

**JPMorgan Funds**

Société d'Investissement à Capital Variable, Luxembourg

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

**AUDITED ANNUAL REPORT**

**30 June 2024**

# JPMorgan Funds

## Audited Annual Report

As at 30 June 2024

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

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

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

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

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

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

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**Chair**

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

**Directors**

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

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

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

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

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

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

**Registered Office**

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

## **JPMorgan Funds**

### *Management and Administration*

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

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

#### **Investment Managers**

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

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

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

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

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

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

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

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

#### **Auditor**

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

#### **Luxembourg Legal Adviser**

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

**Peter Thomas Schwicht**

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

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

**Jacques Elvinger**

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

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

**Massimo Greco**

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

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

**John Li How Cheong**

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

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

**Marion Mulvey**

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

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

**Martin Porter**

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

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

**Daniel Watkins**

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2024, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

## Structure of the Fund

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

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

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

The Fund currently has 96 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year Malta was added as a country of registration and Curacao and Sint Maarten were de-registered.

## Role and Responsibility of the Board

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

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

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

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

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

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

### *Board Composition*

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

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

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

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

### *Induction and Training*

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

### *Board Evaluation*

The Board carries out a biennial review of its performance.

### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 93,207 and the other Directors USD 73,920 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.



#### *Board Meetings and Committees*

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

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

#### *Internal Control*

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

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

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

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

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

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

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

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

#### **Auditor**

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

### **Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 20 November 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

### **Discharge of Directors**

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

### **Privacy Policy**

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

### **Significant Events**

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

Board of Directors

Luxembourg, 15 October 2024

## *Market Review for 12 months ending 30 June 2024*

### **Equities**

#### *Market Review*

Following a robust rally for stocks in the first half of 2023, global equities declined in the third quarter. A rise in bond yields, headwinds to the global growth outlook posed by a slower-than-expected economic recovery in China and a tighter oil supply weighed on investor sentiment. From the fourth quarter global equities rallied and continued to do so into the first half of 2024. Positive momentum started with a series of softer inflation prints in the US and Europe, leading to growing excitement that central banks may cut interest rates sooner than previously expected. This enthusiasm waned as sticky inflation, resilient economic data and relatively strong earnings reports pushed central banks' decision making on policy cuts out to the latter half of 2024.

Over the last 12 months the market has been largely driven by three key factors: how inflation is trending (and what that means for central banks' interest rate policies), the potential for AI to change business models and industries alike, and the lasting disruption, excesses and cyclical opportunities all brought on by the Covid-19 pandemic.

With regards to inflation, since its peak back in early 2022, it has been on a downward trajectory towards target inflation of around 2%. However, the path has not been smooth and has taken longer than investors had hoped. Continued wage inflation and a relatively resilient labour market have pushed expectations of central bank rate cuts out to the second half of 2024.

AI has invigorated the global stock market with IT budgets dominated by AI workflows and cloud computing. Market returns have been concentrated in a handful of larger companies exposed to this theme, evidenced by strong earnings for US tech companies. More broadly, this theme has played out across sectors with firms seen as second and third party beneficiaries, driving broad market returns.

#### *Outlook*

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. The US economy is still exhibiting solid momentum, which could delay its rate cut cycle. On the other hand, Europe's economic performance is improving and China's policymakers are focused on supporting growth with more consistent policies. International economic data has begun to inflect upwards, with further room to run given still below trend consumption and lower inflation.

Stock market concentration is increasingly under scrutiny. Since the start of 2023, more than half of S&P 500 returns can be attributed to just three companies, and the magnificent seven stocks (Microsoft, Nvidia, Apple, Alphabet, Amazon, Meta and Tesla) now account for 32% of the index. At a regional level, US companies now make up a near-record 64% of the global equity market. While US concentration within global equities is extreme, other markets have begun to catch up.

We see several reasons why stock market returns are likely to broaden out going forward. At a regional level, the supportive economic outlook we anticipate is much less obviously priced into equity markets outside of the US. Valuation discounts for the UK and Europe ex-UK relative to the US now stand close to multi-decade record levels, and cannot be explained by index composition alone, with larger than average discounts versus US counterparts present in almost every sector.

An improved nominal growth outlook has historically translated to stronger corporate earnings. 2024 earnings growth expectations have seen steady improvement since late 2023. Stronger earnings coupled with healthy cash balances could lead to increased capital investments that could potentially enhance future returns. An improving growth outlook in Europe and Japan, as well as equity markets that trade at lower multiples closer to long-run averages, opens the door to broader diversification opportunities in global equity markets.

### **Fixed Income**

#### *Market Review*

Fixed income markets sold-off, towards the end of 2023, amid slowing but still positive growth, especially in the US where consumer sentiment and supportive fiscal policy continue to support the growth outlook. Excitement rose in the final months of the year over the prospect of a soft landing. As a result, the market priced in rate cuts as early as Q1 2024. The shift in narrative from the previous "higher for longer" expectations drove a rally in risk assets and sharp decline in bond yields.

The economic momentum of the first quarter of 2024 continued into the second. Initially, investors aggressively dialed back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate. The price of this continued economic growth was sticky inflation and while investors' worries at the end of the first quarter proved overdone, services inflation remained obstinately above levels that are consistent with central bank targets. As a result, rates markets still expect far fewer cuts by Western central banks than they did at the beginning of the year.

#### *Outlook*

In our June Investment Quarterly meeting, we left our scenario expectations unchanged. A 70% probability of sub-trend growth remains our base case. While smaller businesses and lower income households struggle with higher prices and interest costs, private sector balance sheets are strong and many U.S. industries continue to benefit from fiscal programs. Tail risks remain balanced - we see a 15% risk of a downturn resulting in a recession (10%) or crisis (5%) and a 15% risk of re-acceleration to above trend growth.

## Money Markets

### Market Review

The Sub-Funds were managed with high levels of daily and weekly liquid assets. Weighted average maturity profiles lengthened throughout the period, as central banks completed their interest rate hiking cycles and markets began to price cuts. Yields meanwhile increased during the period, in line with prevailing interest rates.

### Outlook

We expect these Sub-Funds to maintain their long maturity profiles with central expected to cut rates over the coming year.

## Multi-Manager Alternatives

### Market Review

Amidst a high but moderating interest rate environment, economic momentum in general has remained positive and equity markets were buoyant but fixed income markets have struggled during this period. As such, the strategy has significantly outperformed global fixed income as it continues to be a strong fixed income diversifier. Four out of five of the sub-strategies were positive. Credit was the top performing sub-strategy followed by Opportunistic/Macro and Long/Short strategy. Relative Value was also additive to gains. The only sub-strategy that was negative was Event Driven as we saw some negative idiosyncratic price actions within the strategy. During the period, the strategy had many months where it outperformed the fixed income markets but lagged against equities. While the volatility environment has been relatively muted, we are very excited about the way the portfolio has evolved to capitalise on the forward-looking opportunity set and are increasingly confident in our ability to deliver on the strategy's return objectives.

### Outlook

We are seeing compelling alpha opportunities presenting themselves across hedge fund strategies as persistently higher but moderate interest rates drive higher cash returns, elevated volatility and increased dispersion. The portfolio is well positioned to deliver idiosyncratic returns in line with its objective while providing much needed diversification to traditional markets. We have strong conviction in implementing via the current manager line-up and are adding sub-delegates selectively to prepare for expected areas of future dislocation.

## Convertibles

### Market Review

While convertible bond returns have been favourable against credit assets, they have meaningfully underperformed equities, a function of the market's small cap tilt and lack of "Magnificent 7" names that have driven the rally in stocks.

### Outlook

Going ahead, we believe that with the cost of capital at 15+ year highs and a significant chunk of pandemic-era driven deals nearing maturity, we could expect borrowers to seek alternative, less expensive means of raising new funds - a need that convertible bonds are uniquely qualified to meet.

Investment Managers

15 October 2024



## **Audit report**

To the Shareholders of  
**JPMORGAN FUNDS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMORGAN FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statement of Net Assets as at 30 June 2024;
- the Schedule of Investments as at 30 June 2024;
- the Combined Statement of Operations and Changes in net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 15 October 2024

Laurent Butticè

**JPMorgan Funds**  
*Combined Statement of Net Assets*  
As at 30 June 2024

	Combined USD	JPMorgan Funds - America Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	132,716,791,958	5,152,587,947
Unrealised gain/(loss)	13,082,404,365	2,048,365,572
Investments in securities at market value	145,799,196,323	7,200,953,519
Investment in to be announced contracts at market value	1,466,168,516	-
Cash at bank and at brokers	1,596,122,902	6,005,362
Time deposits	180,821,551	-
Receivables on subscriptions	477,063,874	12,721,761
Receivables on investments sold	323,273,217	-
Receivables on sale of to be announced contracts	1,014,605,366	-
Dividends receivable	114,978,194	2,012,242
Interest receivable	555,764,317	-
Tax reclaims receivable	32,224,536	-
Fee waiver receivable*	3,525,083	4,405
Options purchased contracts at fair value	7,891,153	-
Unrealised gain on financial futures contracts	29,581,391	-
Unrealised gain on forward currency exchange contracts	150,498,357	446,855
Swap contracts at fair value	64,798,741	-
Other assets	6,104,025	17,682
<b>Total assets</b>	<b>151,822,617,546</b>	<b>7,222,161,826</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	972,571,866	-
Bank overdrafts	149,745,641	531
Due to brokers	11,287,722	-
Payables on redemptions	668,048,671	15,799,660
Payables on investments purchased	387,501,916	-
Payables on purchase of to be announced contracts	1,507,877,302	-
Interest payable	1,214,497	-
Distribution fees payable	6,716,713	107,446
Management fees payable	92,004,862	4,974,071
Fund servicing fees payable	11,496,699	570,848
Performance fees payable	20,320,602	-
Options written contracts at fair value	2,976,124	-
Unrealised loss on financial futures contracts	38,763,857	-
Unrealised loss on forward currency exchange contracts	301,245,877	5,324,703
Swap contracts at fair value	168,723,040	-
Other liabilities**	177,456,762	-
<b>Total liabilities</b>	<b>4,517,952,151</b>	<b>26,777,259</b>
<b>Total net assets</b>	<b>147,304,665,395</b>	<b>7,195,384,567</b>

