
	USD	USD	JPY	USD	USD	USD	USD
Cash							
less than 1 day	-	16,764,545	481,409,946	6,951	10,976,369		6,332,511
Non-Cash							
1 to 7 days	-	-	285,839	-	-		-
1 to 4 weeks	2,333	141,404	102,121,727	-	89,251		59,216
1 to 3 months	16,615	625,916	562,740,727	360,795	313,314		271,173
3 to 12 months	54,912	1,884,150	1,548,652,944	75,195	1,520,022		1,050,942
more than 1 year	622,711	22,901,551	30,786,291,330	7,495,556	16,857,421		19,758,757
	696,571	42,317,566	33,481,502,513	7,938,497	29,756,377		27,472,599

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value						
	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	609,925	8,862	-	15,950,967	18,500,708	5,856,168
Non-Cash						
1 to 7 days	-	-	-	-	18,791	-
1 to 4 weeks	234	-	-	-	337,084	249,629
1 to 3 months	3,398	122	-	12,971	998,653	978,256
3 to 12 months	131,071	5,855	55,207	620,166	2,942,174	3,344,209
more than 1 year	2,231,768	100,343	120,825	10,887,774	36,312,367	42,833,327
	2,976,396	115,182	176,032	27,471,878	59,109,777	53,261,589

Collateral Value						
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Flexible Credit Fund
Maturity	USD	USD	USD	EUR	EUR	USD
Cash						
less than 1 day	39,771,313	30,210	-	29,507,933	-	-
Non-Cash						
1 to 7 days	7,167	-	-	-	-	-
1 to 4 weeks	386,915	-	-	27,296	-	-
1 to 3 months	1,101,963	617,232	13,224	131,360	-	-
3 to 12 months	3,493,441	2,439,635	54,278	384,745	-	325
more than 1 year	47,622,160	32,353,326	3,594,676	4,531,955	1,884,860	90,309
	92,382,959	35,440,403	3,662,178	34,583,289	1,884,860	90,634

Collateral Value	
	JPMorgan Funds - Global Bond Opportunities Fund
Maturity	USD
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	1,222,703
	1,222,703

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

Maturity	Collateral Value		
	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Diversified Risk Fund USD
Cash			
less than 1 day	670,000	30,430,000	34,172,432
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
	670,000	30,430,000	34,172,432

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	JPY	USD		
JPMorgan Funds - Africa Equity Fund	USD	3,223,520	393,387	215,905	2,903,925	6,736,737	
JPMorgan Funds - America Equity Fund	USD	-	-	20,557,433	724,238	21,281,671	
JPMorgan Funds - ASEAN Equity Fund	USD	10,665,332	2,421,013	3,783,839	11,184,892	28,055,076	
JPMorgan Funds - Asia Growth Fund	USD	23,715	4,478,592	-	113,125	4,615,432	
JPMorgan Funds - Asia Pacific Equity Fund	USD	32,511,314	111,078	28,292,636	18,102,383	79,017,411	
JPMorgan Funds - China Fund	USD	33,197,935	19,885,589	8,664,083	156,906,236	218,653,843	
JPMorgan Funds - China A-Share Opportunities Fund	CNH	194,670,755	52,385,537	-	138,864,049	385,920,341	
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,789,525	2,849,262	796,870	539,772	5,975,429	
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	15,625	20,359	42,827	46,761	125,572	
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,129,593	1,076,480	93,762	179,337	2,479,172	
JPMorgan Funds - Emerging Markets Equity Fund	USD	25,539,415	4,180,611	3,099,104	34,752,089	67,571,219	
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	42,758,801	9,575,964	286,903	21,048,643	73,670,311	
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	11,819,648	10,000,143	1,655,649	23,695,608	47,171,048	
JPMorgan Funds - Europe Dynamic Fund	EUR	6,291,920	3,105,110	19,778,649	9,989,633	39,165,312	
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	7,808,580	10,969,878	18,574,979	6,258,442	43,611,879	
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	11,652,572	5,623,576	7,776,631	10,041,861	35,094,640	
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	621,364	66,201	1,104,502	427,438	2,219,505	
JPMorgan Funds - Europe Equity Fund	EUR	20,407,765	12,801,991	21,865,964	2,618,765	57,694,485	
JPMorgan Funds - Europe Equity Plus Fund	EUR	37,011,121	15,890,821	27,848,848	17,720,031	98,470,821	
JPMorgan Funds - Europe Small Cap Fund	EUR	8,701,403	10,631,522	20,121,795	11,164,334	50,619,054	
JPMorgan Funds - Europe Strategic Growth Fund	EUR	23,965,461	11,502,531	32,431,525	3,021,080	70,920,597	
JPMorgan Funds - Europe Strategic Value Fund	EUR	52,706,511	25,535,439	63,600,948	52,090,097	193,932,995	
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	255,601	497,234	35,960	654,865	1,443,660	
JPMorgan Funds - Global Equity Fund	USD	5,099,499	732,133	4,954,653	2,651,560	13,437,845	
JPMorgan Funds - Global Growth Fund	USD	26,734,048	12,474	1,312,996	10,811	28,070,329	
JPMorgan Funds - Global Healthcare Fund	USD	14,426,594	3,661,603	707,810	26,272,927	45,068,934	
JPMorgan Funds - Global Natural Resources Fund	EUR	16,798,498	1,460,537	-	85,788,344	104,047,379	
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	3,124,200	358,417	2,885,373	1,211,430	7,579,420	
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	5,384,528	2,266,641	4,479,975	5,765,265	17,896,409	
JPMorgan Funds - Global Socially Responsible Fund	USD	665,510	967	-	-	666,477	
JPMorgan Funds - Global Value Fund	USD	349,051	35,789	210,840	100,891	696,571	
JPMorgan Funds - Greater China Fund	USD	1,908,928	2,174,698	6,910,108	31,323,832	42,317,566	
JPMorgan Funds - Japan Equity Fund	JPY	10,574,846,103	1,570,780,284	2,989,917,502	18,345,958,624	33,481,502,513	
JPMorgan Funds - Korea Equity Fund	USD	3,021,887	4,711,301	-	205,309	7,938,497	
JPMorgan Funds - Pacific Equity Fund	USD	9,916,500	3,545,244	574,793	15,719,840	29,756,377	
JPMorgan Funds - US Equity All Cap Fund	USD	15,564,074	528,414	-	11,380,111	27,472,599	
JPMorgan Funds - US Growth Fund	USD	2,344,478	-	-	631,918	2,976,396	