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

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

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



## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR
546,964,289	676,976,959	1,110,967,484	4,005,019,782	28,239,004,399	276,009,909	231,791,311
10,939,288	90,478,251	250,929,416	(624,878,582)	(5,072,002,357)	27,122,299	(228,856,821)
557,903,577	767,455,210	1,361,896,900	3,380,141,200	23,167,002,042	303,132,208	2,934,490
-	-	-	-	-	-	-
3,536,011	2,157,968	338,945	5,082,833	180,503,732	97,304	29,179,591
-	-	-	-	-	-	-
47,660	5,436,522	8,273,036	1,890,758	10,907,855	41,613	-
3,705,772	745,121	1,179,152	5,526,795	-	-	-
-	-	-	-	-	-	-
177,025	1,136,684	4,117,146	19,582,088	51,219,225	58,855	-
-	-	-	165,154	3,533,155	-	-
-	26,373	-	-	-	68,808	35,540
39,268	45,560	61,914	16,545	75,473	28,621	43,692
-	-	-	-	-	-	-
-	75	-	2,177	1,291,274	73,722	-
-	-	-	-	-	-	-
273	293	7,400	1,490	109,867	-	3,508
<b>565,409,586</b>	<b>777,003,806</b>	<b>1,375,874,493</b>	<b>3,412,409,040</b>	<b>23,414,642,623</b>	<b>303,501,131</b>	<b>32,196,821</b>
-	-	-	-	-	-	-
-	314,888	-	-	-	-	-
-	-	-	-	-	-	-
2,611,583	2,864,433	10,951,293	18,676,576	122,649,507	66,014	-
5,810,754	1,553,240	-	6,896,330	56,662,335	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,620	26,215	10,379	390,689	2,629,878	46,899	-
478,491	608,674	675,786	3,676,413	22,784,384	107,591	-
46,529	61,387	104,042	261,341	1,788,637	16,951	330
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	985	-	18,295	5,966,306	182,346	-
-	-	-	-	-	-	-
60,366	4,898,023	3,608,517	31,516	176,689	31,034	28,226,155
<b>9,030,343</b>	<b>10,327,845</b>	<b>15,350,017</b>	<b>29,951,160</b>	<b>212,657,736</b>	<b>450,835</b>	<b>28,226,485</b>
<b>556,379,243</b>	<b>766,675,961</b>	<b>1,360,524,476</b>	<b>3,382,457,880</b>	<b>23,201,984,887</b>	<b>303,050,296</b>	<b>3,970,336</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
<b>Assets</b>		
Investments in securities at cost	23,899,655	698,230,927
Unrealised gain/(loss)	1,643,603	55,092,538
Investments in securities at market value	25,543,258	753,323,465
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	248,910	1,889,446
Time deposits	-	-
Receivables on subscriptions	15,937	823,246
Receivables on investments sold	599,884	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	104,129	3,022,763
Interest receivable	-	-
Tax reclaims receivable	3,547	106,951
Fee waiver receivable*	16,606	59,682
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	87,750
Swap contracts at fair value	84,957	-
Other assets	757	744
<b>Total assets</b>	<b>26,617,985</b>	<b>759,314,047</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	7,200	516,084
Payables on investments purchased	120,126	2,255,151
Payables on purchase of to be announced contracts	-	-
Interest payable	30,921	-
Distribution fees payable	802	29,465
Management fees payable	8,100	435,894
Fund servicing fees payable	2,109	60,864
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	496,323
Swap contracts at fair value	69,786	-
Other liabilities**	115,801	1,318,794
<b>Total liabilities</b>	<b>354,845</b>	<b>5,112,575</b>
<b>Total net assets</b>	<b>26,263,140</b>	<b>754,201,472</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
5,149,203,681	1,992,767,546	724,549,872	4,751,980	875,542,769	95,438,235	714,309,793
1,088,893,661	357,478,008	37,504,325	(105,533)	(18,913,925)	18,622,634	287,008,128
6,238,097,342	2,350,245,554	762,054,197	4,646,447	856,628,844	114,060,869	1,001,317,921
-	-	-	-	-	-	-
42,959,493	4,420,513	5,250,453	59,107	958,145	269,609	649,327
-	-	-	-	-	-	-
2,090,028	11,450,957	320,801	-	368,453	84,700	927,644
125,258,828	4,251,966	120,794	-	8,085,077	112,920	-
-	-	-	-	-	-	-
15,251,768	3,405,777	1,147,906	6,777	1,233,406	72,956	495,236
-	-	-	-	-	-	-
2,455,306	-	-	-	298,404	459,725	1,364,433
92,985	97,618	28,621	14,334	41,969	6,591	7,831
-	-	-	-	-	-	-
-	-	15,642	-	-	-	-
85,913	30,429	-	-	-	-	152,816
-	-	-	-	-	-	-
6,495	743	1,975	-	1,394	-	-
<b>6,426,298,158</b>	<b>2,373,903,557</b>	<b>768,940,389</b>	<b>4,726,665</b>	<b>867,615,692</b>	<b>115,067,370</b>	<b>1,004,915,208</b>
-	-	-	-	-	-	-
341	-	-	-	-	-	-
-	-	-	-	-	-	85,000
235,851,701	1,009,708	1,024,674	-	2,481,601	599,485	9,607,396
2,819	-	609,673	-	11,301,619	18,276	5,796
-	-	-	-	-	-	-
-	-	-	-	-	-	-
99,951	23,698	46,104	-	5,762	20,217	42,480
3,853,096	1,061,100	752,285	2,864	392,460	122,644	659,891
478,791	190,159	63,836	382	70,837	9,683	82,241
-	-	-	-	-	121,173	-
-	-	-	-	-	-	-
-	-	-	-	-	2,340	-
681,163	16,257	-	-	-	-	12,240
-	-	-	-	-	-	-
19,242,002	8,107,765	8,122,944	53,611	4,640,500	11,444	24,597
<b>260,209,864</b>	<b>10,408,687</b>	<b>10,619,516</b>	<b>56,857</b>	<b>18,892,779</b>	<b>905,262</b>	<b>10,519,641</b>
<b>6,166,088,294</b>	<b>2,363,494,870</b>	<b>758,320,873</b>	<b>4,669,808</b>	<b>848,722,913</b>	<b>114,162,108</b>	<b>994,395,567</b>

(2) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
<b>Assets</b>		
Investments in securities at cost	556,158,251	99,591,797
Unrealised gain/(loss)	76,632,074	15,324,946
Investments in securities at market value	632,790,325	114,916,743
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	619,469	69,474
Time deposits	-	-
Receivables on subscriptions	2,140,041	358
Receivables on investments sold	351,330	364,361
Receivables on sale of to be announced contracts	-	-
Dividends receivable	813,286	99,913
Interest receivable	-	-
Tax reclaims receivable	1,771,814	425,224
Fee waiver receivable*	16,321	10,484
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	38	-
Unrealised gain on forward currency exchange contracts	3,301,244	-
Swap contracts at fair value	-	-
Other assets	5,609	-
<b>Total assets</b>	<b>641,809,477</b>	<b>115,886,557</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	4,609,140	593,364
Payables on investments purchased	62,520	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,620	16,023
Management fees payable	449,518	130,874
Fund servicing fees payable	53,386	9,778
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	1,980	-
Unrealised loss on forward currency exchange contracts	684,789	-
Swap contracts at fair value	-	-
Other liabilities**	38,513	16,547
<b>Total liabilities</b>	<b>5,920,466</b>	<b>766,586</b>
<b>Total net assets</b>	<b>635,889,011</b>	<b>115,119,971</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
598,559,583	611,560,654	742,247,058	1,567,642,522	308,229,888	585,991,453	1,092,634,109
95,940,259	54,419,336	216,894,579	424,474,830	46,730,617	211,169,346	265,582,503
694,499,842	665,979,990	959,141,637	1,992,117,352	354,960,505	797,160,799	1,358,216,612
-	-	-	-	-	-	-
1,368,874	27,583,902	1,118,154	8,708,245	105,899	2,235,392	120,599
-	-	-	-	-	-	-
214,152	5,692,732	3,389,408	9,639,432	261,972	1,366,839	731,282
3,511,331	18,421,920	-	161,684	261,654	55,379	108,684
-	-	-	-	-	-	-
302,414	685,761	799,580	1,460,923	734,731	558,434	1,833,477
-	-	-	-	-	-	-
638,328	771,729	1,729,349	5,073,110	952,471	1,454,978	4,495,341
8,261	25,132	14,484	11,310	10,884	8,595	7,026
-	-	-	-	-	-	-
-	-	103	-	-	62	-
747,635	559,463	202,576	3,543,556	121,759	-	25,528
-	7,314,135	-	13,323,732	-	-	-
1,671	-	116	-	-	-	-
<b>701,292,508</b>	<b>727,034,764</b>	<b>966,395,407</b>	<b>2,034,039,344</b>	<b>357,409,875</b>	<b>802,840,478</b>	<b>1,365,538,549</b>
-	-	-	-	-	-	-
-	230	-	-	-	-	-
-	-	-	-	-	98,302	-
3,027,186	797,198	387,414	12,100,193	354,146	678,288	5,190,786
498,291	50,689	11,939	48,978	1,662,214	724,720	-
-	-	-	-	-	-	-
-	-	-	313,129	-	-	-
98,897	59,365	28,773	140,422	19,306	61,706	19,891
821,737	631,113	546,621	1,626,699	386,304	752,026	1,302,643
58,138	54,856	78,509	163,187	29,564	65,312	112,335
-	9,907,075	-	8,963,486	-	-	-
-	-	-	-	-	-	-
14,985	-	5,535	62,235	-	35,785	-
180,682	3,724,361	64,914	2,000,271	38,340	-	8,784
-	2,026,364	-	2,464,833	-	-	-
7,623	36,039	48,322	4,081	18,952	12,364	1,838
<b>4,707,539</b>	<b>17,287,290</b>	<b>1,172,027</b>	<b>27,887,514</b>	<b>2,508,826</b>	<b>2,428,503</b>	<b>6,636,277</b>
<b>696,584,969</b>	<b>709,747,474</b>	<b>965,223,380</b>	<b>2,006,151,830</b>	<b>354,901,049</b>	<b>800,411,975</b>	<b>1,358,902,272</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
<b>Assets</b>		
Investments in securities at cost	830,901,120	696,837,538
Unrealised gain/(loss)	230,456,251	64,060,163
Investments in securities at market value	1,061,357,371	760,897,701
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	14,442,659	609,817
Time deposits	-	-
Receivables on subscriptions	27,401,512	2,396,270
Receivables on investments sold	64,175	1,216,422
Receivables on sale of to be announced contracts	-	-
Dividends receivable	839,643	1,136,157
Interest receivable	-	-
Tax reclaims receivable	1,801,269	646,580
Fee waiver receivable*	20,341	18,348
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	2,919	446
<b>Total assets</b>	<b>1,105,929,889</b>	<b>766,921,741</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	507,768	220,096
Payables on investments purchased	25,750,726	12,119,263
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	33,545	12,117
Management fees payable	526,729	280,856
Fund servicing fees payable	85,076	51,015
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	12,351	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	18,298	31,133
<b>Total liabilities</b>	<b>26,934,493</b>	<b>12,714,480</b>
<b>Total net assets</b>	<b>1,078,995,396</b>	<b>754,207,261</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3) EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
5,329,929,020	363,551,210	3,020,543,669	880,546,252	830,699,220	1,739,428,609	436,626,884
1,130,037,911	173,305,000	1,212,618,330	123,366,033	328,004,780	74,926,234	99,576,222
6,459,966,931	536,856,210	4,233,161,999	1,003,912,285	1,158,704,000	1,814,354,843	536,203,106
-	-	-	-	-	-	-
60,691,537	767,246	10,109,905	120,318	50,387,061	2,041,186	613,131
-	-	-	-	-	-	-
42,736,097	2,349,848	5,447,517	1,697,956	2,538,960	2,151,175	355,860
-	-	-	-	-	438,749	-
-	-	-	-	-	-	-
2,367,187	145,040	1,637,120	1,330,654	759,302	1,454,649	205,735
-	-	-	-	-	-	-
2,134,946	55,381	852,278	163,869	367,730	31,201	71,471
5,155	16,474	6,688	6,291	23,633	9,118	11,661
-	-	-	-	-	-	-
-	-	-	-	105,129	-	-
7,913,124	59,219	5,493,112	-	186,043	-	40,673
-	-	-	-	-	-	-
28,557	909	37,868	1,594	1,261	3,313	686
<b>6,575,843,534</b>	<b>540,250,327</b>	<b>4,256,746,487</b>	<b>1,007,232,967</b>	<b>1,213,073,119</b>	<b>1,820,484,234</b>	<b>537,502,323</b>
-	-	-	-	-	-	-
-	646,903	-	-	-	508	507,914
-	-	-	-	2,447	-	-
15,205,292	1,463,086	12,851,026	1,629,763	1,046,732	629,696	306,325
40,753,950	-	10,651,939	959,649	-	-	1,630,528
-	-	-	-	-	-	-
-	-	-	-	-	-	-
700,561	36,164	552,161	73,048	-	-	111,890
5,627,693	429,473	4,242,717	1,007,763	157,033	191,480	440,846
511,483	43,033	346,464	81,842	48,070	69,609	42,681
-	-	-	-	-	-	-
-	-	-	-	982	-	-
20,072,492	268,019	4,424,609	-	1,358,643	-	135,129
-	-	-	-	-	-	-
532,136	30,322	-	19,231	80,542	420,914	21,133
<b>83,403,607</b>	<b>2,917,000</b>	<b>33,068,916</b>	<b>3,771,296</b>	<b>2,694,449</b>	<b>1,312,207</b>	<b>3,196,446</b>
<b>6,492,439,927</b>	<b>537,333,327</b>	<b>4,223,677,571</b>	<b>1,003,461,671</b>	<b>1,210,378,670</b>	<b>1,819,172,027</b>	<b>534,305,877</b>

(3) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
<b>Assets</b>		
Investments in securities at cost	50,697,122	1,669,900,523
Unrealised gain/(loss)	8,905,607	(115,283,742)
Investments in securities at market value	59,602,729	1,554,616,781
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	209,261	183,716
Time deposits	-	-
Receivables on subscriptions	16,766	7,225,285
Receivables on investments sold	-	1,577,831
Receivables on sale of to be announced contracts	-	-
Dividends receivable	61,074	6,167,066
Interest receivable	-	56,599
Tax reclaims receivable	28,312	-
Fee waiver receivable*	19,118	16,285
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	3,150	-
Unrealised gain on forward currency exchange contracts	40,056	-
Swap contracts at fair value	-	-
Other assets	-	439
<b>Total assets</b>	<b>59,980,466</b>	<b>1,569,844,002</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	185	1,449,714
Due to brokers	-	-
Payables on redemptions	23,406	3,035,912
Payables on investments purchased	-	4,667,254
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,920	174,057
Management fees payable	44,404	1,654,208
Fund servicing fees payable	4,920	129,479
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	48	-
Unrealised loss on forward currency exchange contracts	96,044	-
Swap contracts at fair value	-	-
Other liabilities**	20,851	52,112
<b>Total liabilities</b>	<b>196,778</b>	<b>11,162,736</b>
<b>Total net assets</b>	<b>59,783,688</b>	<b>1,558,681,266</b>

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

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

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



## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (4) USD
472,830,675	231,725,251,151	1,276,470,715	425,445,159	290,008,027	1,463,804,803	423,698,504
198,624,300	124,703,745,799	(41,626,159)	29,656,549	14,331,790	280,370,472	(373,784,045)
671,454,975	356,428,996,950	1,234,844,556	455,101,708	304,339,817	1,744,175,275	49,914,459
-	-	-	-	-	-	-
2,791,803	2,568,414,041	184,804	1,058,470	268,854	4,500,103	48,406,854
-	-	-	-	-	-	-
718,695	1,359,704,142	948,732	1,000,734	706,628	2,851,418	-
6,946,775	-	9,900,126	46,411	2,870,628	-	-
-	-	-	-	-	-	-
1,320,671	149,290,917	1,742,820	3,326,400	841,528	3,971,814	-
-	-	-	-	-	-	-
-	-	-	113,873	521,879	-	-
15,675	3,645,080	59,363	11,847	66,995	15,597	61,587
-	-	-	-	-	-	-
-	1,959,722,536	-	-	79,617	-	-
-	-	-	-	-	-	-
168	350,571	10,279	123	770	9,223	-
<b>683,248,762</b>	<b>362,470,124,237</b>	<b>1,247,690,680</b>	<b>460,659,566</b>	<b>309,696,716</b>	<b>1,755,523,430</b>	<b>98,382,900</b>
-	-	-	-	-	-	-
-	318,500	-	-	307	234,410	-
-	-	-	-	-	-	-
449,940	550,109,102	196,678	596,786	482,233	3,088,273	-
14,683,888	-	8,853,901	-	2,469,885	2,531,147	-
-	-	-	-	-	-	-
97,888	5,755,566	12,079	20,043	33,709	66,281	-
683,617	253,325,722	758,971	456,106	291,193	1,884,050	-
51,332	28,932,017	95,811	38,413	24,595	140,491	5,025
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	513,139,245	-	-	723,458	-	-
-	-	-	-	-	-	-
23,927,146	9,315,259	77,423	32,085	80,804	3,031,712	37,195,924
<b>39,893,811</b>	<b>1,360,895,411</b>	<b>9,994,863</b>	<b>1,143,433</b>	<b>4,106,184</b>	<b>10,976,364</b>	<b>37,200,949</b>
<b>643,354,951</b>	<b>361,109,228,826</b>	<b>1,237,695,817</b>	<b>459,516,133</b>	<b>305,590,532</b>	<b>1,744,547,066</b>	<b>61,181,951</b>

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
<b>Assets</b>		
Investments in securities at cost	10,341,124	203,277,911
Unrealised gain/(loss)	443,037	46,765,477
Investments in securities at market value	10,784,161	250,043,388
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	54,575	1,038,088
Time deposits	-	-
Receivables on subscriptions	-	19,025,898
Receivables on investments sold	-	2,662,322
Receivables on sale of to be announced contracts	-	-
Dividends receivable	41,691	1,126,828
Interest receivable	-	-
Tax reclaims receivable	3,420	-
Fee waiver receivable*	10,331	25,366
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
<b>Total assets</b>	<b>10,894,178</b>	<b>273,921,890</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	1,217,530
Payables on investments purchased	-	18,262,978
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	5,929
Management fees payable	5,355	211,214
Fund servicing fees payable	902	18,324
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	10,801	31,592
<b>Total liabilities</b>	<b>17,058</b>	<b>19,747,567</b>
<b>Total net assets</b>	<b>10,877,120</b>	<b>254,174,323</b>

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
871,237,350 (286,995,150)	1,540,272,153 502,203,833	2,949,884,755 1,095,394,233	562,555,114 162,957,265	3,826,173,908 1,596,213,484	326,145,401 13,859,449	863,033,434 51,436,809
584,242,200	2,042,475,986	4,045,278,988	725,512,379	5,422,387,392	340,004,850	914,470,243
-	-	-	-	-	-	-
552,199	906,374	40,278,385	1,856,841	118,876,793	128,201	1,774,153
122,464	803,199	30,482,725	2,876,722	38,204,134	343,120	381,528
-	-	-	6,630	6,488,772	-	-
-	-	-	-	-	-	-
190,393	954,038	912,937	375,853	2,073,993	61,507	612,616
-	-	-	-	-	-	-
24,685	-	330,450	-	-	-	-
19,192	3,679	27,664	11,439	9,796	6,168	5,027
-	-	-	-	-	-	-
-	-	-	116,745	-	-	-
1,008,647	844,389	530,705	33,335	28,924	-	8,709
-	-	-	-	7,603,904	-	-
1,880	644	6,775	372	1,130,151	229	-
<b>586,161,660</b>	<b>2,045,988,309</b>	<b>4,117,848,629</b>	<b>730,790,316</b>	<b>5,596,803,859</b>	<b>340,544,075</b>	<b>917,252,276</b>
-	-	-	-	-	-	-
-	440	-	-	127,878,053	-	1,687,572
-	-	-	68,038	-	-	-
4,293,714	732,034	8,352,350	892,747	5,387,795	468,199	2,278,147
-	-	-	16,530	-	-	-
-	-	-	-	-	-	-
-	-	-	-	611,059	-	-
93,383	-	152,636	-	169,191	23,724	8,880
299,313	711,465	2,885,871	421,023	4,148,512	382,813	607,760
48,089	167,057	336,438	57,921	433,000	27,519	75,111
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,554,982	9,156,232	7,250,283	562,560	350,910	-	90,884
-	-	-	-	4,686,999	-	-
46,580	34,729	94,941	37,911	12,883,657	11,578	13,739
<b>10,336,061</b>	<b>10,801,957</b>	<b>19,072,519</b>	<b>2,056,730</b>	<b>156,549,176</b>	<b>913,833</b>	<b>4,762,093</b>
<b>575,825,599</b>	<b>2,035,186,352</b>	<b>4,098,776,110</b>	<b>728,733,586</b>	<b>5,440,254,683</b>	<b>339,630,242</b>	<b>912,490,183</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
<b>Assets</b>		
Investments in securities at cost	539,000,540	4,974,511,122
Unrealised gain/(loss)	130,905,697	2,529,408,852
Investments in securities at market value	669,906,237	7,503,919,974
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	444,234	2,105,234
Time deposits	-	-
Receivables on subscriptions	9,005	17,563,055
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	207,315	1,883,344
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	11,368	6,348
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	46,048	-
Unrealised gain on forward currency exchange contracts	3,238	172,843
Swap contracts at fair value	-	-
Other assets	-	20,390
<b>Total assets</b>	<b>670,627,445</b>	<b>7,525,671,188</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,534,064
Due to brokers	14,978	-
Payables on redemptions	-	22,021,326
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	4,466	603,027
Management fees payable	108,037	7,175,615
Fund servicing fees payable	53,082	537,489
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	145,424	1,231,180
Swap contracts at fair value	-	-
Other liabilities**	31,560	-
<b>Total liabilities</b>	<b>357,547</b>	<b>33,102,701</b>
<b>Total net assets</b>	<b>670,269,898</b>	<b>7,492,568,487</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
2,582,443,949	1,307,148,656	264,443,397	280,700,316	3,949,652,157	13,379,071	47,460,922
664,224,419	63,959,343	427,934	544,127	(62,048,808)	(4,854)	(1,378,310)
3,246,668,368	1,371,107,999	264,871,331	281,244,443	3,887,603,349	13,374,217	46,082,612
-	-	-	-	-	-	-
292,505	5,101,981	4,978,602	123,908	136,659,422	40,774	466,005
-	-	-	-	-	-	-
5,311,259	635,083	317,619	22,934	35,299,154	-	425
-	8,917,164	305,523	22,136	70,237,031	-	228,634
-	-	-	-	-	-	-
1,705,719	2,833,543	566,182	-	769,792	3,576	3,095
-	8,132,926	1,925,816	600,785	39,154,603	96,014	471,143
-	-	94,509	175,748	-	-	-
4,799	24,695	24,470	10,023	170,455	11,570	19,474
-	-	-	-	-	-	-
-	-	-	-	2,486,670	-	2,984
432,209	1,322,168	38,192	1,718,969	13,205,851	-	52,106
-	-	-	-	5,796,660	-	17,901
6,060	691	2,637	238	68,887	-	-
<b>3,254,420,919</b>	<b>1,398,076,250</b>	<b>273,124,881</b>	<b>283,919,184</b>	<b>4,191,451,874</b>	<b>13,526,151</b>	<b>47,344,379</b>
-	-	-	-	-	-	-
173	198,362	831	595	718	-	-
-	-	-	-	2,397,359	-	-
10,125,601	7,347,001	492,439	6,893,876	26,174,861	-	155,786
-	10,201,338	1,045,511	-	13,402,587	-	1,412,014
-	-	-	-	-	-	-
-	-	17,735	-	-	-	-
113,874	14,482	82,620	19,579	26,513	-	7,895
2,641,563	1,704,354	257,289	249,876	565,255	2,303	32,171
262,496	113,524	22,008	23,499	335,995	1,107	3,734
-	-	-	-	-	-	-
-	-	-	-	4,400,574	-	11,648
4,893,656	2,358,769	137,660	2,870,501	24,965,455	-	522,580
-	-	-	-	7,234,470	-	29,512
-	481,558	314,843	18,973	761,188	11,378	51,939
<b>18,037,363</b>	<b>22,419,388</b>	<b>2,370,936</b>	<b>10,076,899</b>	<b>80,264,975</b>	<b>14,788</b>	<b>2,227,279</b>
<b>3,236,383,556</b>	<b>1,375,656,862</b>	<b>270,753,945</b>	<b>273,842,285</b>	<b>4,111,186,899</b>	<b>13,511,363</b>	<b>45,117,100</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
<b>Assets</b>		
Investments in securities at cost	467,803,058	586,393,589
Unrealised gain/(loss)	(29,093,394)	(7,179,655)
Investments in securities at market value	438,709,664	579,213,934
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	594,324	9,030,235
Time deposits	-	-
Receivables on subscriptions	2,533	429,753
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	31,883	75,563
Interest receivable	6,659,305	8,330,821
Tax reclaims receivable	-	-
Fee waiver receivable*	28,135	25,030
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	10,113	30,332
Unrealised gain on forward currency exchange contracts	259,382	329,287
Swap contracts at fair value	-	-
Other assets	-	228
<b>Total assets</b>	<b>446,295,339</b>	<b>597,465,183</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	617
Due to brokers	-	-
Payables on redemptions	-	323,757
Payables on investments purchased	4,554,994	10,434,853
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	28,484
Management fees payable	-	373,164
Fund servicing fees payable	36,007	48,239
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	2,406	1,117
Unrealised loss on forward currency exchange contracts	3,596,089	2,291,025
Swap contracts at fair value	-	-
Other liabilities**	25,858	48,239
<b>Total liabilities</b>	<b>8,215,354</b>	<b>13,549,495</b>
<b>Total net assets</b>	<b>438,079,985</b>	<b>583,915,688</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,499,192,916 (97,388,754)	508,335,214 (39,617,070)	1,256,186,469 (63,946,500)	587,345,918 (11,624,558)	3,782,331,662 (62,859,677)	26,970,896 (168,700)	107,908,941 (407,542)
1,401,804,162	468,718,144	1,192,239,969	575,721,360	3,719,471,985	26,802,196	107,501,399
-	-	-	-	-	-	-
4,974,204	853,226	20,364,873	14,345,323	45,413,306	124,615	910,916
-	-	-	-	-	-	-
2,196,424	408,811	383,789	333,425	13,148,855	15,293	532,261
1,797,900	-	14,485,922	684,883	-	513,120	-
-	-	-	-	-	-	-
143,130	26,487	112,196	34,449	-	-	-
24,642,640	6,187,428	23,249,522	10,233,124	34,572,784	348,500	1,461,407
-	-	647,004	-	-	-	-
37,435	17,547	124,763	43,435	102,550	10,819	16,786
-	-	1,637,041	1,319,521	-	-	-
342,805	348,484	49,965	40,529	296,786	3,540	15,480
1,081,052	495,555	7,067,746	2,682,094	68,003	-	5,756
-	-	2,881,194	1,271,766	38,473	-	310,302
1,084	-	424	1,032	-	-	-
<b>1,437,020,836</b>	<b>477,055,682</b>	<b>1,263,244,408</b>	<b>606,710,941</b>	<b>3,813,112,742</b>	<b>27,818,083</b>	<b>110,754,307</b>
-	-	-	-	-	-	-
108	626,420	302	1,008	-	-	-
-	281,422	1,439,340	476,429	67,357	2,378	309,115
6,788,435	87,356	2,355,287	694,571	5,329,922	12,127	75,569
6,365,000	1,099,879	22,599,394	16,140,438	-	-	399,636
-	-	-	-	-	-	-
-	-	93,505	-	-	-	-
17,363	5,371	48,767	48,190	57,389	2,870	10,867
615,604	206,311	538,931	303,079	804,141	15,376	38,291
107,722	38,634	101,185	47,644	309,553	2,279	8,923
-	-	-	-	-	-	-
-	-	676,959	294,225	-	-	-
-	-	40,984	9,492	391,528	800	21,110
7,232,788	2,744,568	8,772,347	8,125,284	187,856	-	15,299
-	-	3,719,268	4,551,906	281,574	-	224,371
77,253	38,450	526,205	70,356	141,399	11,451	16,373
<b>21,204,273</b>	<b>5,128,411</b>	<b>40,912,474</b>	<b>30,762,622</b>	<b>7,570,719</b>	<b>47,281</b>	<b>1,119,554</b>
<b>1,415,816,563</b>	<b>471,927,271</b>	<b>1,222,331,934</b>	<b>575,948,319</b>	<b>3,805,542,023</b>	<b>27,770,802</b>	<b>109,634,753</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	1,260,891,981	480,784,065
Unrealised gain/(loss)	6,433,660	(6,382,227)
Investments in securities at market value	1,267,325,641	474,401,838
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	13,603,299	637,824
Time deposits	-	-
Receivables on subscriptions	6,188,647	817,001
Receivables on investments sold	-	855,000
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	8,811,529	6,080,866
Tax reclaims receivable	-	-
Fee waiver receivable*	55,724	21,286
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	14,823	-
Unrealised gain on forward currency exchange contracts	-	14,684
Swap contracts at fair value	-	-
Other assets	-	-
<b>Total assets</b>	<b>1,295,999,663</b>	<b>482,828,499</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	10,878,145	613,530
Payables on investments purchased	-	3,083,634
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,879	71,568
Management fees payable	239,066	233,738
Fund servicing fees payable	115,098	39,385
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	59,663	-
Unrealised loss on forward currency exchange contracts	-	174,564
Swap contracts at fair value	-	-
Other liabilities**	57,913	24,140
<b>Total liabilities</b>	<b>11,355,764</b>	<b>4,240,559</b>
<b>Total net assets</b>	<b>1,284,643,899</b>	<b>478,587,940</b>