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	JPY	USD		
JPMorgan Funds - US Hedged Equity Fund	USD	106,256	-	-	8,926	115,182	
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	16,937	1,858	62,470	94,767	176,032	
JPMorgan Funds - US Select Equity Plus Fund	USD	11,514,070	-	-	15,957,808	27,471,878	
JPMorgan Funds - US Small Cap Growth Fund	USD	14,195,346	859,194	22,238	44,032,999	59,109,777	
JPMorgan Funds - US Smaller Companies Fund	USD	23,078,872	1,039,819	-	29,142,898	53,261,589	
JPMorgan Funds - US Technology Fund	USD	19,721,324	53,161	212,218	72,396,256	92,382,959	
JPMorgan Funds - Asia Pacific Income Fund	USD	10,599,700	2,340,099	10,795,956	11,704,648	35,440,403	
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,097,056	2,159,029	-	406,093	3,662,178	
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	3,358,143	469,603	-	30,755,543	34,583,289	
JPMorgan Funds - Europe High Yield Bond Fund	EUR	-	1,135,976	-	748,884	1,884,860	
JPMorgan Funds - Flexible Credit Fund	USD	24,605	66,029	-	-	90,634	
JPMorgan Funds - Global Bond Opportunities Fund	USD	-	736,904	-	485,799	1,222,703	

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	(919,496)
1 to 3 months	-	-	16,328,778	-	-	2,034,192
3 to 12 months	-	402,230	10,232,624	-	-	370,078
more than 1 year	3,835	-	7,798,561	(358,795)	(3,523,435)	(198,961)
	3,835	402,230	34,359,963	(358,795)	(3,523,435)	1,285,813

Maturity	Market Value	
	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	318,225
1 to 3 months	1,131,950	11,694,023
3 to 12 months	1,477,834	2,713,975
more than 1 year	(311,325)	6,042,275
	2,298,459	20,768,498

The above maturity tenor analysis has been based on the respective contractual maturity date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Country in which counterparties are established

Securities lending transactions

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,677,655 for the period ended 31 December 2021 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,736,737
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	21,281,671
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	28,055,076
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	4,615,432
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	79,017,411
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	218,653,843
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	385,920,341
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	5,975,429
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	125,572
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	2,479,172
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	67,571,219
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	73,670,311
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	47,171,048
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	39,165,312
JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	43,611,879
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	35,094,640
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	2,219,505
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	57,694,485
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	98,470,821
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	50,619,054
JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Bank Luxembourg S.A.	EUR	70,920,597
JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	EUR	193,932,995
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	1,443,660
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,437,845