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

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

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



# JPMorgan Funds

## Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
183,224,240	457,476,239	301,804,628	4,177,052,181	731,080,985	63,186,692	5,814,069,857
3,049,364	(9,969,504)	(5,158,338)	(276,157,667)	(46,016,163)	(1,683,984)	(143,998,418)
186,273,604	447,506,735	296,646,290	3,900,894,514	685,064,822	61,502,708	5,670,071,439
-	-	1,196,992	360,012,974	53,273,826	-	-
970,034	15,501,419	12,382,572	149,561,176	38,213,582	1,646,308	27,492,563
-	-	-	-	-	-	-
496,398	858,599	175,006	3,256,544	998,821	69,980	12,502,472
-	-	5,176,003	1,235,743	-	-	-
-	-	-	-	15,879,662	-	-
-	-	72,150	1,212,822	178,796	5,762	333,600
2,038,676	5,736,948	2,770,667	46,051,003	7,881,280	763,433	72,241,540
-	-	-	228,311	44,856	-	-
16,245	26,171	25,737	147,953	52,905	16,713	155,498
-	-	-	-	-	-	-
-	127,387	219,990	1,254,354	156,735	2,155	1,030,929
26,367	2,065,359	214,688	15,722,393	6,272,721	213,174	19,845,762
-	228,025	461,033	9,209,113	1,410,284	-	-
-	964	3,803	3,455	805	-	1,331,727
<b>189,821,324</b>	<b>472,051,607</b>	<b>319,344,931</b>	<b>4,488,790,355</b>	<b>809,429,095</b>	<b>64,220,233</b>	<b>5,805,005,530</b>
-	-	-	-	-	-	-
-	1,318	-	2,782	682	214,725	7,490,978
-	8,549	207,898	389,273	3,597	2,133	148,019
323,565	558,631	4,182,190	6,596,252	897,167	12,479	14,835,100
1,400,000	940,972	976,932	10,152,782	1,753,438	520,238	31,858,384
-	-	1,199,459	360,653,720	69,245,759	-	-
-	-	-	-	-	-	-
38,574	79,714	3,920	318,707	44,790	4,044	152,519
88,437	190,896	48,956	2,283,307	431,131	29,723	2,056,080
15,483	38,033	25,895	333,014	65,454	5,086	417,434
-	-	-	-	-	-	-
-	88,795	269,377	1,490,846	234,821	63,713	1,425,185
39,683	4,683,160	959,236	24,063,267	10,269,444	307,657	14,339,103
-	319,089	512,606	22,870,756	4,176,077	-	-
16,356	109,957	103,851	620,746	109,690	17,772	12,619,162
<b>1,922,098</b>	<b>7,019,114</b>	<b>8,490,320</b>	<b>429,775,452</b>	<b>87,232,050</b>	<b>1,177,570</b>	<b>85,341,964</b>
<b>187,899,226</b>	<b>465,032,493</b>	<b>310,854,611</b>	<b>4,059,014,903</b>	<b>722,197,045</b>	<b>63,042,663</b>	<b>5,719,663,566</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	2,155,914,156	65,561,608
Unrealised gain/(loss)	(92,685,118)	(10,666)
Investments in securities at market value	2,063,229,038	65,550,942
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	27,717,276	284,952
Time deposits	-	-
Receivables on subscriptions	2,737,220	111,396
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	16,776,260	398,699
Tax reclaims receivable	-	-
Fee waiver receivable*	91,003	15,112
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	772,978	4,877
Unrealised gain on forward currency exchange contracts	17,743,353	312,433
Swap contracts at fair value	918,543	-
Other assets	3,544	276
<b>Total assets</b>	<b>2,129,989,215</b>	<b>66,678,687</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	260	205
Due to brokers	-	1,612
Payables on redemptions	4,569,261	141,928
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	13,921	629
Management fees payable	347,724	16,297
Fund servicing fees payable	172,447	5,388
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	365,797	7,825
Unrealised loss on forward currency exchange contracts	17,006,040	643,213
Swap contracts at fair value	2,042,854	-
Other liabilities**	113,166	16,338
<b>Total liabilities</b>	<b>24,631,470</b>	<b>833,435</b>
<b>Total net assets</b>	<b>2,105,357,745</b>	<b>65,845,252</b>

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

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

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

## JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD
362,809,400 (1,105,698)	1,434,570,722 (107,634,883)	59,597,989 1,733,278	10,918,305,933 (748,072,914)	46,650,062 (953,349)	2,815,451,940 1,339,638	4,939,789,413 (339,416,176)
361,703,702	1,326,935,839	61,331,267	10,170,233,019	45,696,713	2,816,791,578	4,600,373,237
-	189,913,240	-	807,575,755	6,665,419	-	47,064,064
4,979,485	26,850,437	995,471	83,376,378	2,009,826	56,372,158	4,758,410
-	-	-	-	-	-	-
4,542,501	1,638,383	229,491	34,226,113	47,355	11,531,841	3,533,298
-	-	-	-	-	-	29,085
-	14,398,242	-	984,278,501	45,760	-	-
14,599	533,062	8,344	860,515	-	514,364	317,653
3,038,461	13,339,598	394,567	107,266,624	226,138	22,025,386	31,795,346
-	37,884	-	-	-	-	-
32,232	69,160	22,399	163,382	11,829	218,372	126,433
-	-	-	-	-	-	-
234,616	395,904	31,102	12,441,200	40,308	-	3,783,531
1,901,107	4,583,540	151,729	3,334,762	20,197	95,027	1,037,581
256,192	-	-	-	987,779	-	-
1,856	4,119	496	7,691	-	105,634	571
<b>376,704,751</b>	<b>1,578,699,408</b>	<b>63,164,866</b>	<b>12,203,763,940</b>	<b>55,751,324</b>	<b>2,907,654,360</b>	<b>4,692,819,209</b>
-	-	-	972,571,866	-	-	-
508	1,286	-	1,889	-	1,033	741
253,489	1,402,143	4,631	-	981,358	-	-
2,195,554	2,239,860	39,183	20,032,796	-	19,605,234	8,093,089
-	2,851,133	224,622	-	-	14,696,186	-
-	204,773,816	-	818,478,651	6,697,249	-	46,360,175
-	-	-	-	-	-	-
4,677	47,027	10,262	171,373	34,333	-	37,943
109,608	707,843	34,194	6,199,693	39,472	419,159	1,908,227
29,136	112,728	5,079	753,979	3,947	234,320	379,474
-	396	-	-	-	-	-
-	-	-	-	-	-	-
529,577	620,571	16,275	19,002,139	1,889	-	-
2,792,083	13,182,002	213,590	17,542,793	32,364	1,678,859	12,928,654
28,215	3,077,169	-	87,131,991	14,702	-	-
95,614	104,460	23,649	322,213	6,530	238,421	122,723
<b>6,038,461</b>	<b>229,120,434</b>	<b>571,485</b>	<b>1,942,209,383</b>	<b>7,811,844</b>	<b>36,873,212</b>	<b>69,831,026</b>
<b>370,666,290</b>	<b>1,349,578,974</b>	<b>62,593,381</b>	<b>10,261,554,557</b>	<b>47,939,480</b>	<b>2,870,781,148</b>	<b>4,622,988,183</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
<b>Assets</b>		
Investments in securities at cost	116,950,663	3,755,532,721
Unrealised gain/(loss)	(9,796,763)	(14,937,562)
Investments in securities at market value	107,153,900	3,740,595,159
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	277	17,096,729
Time deposits	-	-
Receivables on subscriptions	94,701	19,851,106
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	14,917	231,156
Interest receivable	1,611,275	29,170,235
Tax reclaims receivable	-	-
Fee waiver receivable*	17,688	125,183
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	3,841,051
Unrealised gain on forward currency exchange contracts	30,000	278,002
Swap contracts at fair value	-	-
Other assets	-	289
<b>Total assets</b>	<b>108,922,758</b>	<b>3,811,188,910</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	69,877	2,905,839
Due to brokers	-	-
Payables on redemptions	7,302	54,502,492
Payables on investments purchased	185,000	11,955,000
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	9,857	20,121
Management fees payable	42,798	803,209
Fund servicing fees payable	8,832	299,255
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	7,425,816
Unrealised loss on forward currency exchange contracts	629,895	5,741,746
Swap contracts at fair value	-	-
Other liabilities**	18,329	152,708
<b>Total liabilities</b>	<b>971,890</b>	<b>83,806,186</b>
<b>Total net assets</b>	<b>107,950,868</b>	<b>3,727,382,724</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
468,165,146	629,502,800	318,124,771	1,010,220,107	391,176,725
(56,878)	(157,021)	70,978,862	23,122,714	21,267,492
468,108,268	629,345,779	389,103,633	1,033,342,821	412,444,217
-	-	-	-	-
251,916	127,721,367	3,700,760	133,860,312	29,974,296
169,000,000	-	-	-	-
10,292,017	4,941,063	228,087	734,289	16,433
-	-	-	11,892,782	-
-	-	-	-	-
-	-	-	-	463,012
597,683	1,446,288	-	2,031,306	1,467,394
-	-	-	3,954	183
2,913	6,499	2,251	85,317	30,066
-	-	-	4,934,591	-
-	-	71,506	1,005,588	145,024
-	-	474,510	2,140,971	4,448,812
-	-	-	6,802,557	4,280,828
-	-	18,688	3,206,829	592
<b>648,252,797</b>	<b>763,460,996</b>	<b>393,599,435</b>	<b>1,200,041,317</b>	<b>453,270,857</b>
-	-	-	-	-
-	-	-	3,930,983	35,230
-	-	-	383,607	2,150,996
2,564,957	2,957,495	668,345	1,014,942	-
15,935,878	-	-	13,269,385	53,690
-	-	-	126,245	-
33,342	-	263,656	3,611	3,391
202,846	151,057	483,608	497,182	42,793
25,025	30,211	32,111	94,327	35,786
-	-	-	-	-
-	-	-	2,004,940	-
-	-	38,240	1,578,138	457,728
-	-	1,810,169	21,923,778	9,137,394
-	-	-	17,063,925	5,703,097
51,270	66,923	-	177,045	43,765
<b>18,813,318</b>	<b>3,205,686</b>	<b>3,296,129</b>	<b>62,068,108</b>	<b>17,663,870</b>
<b>629,439,479</b>	<b>760,255,310</b>	<b>390,303,306</b>	<b>1,137,973,209</b>	<b>435,606,987</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Combined USD	JPMorgan Funds - Africa Equity Fund (1) USD
<b>Net assets at the beginning of the year*</b>	<b>137,690,142,485</b>	<b>94,708,386</b>
<b>Income</b>		
Dividend income, net of withholding taxes	1,533,659,355	1,208,058
Interest income from investments, net of withholding taxes	2,296,534,389	-
Interest on swap contracts	21,625,659	-
Securities lending income	8,034,388	24,048
Bank interest	23,305,990	1,025
Other income	298,523	-
<b>Total income</b>	<b>3,883,458,304</b>	<b>1,233,131</b>
<b>Expenses</b>		
Management fees	1,041,403,550	588,088
Fund servicing fees	132,552,638	41,454
Performance fees	20,320,601	-
Depository, corporate, administration and domiciliary agency fees	59,359,570	54,482
Distribution fees	77,772,514	80,091
Registrar and transfer agency fees	16,116,412	42,045
Taxe d'abonnement	46,058,616	10,209
Bank and other interest expenses	1,678,244	907
Interest on swap contracts	110,343,780	-
Other expenses**	27,657,148	33,583
Less: Fee waiver***	(43,323,708)	(76,238)
<b>Total expenses</b>	<b>1,489,939,365</b>	<b>774,621</b>
<b>Net investment income/(loss)</b>	<b>2,393,518,939</b>	<b>458,510</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(681,863,274)	(5,070,331)
To be announced contracts	(14,024,299)	-
Option contracts	(78,229,220)	-
Financial futures contracts	(37,619,866)	-
Forward currency exchange contracts	(201,575,633)	2,188
Swaps contracts	87,831,488	-
Currency exchange	288,910,358	364,730
<b>Net realised gain/(loss) for the year</b>	<b>(636,570,446)</b>	<b>(4,703,413)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	11,762,822,813	(259,882)
To be announced contracts	8,222,911	-
Option contracts	5,605,556	-
Financial futures contracts	41,843,919	-
Forward currency exchange contracts	(620,806,556)	-
Swaps contracts	34,278,871	-
Currency exchange	100,160,170	2,578,416
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>11,332,127,684</b>	<b>2,318,534</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,089,076,177</b>	<b>(1,926,369)</b>
Subscriptions	63,374,910,348	5,560,345
Redemptions	(66,126,557,236)	(98,240,289)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,751,646,888)</b>	<b>(92,679,944)</b>
Dividend distributions	(722,906,379)	(102,073)
<b>Net assets at the end of the year</b>	<b>147,304,665,395</b>	<b>-</b>

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

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund (2) USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
4,221,665,751	1,332,598,204	1,228,137,474	1,382,891,389	144,035,944	5,394,339,354	38,866,137,085
60,364,312	31,245,951	14,911,572	28,907,551	4,076,064	73,995,284	642,905,982
-	-	-	-	-	24,877	3,242,483
-	-	-	-	-	-	-
48,021	92,457	34,019	90,490	-	159,927	4,022,713
2,087	14,964	3,433	12,075	2,417	23,937	262,060
-	-	-	-	-	-	-
60,414,420	31,353,372	14,949,024	29,010,116	4,078,481	74,204,025	650,433,238
44,117,394	9,067,918	8,754,808	7,440,810	1,255,330	48,423,816	306,558,297
5,331,089	981,286	949,940	1,148,784	88,656	3,804,437	26,245,899
-	-	-	-	-	-	-
966,810	1,050,450	832,640	958,603	115,586	1,800,542	14,190,365
1,040,544	305,019	329,523	122,976	95,309	5,095,063	33,829,793
390,348	149,794	140,934	132,364	60,845	505,108	2,848,757
1,589,131	280,818	322,451	262,058	30,079	1,393,375	11,830,294
-	-	-	-	-	240,965	2,098,817
-	-	-	-	-	-	-
665,246	152,018	209,838	177,395	79,600	1,063,785	2,839,389
(75,868)	(612,754)	(488,098)	(574,585)	(135,720)	(316,337)	(2,301,171)
54,024,694	11,374,549	11,052,036	9,668,405	1,589,685	62,010,754	398,140,440
6,389,726	19,978,823	3,896,988	19,341,711	2,488,796	12,193,271	252,292,798
318,648,965	(55,013,888)	(138,999,790)	12,582,021	18,327,942	(1,277,327,165)	(7,571,081,400)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(9,174,132)	2,236	(5,956)	(1,803)	8,823	848,024	40,011,220
-	-	-	-	-	-	-
6,786,533	(1,874,105)	2,504,685	371,349	(258,482)	26,245,116	2,189,124
316,261,366	(56,885,757)	(136,501,061)	12,951,567	18,078,283	(1,250,234,025)	(7,528,881,056)
1,114,649,553	44,564,805	156,239,670	120,981,370	(23,906,123)	593,688,876	737,811,153
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(12,940,636)	1,921	(824)	-	-	(910,811)	(56,025,181)
-	-	-	-	-	-	-
1,892,041	1,736	(6,502,688)	(1,527,423)	6,644,570	(30,891,609)	75,251
1,103,600,958	44,568,462	149,736,158	119,453,947	(17,261,553)	561,886,456	681,861,223
1,426,252,050	7,661,528	17,132,085	151,747,225	3,305,526	(676,154,298)	(6,594,727,035)
3,547,750,264	331,908,457	207,764,228	648,698,823	37,451,761	1,296,435,357	6,208,503,661
(1,995,138,280)	(1,114,814,811)	(686,098,434)	(821,833,807)	(184,692,700)	(2,631,472,511)	(15,266,756,104)
1,552,611,984	(782,906,354)	(478,334,206)	(173,134,984)	(147,240,939)	(1,335,037,154)	(9,058,252,443)
(5,145,218)	(974,135)	(259,392)	(979,154)	(100,531)	(690,022)	(11,172,720)
7,195,384,567	556,379,243	766,675,961	1,360,524,476	-	3,382,457,880	23,201,984,887

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (3) EUR
<b>Net assets at the beginning of the year*</b>	<b>214,539,389</b>	<b>3,640,728</b>
<b>Income</b>		
Dividend income, net of withholding taxes	2,564,900	230,100
Interest income from investments, net of withholding taxes	-	2,193
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	2,344	6,066
Other income	-	-
<b>Total income</b>	<b>2,567,244</b>	<b>238,359</b>
<b>Expenses</b>		
Management fees	1,205,561	-
Fund servicing fees	184,722	3,839
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	240,347	416,089
Distribution fees	556,013	152
Registrar and transfer agency fees	100,994	55,176
Taxe d'abonnement	61,231	1,641
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	110,765	126,377
Less: Fee waiver***	(313,020)	(599,719)
<b>Total expenses</b>	<b>2,146,613</b>	<b>3,555</b>
<b>Net investment income/(loss)</b>	<b>420,631</b>	<b>234,804</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(3,386,282)	(3,982,579)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(48,265)	-
Forward currency exchange contracts	1,300,658	-
Swaps contracts	-	-
Currency exchange	(1,197,337)	(1,531,741)
<b>Net realised gain/(loss) for the year</b>	<b>(3,331,226)</b>	<b>(5,514,320)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	17,618,427	4,105,726
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(321,056)	-
Swaps contracts	-	-
Currency exchange	(137)	1,503,398
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>17,297,234</b>	<b>5,609,124</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>14,386,639</b>	<b>329,608</b>
Subscriptions	145,180,699	-
Redemptions	(71,056,316)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>74,124,383</b>	<b>-</b>
Dividend distributions	(115)	-
<b>Net assets at the end of the year</b>	<b>303,050,296</b>	<b>3,970,336</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Emerging Europe Equity II Fund (4) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (5) USD
125,609,931	11,076,088	634,555,595	8,117,285,748	2,789,110,878	1,295,853,343	-
2,737,886	698,903	25,367,069	148,828,216	69,186,774	25,028,031	82,939
-	3,887	-	-	-	-	-
-	-	-	-	-	-	-
3,881	1,569	78,581	368,008	165,257	157,859	-
2,858	8,722	21,451	186,066	32,981	50,155	913
501	-	-	14,193	325	-	-
<b>2,745,126</b>	<b>713,081</b>	<b>25,467,101</b>	<b>149,396,483</b>	<b>69,385,337</b>	<b>25,236,045</b>	<b>83,852</b>
629,929	32,435	4,570,433	49,160,434	13,497,499	10,706,362	32,058
56,980	17,731	676,323	6,249,836	2,379,305	1,048,672	4,216
-	-	-	-	-	-	-
193,747	149,545	741,485	3,920,788	1,867,105	1,145,860	65,178
26,008	7,600	319,309	1,261,552	287,800	604,793	-
36,614	16,698	204,437	418,357	197,995	163,769	22,677
12,035	2,690	210,126	1,690,992	435,912	384,649	2,300
-	-	-	-	623	433	-
-	128,541	-	-	-	-	-
38,374	93,243	248,451	1,338,564	217,516	120,306	85,857
(195,856)	(251,438)	(702,739)	(1,361,718)	(1,006,709)	(485,455)	(172,097)
<b>797,831</b>	<b>197,045</b>	<b>6,267,825</b>	<b>62,678,805</b>	<b>17,877,046</b>	<b>13,689,389</b>	<b>40,189</b>
<b>1,947,295</b>	<b>516,036</b>	<b>19,199,276</b>	<b>86,717,678</b>	<b>51,508,291</b>	<b>11,546,656</b>	<b>43,663</b>
18,483,427	(67,874)	5,401,508	266,969,057	(105,874,158)	(2,669,801)	(236,911)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	54,657	(7,123)	(5,849,177)	-	241,921	-
2,892	2,803	(1,110,009)	(1,582,546)	(1,146,051)	(15,437)	-
-	1,455,159	-	-	-	-	-
786,408	(2,501)	537,665	789,047	415,187	(93,328)	7,153
<b>19,272,727</b>	<b>1,442,244</b>	<b>4,822,041</b>	<b>260,326,381</b>	<b>(106,605,022)</b>	<b>(2,536,645)</b>	<b>(229,758)</b>
(15,407,128)	2,068,135	66,421,389	(7,251,709)	289,675,858	47,568,254	(105,533)
-	-	-	-	-	-	-
-	-	-	-	-	(107,583)	-
-	-	(1,626,012)	(3,443,844)	(523,197)	-	-
-	48,072	-	-	-	-	-
2,423,659	74,992	(816,452)	34,482,455	(4,585,439)	(907,372)	(39,292)
<b>(12,983,469)</b>	<b>2,191,199</b>	<b>63,978,925</b>	<b>23,786,902</b>	<b>284,567,222</b>	<b>46,553,299</b>	<b>(144,825)</b>
<b>8,236,553</b>	<b>4,149,479</b>	<b>88,000,242</b>	<b>370,830,961</b>	<b>229,470,491</b>	<b>55,563,310</b>	<b>(330,920)</b>
12,682,288	23,511,678	273,725,873	685,886,370	426,924,307	147,384,947	5,000,728
(145,570,378)	(12,474,105)	(231,661,936)	(2,999,406,351)	(1,079,156,561)	(740,123,159)	-
<b>(132,888,090)</b>	<b>11,037,573</b>	<b>42,063,937</b>	<b>(2,313,519,981)</b>	<b>(652,232,254)</b>	<b>(592,738,212)</b>	<b>5,000,728</b>
(958,394)	-	(10,418,302)	(8,508,434)	(2,854,245)	(357,568)	-
-	26,263,140	754,201,472	6,166,088,294	2,363,494,870	758,320,873	4,669,808

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

(5) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (6) USD
<b>Net assets at the beginning of the year*</b>	<b>1,129,294,612</b>	<b>153,473,944</b>
<b>Income</b>		
Dividend income, net of withholding taxes	18,416,054	2,004,592
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	9,775	1,890
Other income	184	-
<b>Total income</b>	<b>18,426,013</b>	<b>2,006,482</b>
<b>Expenses</b>		
Management fees	5,440,264	1,006,061
Fund servicing fees	940,602	67,310
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	788,480	221,731
Distribution fees	66,148	75,687
Registrar and transfer agency fees	91,365	43,013
Taxe d'abonnement	168,812	16,707
Bank and other interest expenses	192	1,298
Interest on swap contracts	-	-
Other expenses**	126,988	43,697
Less: Fee waiver***	(515,148)	(229,628)
<b>Total expenses</b>	<b>7,107,703</b>	<b>1,245,876</b>
<b>Net investment income/(loss)</b>	<b>11,318,310</b>	<b>760,606</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(84,694,959)	9,157,667
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(12,891)	(6,747)
Swaps contracts	-	-
Currency exchange	(649,367)	(165,044)
<b>Net realised gain/(loss) for the year</b>	<b>(85,357,217)</b>	<b>8,985,876</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	99,186,583	(10,694,760)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(3,392,056)	2,286,636
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>95,794,527</b>	<b>(8,408,124)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>21,755,620</b>	<b>1,338,358</b>
Subscriptions	390,372,015	15,200,358
Redemptions	(691,947,399)	(168,728,524)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(301,575,384)</b>	<b>(153,528,166)</b>
Dividend distributions	(751,935)	(1,284,136)
<b>Net assets at the end of the year</b>	<b>848,722,913</b>	<b>-</b>