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Global Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	28,070,329
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	45,068,934
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	104,047,379
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	7,579,420
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	17,896,409
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Bank Luxembourg S.A.	USD	666,477
JPMorgan Funds - Global Value Fund	JPMorgan Bank Luxembourg S.A.	USD	696,571
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	42,317,566
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	33,481,502,513
JPMorgan Funds - Korea Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	7,938,497
JPMorgan Funds - Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	29,756,377
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	27,472,599
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	2,976,396
JPMorgan Funds - US Hedged Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	115,182
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	176,032
JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	27,471,878
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	59,109,777
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	53,261,589
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	92,382,959
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	35,440,403
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	3,662,178
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Bank Luxembourg S.A.	EUR	34,583,289
JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,884,860
JPMorgan Funds - Flexible Credit Fund	JPMorgan Bank Luxembourg S.A.	USD	90,634
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	1,222,703

Total return swap contracts

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	670,000
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	30,430,000
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	34,172,432

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	111,600
JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Bank Luxembourg S.A.	USD	3,580,000
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Bank Luxembourg S.A.	USD	32,465,564

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2021	Highest Gross derivative exposure over last 6 months to 31/12/2021	Average Gross derivative exposure over last 6 months to 31/12/2021	Lowest Net derivative exposure over last 6 months to 31/12/2021	Highest Net derivative exposure over last 6 months to 31/12/2021	Average Net derivative exposure over last 6 months to 31/12/2021
JPMorgan Funds - America Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Asia Pacific Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Brazil Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - China Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Europe Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Dividend Fund	0.00	0.40	0.03	0.00	0.40	0.03
JPMorgan Funds - Emerging Markets Equity Fund	0.00	0.20	0.01	0.00	0.20	0.01
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Middle East Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Euroland Equity Fund	0.00	5.40	1.40	0.00	5.20	1.16
JPMorgan Funds - Europe Dynamic Fund	0.00	4.00	1.06	0.00	3.00	0.83
JPMorgan Funds - Europe Dynamic Technologies Fund	0.20	5.90	2.00	0.00	5.60	1.42
JPMorgan Funds - Europe Equity Fund	0.40	6.10	1.85	0.00	5.60	1.36
JPMorgan Funds - Europe Small Cap Fund	0.00	0.40	0.04	0.00	0.40	0.04
JPMorgan Funds - Global Growth Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Global Healthcare Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Global Natural Resources Fund	0.00	0.70	0.38	0.00	0.70	0.38
JPMorgan Funds - Global Real Estate Securities Fund (USD)	10.50	45.00	19.12	2.60	7.40	5.03
JPMorgan Funds - Greater China Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - India Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Japan Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Korea Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Latin America Equity Fund	0.00	0.10	0.00	0.00	0.10	0.00
JPMorgan Funds - Russia Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Taiwan Fund	0.00	0.20	0.02	0.00	0.20	0.02
JPMorgan Funds - US Growth Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - US Technology Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - US Value Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Asia Pacific Income Fund	0.20	0.80	0.45	0.20	0.80	0.45
JPMorgan Funds - Total Emerging Markets Income Fund	0.10	1.20	0.53	0.00	0.30	0.11
JPMorgan Funds - China Bond Opportunities Fund	44.00	105.80	55.68	14.00	35.80	28.35
JPMorgan Funds - Emerging Markets Debt Fund	4.20	21.90	10.64	1.10	1.80	1.46
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	4.10	300.80	177.90	1.50	83.90	69.03
JPMorgan Funds - Global Government Bond Fund	135.90	429.60	278.91	21.60	256.70	158.87
JPMorgan Funds - Income Fund	28.70	41.10	34.23	7.80	13.70	10.29
JPMorgan Funds - US Aggregate Bond Fund	2.00	3.40	2.22	2.00	3.40	2.22
JPMorgan Funds - US High Yield Plus Bond Fund	0.80	1.10	0.95	0.80	1.10	0.95
JPMorgan Funds - USD Money Market VNAV Fund	0.00	0.00	0.00	0.00	0.00	0.00

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2020 Performance Year in June 2020 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2020 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 21 Alternative Investment Funds (with 25 Sub-Funds) and 6 UCITS (with 165 Sub-Funds) as at 31 December 2020, with a combined AUM as at that date of USD 5,856m and USD 425,863m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	48,416	23,006	71,422	339

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2020 Performance Year was USD 117,890k, of which USD 8,180k relates to Senior Management and USD 109,710k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2020, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

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