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

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2024*

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
108,936,111	913,553,222	459,581,535	272,048,541	705,210,002	329,929,407	790,422,935
3,125,839	29,344,296	15,467,950	3,863,990	8,660,632	11,944,612	27,009,359
-	-	-	-	-	5,285,317	-
-	-	-	-	-	841,153	-
2,136	9,495	58,658	51,290	328,362	132,545	212,629
4,831	15,180	21,308	315	20,095	285,109	18,112
473	2,391	1,451	929	2,448	7,597	1,595
3,133,279	29,371,362	15,549,367	3,916,524	9,011,537	18,496,333	27,241,695
1,355,908	7,290,135	4,138,178	1,932,090	9,269,478	5,730,825	5,615,214
108,595	929,681	492,735	160,008	686,240	540,174	844,830
121,173	-	-	-	-	9,907,074	-
99,969	412,716	348,868	191,716	346,491	401,162	398,171
242,389	510,152	246,679	195,755	1,228,982	532,469	310,998
39,867	129,615	117,206	41,868	151,666	132,662	139,184
49,660	264,231	154,698	70,702	314,453	224,436	323,800
540	785	43,201	-	19,584	793	5,824
-	-	-	-	-	-	-
86,414	164,482	170,320	97,270	159,407	157,410	155,153
(99,192)	(123,987)	(228,592)	(154,495)	(134,615)	(259,882)	(131,571)
2,005,323	9,577,810	5,483,293	2,534,914	12,041,686	17,367,123	7,661,603
1,127,956	19,793,552	10,066,074	1,381,610	(3,030,149)	1,129,210	19,580,092
9,843,861	30,385,464	37,842,035	5,110,225	21,288,918	12,065,177	54,458,440
-	-	-	-	-	-	-
-	-	-	-	-	-	-
330,590	(268,268)	2,037,687	-	701,619	-	1,105,107
-	91,460	1,185,113	107,125	721,600	(5,564,653)	142,227
-	-	-	-	-	3,606,162	-
-	(205,930)	(2,141,472)	84,575	(822,413)	295,226	(165,961)
10,174,451	30,002,726	38,923,363	5,301,925	21,889,724	10,401,912	55,539,813
1,654,655	66,682,621	13,820,044	4,775,595	40,947,943	42,115,601	60,723,087
-	-	-	-	-	-	-
(8,090)	(120,780)	(86,894)	-	(277,308)	-	(56,998)
-	344,371	5,845,911	-	2,095,529	(3,277,955)	415,716
(16,040)	(116,878)	(661,663)	(1,119)	(529,104)	9,355,479	-
1,630,525	66,789,334	18,917,398	4,774,476	42,237,060	8,975,431	61,033,251
12,932,932	116,585,612	67,906,835	11,458,011	61,096,635	68,699,678	136,153,156
34,176,482	496,949,256	298,343,382	8,527,788	190,376,697	759,749,571	411,375,871
(41,806,509)	(529,966,404)	(189,320,261)	(176,594,733)	(260,042,228)	(448,613,216)	(368,536,070)
(7,630,027)	(33,017,148)	109,023,121	(168,066,945)	(69,665,531)	311,136,355	42,839,801
(76,908)	(2,726,119)	(622,480)	(319,636)	(56,137)	(17,966)	(4,192,512)
114,162,108	994,395,567	635,889,011	115,119,971	696,584,969	709,747,474	965,223,380

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>1,795,597,487</b>	<b>400,034,586</b>
<b>Income</b>		
Dividend income, net of withholding taxes	50,831,204	10,604,582
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	276,693	236,485
Bank interest	58,525	20,771
Other income	1,977	39,430
<b>Total income</b>	<b>51,168,399</b>	<b>10,901,268</b>
<b>Expenses</b>		
Management fees	16,448,082	4,340,251
Fund servicing fees	1,721,556	378,795
Performance fees	8,963,486	-
Depository, corporate, administration and domiciliary agency fees	683,494	256,696
Distribution fees	1,515,708	235,089
Registrar and transfer agency fees	135,988	99,126
Taxe d'abonnement	506,281	151,246
Bank and other interest expenses	315,993	132
Interest on swap contracts	138,344	-
Other expenses**	176,457	121,061
Less: Fee waiver***	(114,985)	(145,272)
<b>Total expenses</b>	<b>30,490,404</b>	<b>5,437,124</b>
<b>Net investment income/(loss)</b>	<b>20,677,995</b>	<b>5,464,144</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	65,577,491	9,998,547
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	6,403,549	-
Forward currency exchange contracts	1,115,342	82,055
Swaps contracts	92,543,326	-
Currency exchange	(625,751)	(136,798)
<b>Net realised gain/(loss) for the year</b>	<b>165,013,957</b>	<b>9,943,804</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	150,104,171	28,801,431
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(164,700)	-
Forward currency exchange contracts	3,785,973	344,928
Swaps contracts	(5,368,291)	-
Currency exchange	878,121	(59,754)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>149,235,274</b>	<b>29,086,605</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>334,927,226</b>	<b>44,494,553</b>
Subscriptions	528,163,548	34,168,765
Redemptions	(651,653,870)	(121,300,433)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(123,490,322)</b>	<b>(87,131,668)</b>
Dividend distributions	(882,561)	(2,496,422)
<b>Net assets at the end of the year</b>	<b>2,006,151,830</b>	<b>354,901,049</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
712,355,087	1,333,924,116	798,228,965	380,074,435	3,058,861,833	371,744,674	4,720,152,070
13,601,898	62,419,968	26,881,587	13,376,920	62,551,105	3,753,786	42,785,815
-	-	-	-	-	-	18,623
-	-	-	-	-	-	-
107,765	437,257	-	-	306,563	8,054	262,485
23,781	4,386	25,591	272	39,597	1,809	785
18,221	66,917	869	792	1,180	-	277
13,751,665	62,928,528	26,908,047	13,377,984	62,898,445	3,763,649	43,067,985
7,923,471	14,386,228	4,744,955	2,374,779	44,714,910	4,032,662	51,025,129
720,526	1,315,954	889,301	414,202	4,428,856	420,334	4,540,052
-	-	-	-	-	-	-
332,881	511,457	360,687	248,005	1,069,014	244,560	909,688
699,145	243,118	358,950	128,656	5,418,653	278,032	6,732,174
109,463	123,806	87,958	54,525	467,397	150,626	513,256
268,411	472,426	171,098	78,406	1,679,324	132,117	1,910,710
1,207	265	1,780	1,059	190	-	12,982
-	-	-	-	-	-	-
151,393	143,337	111,995	98,972	311,396	168,865	593,718
(111,433)	(90,590)	(88,943)	(163,044)	(61,792)	(184,158)	(75,943)
10,095,064	17,106,001	6,637,781	3,235,560	58,027,948	5,243,038	66,161,766
3,656,601	45,822,527	20,270,266	10,142,424	4,870,497	(1,479,389)	(23,093,781)
32,566,223	67,719,030	9,438,987	(7,210,984)	458,002,547	32,154,608	53,772,294
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,013,624	-	1,116,069	310,668	-	-	-
172,883	21,269	-	-	(26,169,411)	1,609,940	(24,951,018)
-	-	-	-	-	-	-
(197,428)	(39,237)	(22,756)	(512,880)	1,327,310	1,086,974	5,736,840
33,555,302	67,701,062	10,532,300	(7,413,196)	433,160,446	34,851,522	34,558,116
75,217,127	100,521,593	119,608,428	56,003,452	813,106,683	103,062,053	408,231,571
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(202,689)	-	(38,562)	-	-	-	-
370,966	36,640	-	-	(11,265,371)	(2,262,199)	1,068,658
-	-	-	-	-	-	-
(58,783)	(4,217)	(42,770)	(4,367)	370,346	30,699	(63,703)
75,326,621	100,554,016	119,527,096	55,999,085	802,211,658	100,830,553	409,236,526
112,538,524	214,077,605	150,329,662	58,728,313	1,240,242,601	134,202,686	420,700,861
155,857,627	204,239,309	884,983,246	378,122,010	3,350,849,671	161,029,734	1,289,120,198
(179,622,988)	(372,127,285)	(754,459,454)	(62,700,834)	(1,156,960,432)	(129,618,654)	(2,206,272,502)
(23,765,361)	(167,887,976)	130,523,792	315,421,176	2,193,889,239	31,411,080	(917,152,304)
(716,275)	(21,211,473)	(87,023)	(16,663)	(553,746)	(25,113)	(23,056)
800,411,975	1,358,902,272	1,078,995,396	754,207,261	6,492,439,927	537,333,327	4,223,677,571

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) (7) USD
<b>Net assets at the beginning of the year*</b>	<b>1,162,280,948</b>	<b>79,395,654</b>
<b>Income</b>		
Dividend income, net of withholding taxes	39,049,264	717,669
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	416,841	7,225
Bank interest	10,597	455
Other income	41,507	-
<b>Total income</b>	<b>39,518,209</b>	<b>725,349</b>
<b>Expenses</b>		
Management fees	12,977,286	265,192
Fund servicing fees	1,094,990	30,698
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	397,613	15,448
Distribution fees	991,322	25,729
Registrar and transfer agency fees	245,854	16,817
Taxe d'abonnement	464,053	5,370
Bank and other interest expenses	1,079	-
Interest on swap contracts	-	-
Other expenses**	212,935	41,681
Less: Fee waiver***	(77,873)	(85,677)
<b>Total expenses</b>	<b>16,307,259</b>	<b>315,258</b>
<b>Net investment income/(loss)</b>	<b>23,210,950</b>	<b>410,091</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	63,617,517	(5,553,925)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts	-	-
Currency exchange	(881,548)	(59,224)
<b>Net realised gain/(loss) for the year</b>	<b>62,750,559</b>	<b>(5,721,064)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	32,879,207	3,385,978
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(881,328)
Swaps contracts	-	-
Currency exchange	(4,114)	1,776,975
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>32,875,093</b>	<b>4,281,625</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>118,836,602</b>	<b>(1,029,348)</b>
Subscriptions	362,354,938	840,504
Redemptions	(636,864,540)	(78,909,222)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(274,509,602)</b>	<b>(78,068,718)</b>
Dividend distributions	(3,146,277)	(297,588)
<b>Net assets at the end of the year</b>	<b>1,003,461,671</b>	<b>-</b>

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

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8) EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY
892,544,521	-	291,339,454	44,696,689	1,857,288,836	523,768,661	329,212,868,470
15,416,395	3,816,163	6,176,923	1,444,607	31,693,548	5,923,794	4,061,222,002
-	-	-	-	-	-	-
-	-	-	-	-	-	-
197,966	-	-	7,065	32,492	-	173,629,067
162,337	335	-	3,834	8,229	13,795	1,741,929
-	277	152	-	-	-	-
<b>15,776,698</b>	<b>3,816,775</b>	<b>6,177,075</b>	<b>1,455,506</b>	<b>31,734,269</b>	<b>5,937,589</b>	<b>4,236,592,998</b>
1,612,371	243,623	4,299,273	467,280	19,379,635	7,473,957	2,582,653,890
503,978	102,011	399,621	51,618	1,581,434	557,281	313,854,834
-	-	-	-	-	-	-
434,766	10,483	217,340	138,307	1,013,478	589,322	124,746,761
-	-	1,243,620	73,757	2,059,225	1,059,949	62,229,293
90,228	47,823	104,558	47,353	251,629	135,459	55,854,213
331,169	45,263	216,276	26,433	668,701	255,421	101,210,245
7,219	21,896	6,324	-	-	-	6,179,664
-	-	-	-	-	-	-
174,971	26,257	120,425	93,492	410,871	117,006	59,397,545
(236,348)	(62,960)	(127,916)	(242,856)	(233,336)	(146,758)	(49,487,505)
<b>2,918,354</b>	<b>434,396</b>	<b>6,479,521</b>	<b>655,384</b>	<b>25,131,637</b>	<b>10,041,637</b>	<b>3,256,638,940</b>
<b>12,858,344</b>	<b>3,382,379</b>	<b>(302,446)</b>	<b>800,122</b>	<b>6,602,632</b>	<b>(4,104,048)</b>	<b>979,954,058</b>
21,129,884	3,730,921	22,476,230	1,187,274	(220,795,600)	38,252,466	26,995,798,163
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,848,723	(66,400)	-	234,907	-	-	-
(135,332)	(1,797,605)	(60,934)	45,291	-	-	12,811,256,738
-	-	-	-	-	-	-
1,116,594	3,067,213	121,149	(20,919)	9,522,706	(149,219)	(1,726,589,621)
<b>26,959,869</b>	<b>4,934,129</b>	<b>22,536,445</b>	<b>1,446,553</b>	<b>(211,272,894)</b>	<b>38,103,247</b>	<b>38,080,465,280</b>
191,858,998	74,926,234	80,498,299	6,158,578	138,928,178	74,829,474	38,736,021,678
-	-	-	-	-	-	-
(249,303)	-	-	3,102	-	-	-
(3,266,410)	-	(121,419)	(183,714)	-	-	(1,047,496,774)
-	-	-	-	-	-	-
176,631	(381,011)	(593)	(973)	(10,853,187)	(8,681,930)	(79,558,256)
<b>188,519,916</b>	<b>74,545,223</b>	<b>80,376,287</b>	<b>5,976,993</b>	<b>128,074,991</b>	<b>66,147,544</b>	<b>37,608,966,648</b>
<b>228,338,129</b>	<b>82,861,731</b>	<b>102,610,286</b>	<b>8,223,668</b>	<b>(76,595,271)</b>	<b>100,146,743</b>	<b>76,669,385,986</b>
318,502,004	1,766,991,559	243,636,301	14,051,538	390,576,020	102,411,235	199,047,721,141
(225,824,853)	(30,681,263)	(103,260,009)	(7,178,930)	(612,369,965)	(82,915,353)	(243,762,457,676)
<b>92,677,151</b>	<b>1,736,310,296</b>	<b>140,376,292</b>	<b>6,872,608</b>	<b>(221,793,945)</b>	<b>19,495,882</b>	<b>(44,714,736,535)</b>
(3,181,131)	-	(20,155)	(9,277)	(218,354)	(56,335)	(58,289,095)
<b>1,210,378,670</b>	<b>1,819,172,027</b>	<b>534,305,877</b>	<b>59,783,688</b>	<b>1,558,681,266</b>	<b>643,354,951</b>	<b>361,109,228,826</b>

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>808,151,077</b>	<b>483,335,202</b>
<b>Income</b>		
Dividend income, net of withholding taxes	14,848,674	29,437,997
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	494,863	-
Bank interest	3,756	15,791
Other income	-	368
<b>Total income</b>	<b>15,347,293</b>	<b>29,454,156</b>
<b>Expenses</b>		
Management fees	7,401,933	5,551,183
Fund servicing fees	939,457	494,558
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	875,146	439,770
Distribution fees	151,718	219,542
Registrar and transfer agency fees	90,685	159,638
Taxe d'abonnement	170,918	201,252
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	129,835	156,654
Less: Fee waiver***	(550,667)	(225,671)
<b>Total expenses</b>	<b>9,209,025</b>	<b>6,996,926</b>
<b>Net investment income/(loss)</b>	<b>6,138,268</b>	<b>22,457,230</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(38,926,199)	22,554,404
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	4,335
Swaps contracts	-	-
Currency exchange	(136,298)	74,572
<b>Net realised gain/(loss) for the year</b>	<b>(39,062,497)</b>	<b>22,633,311</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	131,396,234	(72,302,516)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	12,841	(125,366)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>131,409,075</b>	<b>(72,427,882)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>98,484,846</b>	<b>(27,337,341)</b>
Subscriptions	639,694,486	198,891,524
Redemptions	(308,486,203)	(188,434,297)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>331,208,283</b>	<b>10,457,227</b>
Dividend distributions	(148,389)	(6,938,955)
<b>Net assets at the end of the year</b>	<b>1,237,695,817</b>	<b>459,516,133</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (9) USD	JPMorgan Funds - Social Advancement Fund (10) USD	JPMorgan Funds - Sustainable Consumption Fund (11) USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
5,150,392	1,884,329,287	44,427,217	11,400,292	11,312,777	10,820,224	169,687,859
8,981,748	28,303,245	3,728,285	56,979	38,699	366,929	4,951,562
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,943	293,854	-	-	-	-	-
11,357	6,871	128,549	671	414	789	263
-	-	-	-	-	-	-
<b>8,996,048</b>	<b>28,603,970</b>	<b>3,856,834</b>	<b>57,650</b>	<b>39,113</b>	<b>367,718</b>	<b>4,951,825</b>
2,062,166	21,673,211	-	28,420	27,219	62,610	2,141,294
168,308	1,706,802	50,931	4,639	4,470	10,619	179,476
-	-	-	-	-	-	-
680,244	1,004,133	566,270	16,648	15,252	49,892	250,634
232,460	841,113	3,250	-	-	-	67,806
149,610	264,332	34,711	3,005	3,017	7,633	70,059
99,604	764,713	130,611	793	775	3,181	74,263
-	2,568	-	-	-	-	9,508
-	-	-	-	-	-	-
143,679	147,967	201,292	26,640	26,638	93,152	122,196
(838,395)	(187,199)	(845,181)	(43,090)	(41,662)	(142,731)	(247,887)
<b>2,697,676</b>	<b>26,217,640</b>	<b>141,884</b>	<b>37,055</b>	<b>35,709</b>	<b>84,356</b>	<b>2,667,349</b>
<b>6,298,372</b>	<b>2,386,330</b>	<b>3,714,950</b>	<b>20,595</b>	<b>3,404</b>	<b>283,362</b>	<b>2,284,476</b>
3,131,014	(184,165,380)	(10,841,515)	1,480,635	663,757	(230,506)	14,301,712
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,877,278)	-	-	-	-	-	-
-	-	-	-	-	-	-
469,838	3,812,810	(1,781,438)	(2,004)	(2,328)	(1,604)	132,377
<b>1,723,574</b>	<b>(180,352,570)</b>	<b>(12,622,953)</b>	<b>1,478,631</b>	<b>661,429</b>	<b>(232,110)</b>	<b>14,434,089</b>
14,243,333	301,038,541	23,886,302	(1,391,890)	(1,229,735)	6,274	31,945,038
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(643,841)	-	-	-	-	-	-
-	-	-	-	-	-	-
(14,055)	(5,768,115)	1,776,435	18,273	4,795	(630)	10,750
<b>13,585,437</b>	<b>295,270,426</b>	<b>25,662,737</b>	<b>(1,373,617)</b>	<b>(1,224,940)</b>	<b>5,644</b>	<b>31,955,788</b>
<b>21,607,383</b>	<b>117,304,186</b>	<b>16,754,734</b>	<b>125,609</b>	<b>(560,107)</b>	<b>56,896</b>	<b>48,674,353</b>
373,392,418	264,810,963	-	-	-	-	168,559,870
(94,559,515)	(521,573,462)	-	(11,525,901)	(10,752,670)	-	(131,422,372)
<b>278,832,903</b>	<b>(256,762,499)</b>	<b>-</b>	<b>(11,525,901)</b>	<b>(10,752,670)</b>	<b>-</b>	<b>37,137,498</b>
(146)	(323,908)	-	-	-	-	(1,325,387)
<b>305,590,532</b>	<b>1,744,547,066</b>	<b>61,181,951</b>	<b>-</b>	<b>-</b>	<b>10,877,120</b>	<b>254,174,323</b>

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD
<b>Net assets at the beginning of the year*</b>	<b>927,246,599</b>	<b>2,124,536,995</b>
<b>Income</b>		
Dividend income, net of withholding taxes	5,492,809	25,902,134
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	114,310
Bank interest	2,997	2,904
Other income	-	-
<b>Total income</b>	<b>5,495,806</b>	<b>26,019,348</b>
<b>Expenses</b>		
Management fees	4,162,591	8,906,160
Fund servicing fees	754,846	2,176,363
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	460,620	546,847
Distribution fees	1,273,396	-
Registrar and transfer agency fees	207,134	84,113
Taxe d'abonnement	336,207	471,528
Bank and other interest expenses	118	-
Interest on swap contracts	-	-
Other expenses**	170,904	211,672
Less: Fee waiver***	(270,856)	(81,997)
<b>Total expenses</b>	<b>7,094,960</b>	<b>12,314,686</b>
<b>Net investment income/(loss)</b>	<b>(1,599,154)</b>	<b>13,704,662</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(222,041,034)	317,518,221
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	4,180,694	(19,774,037)
Swaps contracts	-	-
Currency exchange	(50,618)	14,556,450
<b>Net realised gain/(loss) for the year</b>	<b>(217,910,958)</b>	<b>312,300,634</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	185,841,236	165,431,841
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(14,623,140)	(27,470,748)
Swaps contracts	-	-
Currency exchange	1,090	4,480,689
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>171,219,186</b>	<b>142,441,782</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(48,290,926)</b>	<b>468,447,078</b>
Subscriptions	53,102,517	639,142,946
Redemptions	(356,120,358)	(1,196,940,467)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(303,017,841)</b>	<b>(557,797,521)</b>
Dividend distributions	(112,233)	(200)
<b>Net assets at the end of the year</b>	<b>575,825,599</b>	<b>2,035,186,352</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12) USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD
2,035,520,999	469,744,215	92,490,804	3,026,054,050	403,136,483	1,019,300,842	532,282,283
14,303,245	6,523,074	47,224	43,239,638	1,428,381	10,632,835	5,399,992
-	-	67,579	-	-	-	-
-	-	91,054	-	-	-	-
30,138	8,476	247	101,598	83,086	131,016	-
547	38,658	74,376	122,648	1,701	1,732	15,641
-	-	-	-	-	3,363	-
<b>14,333,930</b>	<b>6,570,208</b>	<b>280,480</b>	<b>43,463,884</b>	<b>1,513,168</b>	<b>10,768,946</b>	<b>5,415,633</b>
23,803,297	3,830,234	152,986	36,385,370	4,564,587	7,257,316	1,164,033
2,695,930	578,422	13,357	4,114,554	347,941	924,786	568,886
-	-	-	-	-	-	-
661,472	257,492	45,144	906,297	163,702	325,742	246,076
1,602,076	-	18,641	1,585,828	276,300	113,998	40,546
350,780	49,960	12,380	374,197	111,680	100,446	42,220
1,023,162	297,566	-	1,527,275	171,821	276,244	102,497
1,360	-	-	4,933	137	-	292
-	-	-	20,925,360	-	-	-
493,778	122,901	14,964	487,488	119,760	139,517	109,505
(145,214)	(117,255)	(59,423)	(138,844)	(78,747)	(66,860)	(136,516)
<b>30,486,641</b>	<b>5,019,320</b>	<b>198,049</b>	<b>66,172,458</b>	<b>5,677,181</b>	<b>9,071,189</b>	<b>2,137,539</b>
<b>(16,152,711)</b>	<b>1,550,888</b>	<b>82,431</b>	<b>(22,708,574)</b>	<b>(4,164,013)</b>	<b>1,697,757</b>	<b>3,278,094</b>
201,589,380	30,367,330	5,804,898	319,731,205	(31,914,554)	5,338,766	51,750,243
-	-	-	-	-	-	-
-	(62,786,779)	-	-	-	-	-
-	2,447,494	117,767	9,071,843	-	-	1,842,854
(19,456,310)	(2,055,943)	(396,402)	(24,586,785)	(1,007,730)	(186,161)	(268,648)
-	-	(1,169,330)	129,205,842	-	-	-
9,639,140	1,827,863	(31,900)	18,689,419	579,017	176,921	176,895
<b>191,772,210</b>	<b>(30,200,035)</b>	<b>4,325,033</b>	<b>452,111,524</b>	<b>(32,343,267)</b>	<b>5,329,526</b>	<b>53,501,344</b>
733,570,132	108,733,336	(4,986,297)	842,333,169	50,250,020	18,325,690	99,568,544
-	-	-	-	-	-	-
-	(134,786)	(6,475)	(183,375)	-	-	46,048
(14,617,552)	(2,479,878)	401,870	(19,832,078)	(937,632)	(299,689)	(287,758)
-	-	521,199	3,092,438	-	-	-
2,145,222	468,995	429,032	(3,398,631)	3,458	47,659	-
<b>721,097,802</b>	<b>106,587,667</b>	<b>(3,640,671)</b>	<b>822,011,523</b>	<b>49,315,846</b>	<b>18,073,660</b>	<b>99,326,834</b>
<b>896,717,301</b>	<b>77,938,520</b>	<b>766,793</b>	<b>1,251,414,473</b>	<b>12,808,566</b>	<b>25,100,943</b>	<b>156,106,272</b>
2,808,011,210	334,985,716	1,312,363	2,591,416,364	53,962,686	314,907,533	147,301,533
(1,641,421,347)	(153,933,438)	(94,569,960)	(1,428,617,081)	(130,268,280)	(446,581,284)	(165,108,918)
<b>1,166,589,863</b>	<b>181,052,278</b>	<b>(93,257,597)</b>	<b>1,162,799,283</b>	<b>(76,305,594)</b>	<b>(131,673,751)</b>	<b>(17,807,385)</b>
(52,053)	(1,427)	-	(13,123)	(9,213)	(237,851)	(311,272)
<b>4,098,776,110</b>	<b>728,733,586</b>	<b>-</b>	<b>5,440,254,683</b>	<b>339,630,242</b>	<b>912,490,183</b>	<b>670,269,898</b>

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
<b>Net assets at the beginning of the year*</b>	<b>6,010,144,552</b>	<b>3,627,565,949</b>
<b>Income</b>		
Dividend income, net of withholding taxes	17,687,303	54,785,766
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	462,455	112,584
Bank interest	2,672	804
Other income	-	-
<b>Total income</b>	<b>18,152,430</b>	<b>54,899,154</b>
<b>Expenses</b>		
Management fees	76,226,920	31,591,378
Fund servicing fees	5,994,798	3,399,571
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,058,840	729,195
Distribution fees	6,944,073	1,406,749
Registrar and transfer agency fees	869,770	328,599
Taxe d'abonnement	2,840,835	1,198,408
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	1,610,946	374,057
Less: Fee waiver***	(64,056)	(58,485)
<b>Total expenses</b>	<b>95,482,126</b>	<b>38,969,472</b>
<b>Net investment income/(loss)</b>	<b>(77,329,696)</b>	<b>15,929,682</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	795,474,687	242,317,776
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(7,482,409)	(9,725,976)
Swaps contracts	-	-
Currency exchange	1,233,230	8,519,530
<b>Net realised gain/(loss) for the year</b>	<b>789,225,508</b>	<b>241,111,330</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	1,210,491,693	153,495,120
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	173,427	(16,181,205)
Swaps contracts	-	-
Currency exchange	64,618	2,682,847
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,210,729,738</b>	<b>139,996,762</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,922,625,550</b>	<b>397,037,774</b>
Subscriptions	4,268,895,645	1,179,359,727
Redemptions	(4,708,687,753)	(1,966,793,632)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(439,792,108)</b>	<b>(787,433,905)</b>
Dividend distributions	(409,507)	(786,262)
<b>Net assets at the end of the year</b>	<b>7,492,568,487</b>	<b>3,236,383,556</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD
1,707,313,944	296,730,999	384,568,069	3,049,945,229	10,276,635	66,697,537	348,287,253
27,174,664	6,271,338	480,272	2,856,629	38,268	122,128	610,581
32,646,917	7,869,658	2,510,480	131,338,295	616,321	2,062,690	23,896,436
-	-	-	5,288	-	-	-
38,158	16,740	-	-	-	-	-
38,070	38,860	5,028	1,146,459	2,544	5,680	23,484
7,964	219	1,742	5,227	-	134	-
59,905,773	14,196,815	2,997,522	135,351,898	657,133	2,190,632	24,530,501
21,743,642	3,203,641	3,418,870	6,192,789	24,805	465,303	35,044
1,487,961	274,481	333,273	3,597,092	11,994	55,564	379,638
-	-	-	-	-	-	-
881,219	390,207	205,843	1,039,838	38,648	102,060	178,134
257,193	1,013,373	277,177	237,383	-	108,322	-
306,387	143,604	97,948	156,831	10,724	56,764	8,463
705,491	116,355	140,107	541,811	5,949	25,309	38,266
-	18,879	429	67,294	-	1,678	-
-	-	-	2,146,240	-	2,470	-
838,495	117,563	116,649	477,835	91,253	100,845	108,119
(300,523)	(267,683)	(143,592)	(1,757,155)	(146,039)	(238,504)	(333,234)
25,919,865	5,010,420	4,446,704	12,699,958	37,334	679,811	414,430
33,985,908	9,186,395	(1,449,182)	122,651,940	619,799	1,510,821	24,116,071
(39,660,770)	(1,861,015)	(3,612,132)	(56,141,104)	(9,183)	(4,130,115)	(12,103,870)
-	-	-	10,431	-	-	-
-	-	-	-	-	-	-
-	-	-	12,104,866	-	(66,923)	(684,779)
(7,442,207)	(316,945)	(936,618)	(10,654,456)	-	(1,447,410)	1,264,784
-	-	-	7,676,087	-	(13,102)	-
8,353,400	(91,385)	179,463	39,748,791	-	717,370	5,478,213
(38,749,577)	(2,269,345)	(4,369,287)	(7,255,385)	(9,183)	(4,940,180)	(6,045,652)
112,903,739	14,936,135	9,599,857	17,751,816	43,145	4,578,969	22,804,044
-	-	-	45,494	-	-	-
-	-	-	-	-	-	-
-	-	-	(2,580,790)	-	2,649	10,641
(8,505,336)	(501,772)	(4,530,114)	(48,781,868)	-	(1,285,960)	(14,417,533)
-	-	-	(3,213,996)	-	7,612	-
(883,043)	(166,755)	5,372	294,794	-	214,769	2,597,648
103,515,360	14,267,608	5,075,115	(36,484,550)	43,145	3,518,039	10,994,800
98,751,691	21,184,658	(743,354)	78,912,005	653,761	88,680	29,065,219
400,054,275	57,590,311	31,048,723	1,910,004,820	2,740,152	3,546,034	81,223,439
(774,693,255)	(99,331,007)	(140,014,016)	(926,378,643)	-	(24,828,162)	(20,495,926)
(374,638,980)	(41,740,696)	(108,965,293)	983,626,177	2,740,152	(21,282,128)	60,727,513
(55,769,793)	(5,421,016)	(1,017,137)	(1,296,512)	(159,185)	(386,989)	-
1,375,656,862	270,753,945	273,842,285	4,111,186,899	13,511,363	45,117,100	438,079,985

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
<b>Net assets at the beginning of the year*</b>	<b>799,429,867</b>	<b>1,691,317,667</b>
<b>Income</b>		
Dividend income, net of withholding taxes	790,152	1,740,114
Interest income from investments, net of withholding taxes	35,146,089	78,002,219
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	53,440	134,610
Other income	5,428	6,342
<b>Total income</b>	<b>35,995,109</b>	<b>79,883,285</b>
<b>Expenses</b>		
Management fees	4,845,651	7,428,435
Fund servicing fees	668,783	1,304,413
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	437,786	629,034
Distribution fees	365,566	220,809
Registrar and transfer agency fees	192,949	249,799
Taxe d'abonnement	268,086	325,574
Bank and other interest expenses	-	-
Interest on swap contracts	-	196,222
Other expenses**	175,043	333,982
Less: Fee waiver***	(315,055)	(386,268)
<b>Total expenses</b>	<b>6,638,809</b>	<b>10,302,000</b>
<b>Net investment income/(loss)</b>	<b>29,356,300</b>	<b>69,581,285</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(34,140,390)	(138,750,714)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,014,186)	(2,976,616)
Forward currency exchange contracts	(5,442,500)	(10,646,510)
Swaps contracts	659	(1,933,754)
Currency exchange	4,814,282	11,713,558
<b>Net realised gain/(loss) for the year</b>	<b>(35,782,135)</b>	<b>(142,594,036)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	53,946,254	177,648,607
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	41,383	810,750
Forward currency exchange contracts	(9,875,550)	(30,247,540)
Swaps contracts	-	(99,943)
Currency exchange	2,246,707	5,416,407
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>46,358,794</b>	<b>153,528,281</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>39,932,959</b>	<b>80,515,530</b>
Subscriptions	85,439,006	508,727,060
Redemptions	(331,262,589)	(832,265,156)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(245,823,583)</b>	<b>(323,538,096)</b>
Dividend distributions	(9,623,555)	(32,478,538)
<b>Net assets at the end of the year</b>	<b>583,915,688</b>	<b>1,415,816,563</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
481,108,615	1,555,162,556	577,053,660	1,976,470,673	23,299,133	99,662,560	795,070,147
641,702	1,427,973	285,263	-	-	-	-
21,904,830	90,794,204	35,296,005	64,329,437	610,151	2,884,578	16,856,005
-	1,162,218	752,028	78,300	-	-	-
-	-	-	-	-	-	-
30,537	89,663	111,781	307,215	3,698	2,780	101,858
4,457	7,560	5,844	10,644	-	221	-
22,581,526	93,481,618	36,450,921	64,725,596	613,849	2,887,579	16,957,863
2,439,727	7,596,936	3,575,245	7,546,296	167,396	438,000	2,299,759
467,311	1,396,448	574,067	3,017,755	25,093	105,442	1,147,551
-	-	-	-	-	-	-
292,018	2,247,159	750,964	976,527	49,347	68,949	441,611
68,937	668,067	649,968	487,133	32,568	119,008	46,818
112,217	248,774	86,120	195,260	21,038	22,084	112,728
150,535	343,838	126,591	988,301	11,743	26,992	260,785
5,400	97,038	1,652	6,019	-	-	380
-	4,766,737	2,595,211	-	-	31,453	-
146,650	273,957	128,191	217,313	83,533	89,309	102,192
(211,911)	(1,666,639)	(565,227)	(1,202,047)	(142,194)	(165,660)	(675,442)
3,470,884	15,972,315	7,922,782	12,232,557	248,524	735,577	3,736,382
19,110,642	77,509,303	28,528,139	52,493,039	365,325	2,152,002	13,221,481
(20,148,644)	(53,915,630)	(2,757,150)	(9,690,381)	(177,008)	(1,621,302)	2,682,015
-	-	-	-	-	-	-
-	(4,118,154)	(2,105,671)	-	-	-	-
(2,072,110)	(452,608)	(73,918)	5,943,016	130,150	(27,861)	2,193,680
(9,481,311)	(22,670,690)	(15,479,258)	(7,791)	-	(5,558)	-
-	(2,521,846)	(3,021,416)	1,021,582	(113,511)	26,766	670,893
4,935,882	1,105,019	9,006,154	119,606	(936)	(14,241)	128,654
(26,766,183)	(82,573,909)	(14,431,259)	(2,613,968)	(161,305)	(1,642,196)	5,675,242
22,585,719	(13,332,403)	15,790,744	46,379,696	600,233	6,546,090	18,606,804
-	-	-	-	-	-	-
-	(69,290)	151,730	-	-	-	-
621,207	33,919	40,326	(70,044)	4,482	(9,005)	(56,350)
(8,173,063)	(7,650,225)	(19,085,522)	(215,422)	-	(9,543)	-
-	1,888,484	604,170	351,908	17,208	85,931	-
1,585,407	900,463	3,590,006	(2,409,063)	(79,610)	(132,863)	(1,174,433)
16,619,270	(18,229,052)	1,091,454	44,037,075	542,313	6,480,610	17,376,021
8,963,729	(23,293,658)	15,188,334	93,916,146	746,333	6,990,416	36,272,744
93,958,300	443,908,110	215,913,652	3,196,894,714	9,006,562	20,505,170	1,445,410,165
(108,717,351)	(729,524,581)	(227,956,711)	(1,461,504,928)	(5,245,751)	(17,523,393)	(992,080,415)
(14,759,051)	(285,616,471)	(12,043,059)	1,735,389,786	3,760,811	2,981,777	453,329,750
(3,386,022)	(23,920,493)	(4,250,616)	(234,582)	(35,475)	-	(28,742)
471,927,271	1,222,331,934	575,948,319	3,805,542,023	27,770,802	109,634,753	1,284,643,899

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>435,436,560</b>	<b>125,688,207</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	18,504,418	6,058,673
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	7,241	2,831
Other income	693	621
<b>Total income</b>	<b>18,512,352</b>	<b>6,062,125</b>
<b>Expenses</b>		
Management fees	2,761,671	852,061
Fund servicing fees	453,226	157,565
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	212,428	98,850
Distribution fees	858,992	324,578
Registrar and transfer agency fees	77,273	62,565
Taxe d'abonnement	191,622	56,630
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	127,190	90,733
Less: Fee waiver***	(262,508)	(213,644)
<b>Total expenses</b>	<b>4,419,894</b>	<b>1,429,338</b>
<b>Net investment income/(loss)</b>	<b>14,092,458</b>	<b>4,632,787</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(5,706,923)	1,015,128
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(454,925)	(68,725)
Swaps contracts	(40,601)	-
Currency exchange	84,824	(1,492)
<b>Net realised gain/(loss) for the year</b>	<b>(6,117,625)</b>	<b>944,911</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	26,111,815	4,032,927
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(126,403)	7,822
Swaps contracts	364,417	-
Currency exchange	83,827	(2,259)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>26,433,656</b>	<b>4,038,490</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>34,408,489</b>	<b>9,616,188</b>
Subscriptions	170,220,233	111,077,444
Redemptions	(157,780,669)	(57,197,584)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>12,439,564</b>	<b>53,879,860</b>
Dividend distributions	(3,696,673)	(1,285,029)
<b>Net assets at the end of the year</b>	<b>478,587,940</b>	<b>187,899,226</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Financials Bond Fund (13) EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
168,903,092	442,839,885	376,947,193	4,536,490,298	1,191,414,011	48,420,425	5,589,114,056
6,379	24,920	218,794	14,084,818	3,609,115	80,307	10,270,008
4,880,223	19,273,043	11,683,415	191,302,728	47,340,042	2,013,610	241,565,555
-	282,389	593	-	-	-	-
-	-	-	-	-	-	-
19,945	141,220	176,992	3,130,755	712,310	47,302	879,317
-	587	297	3,476	1,013	-	4,275
<b>4,906,547</b>	<b>19,722,159</b>	<b>12,080,091</b>	<b>208,521,777</b>	<b>51,662,480</b>	<b>2,141,219</b>	<b>252,719,155</b>
932,829	2,332,640	593,574	29,268,585	6,789,059	271,104	24,664,312
117,536	446,848	316,190	4,261,946	1,122,424	50,890	5,177,626
-	-	-	-	-	-	-
55,853	265,866	186,171	1,541,622	595,305	100,150	1,298,167
378,994	1,016,467	47,240	4,411,044	565,796	30,673	1,472,917
30,054	75,366	37,462	427,269	148,164	26,576	362,565
38,103	149,426	42,391	1,865,554	254,907	25,639	1,769,017
4,111	4,315	9,788	137,573	33,510	1,248	84,494
-	276,055	147,129	18,594,830	3,996,731	58,311	2,453,194
54,633	115,377	95,770	817,695	218,228	93,841	1,435,544
(91,621)	(311,698)	(321,203)	(1,759,434)	(789,080)	(212,090)	(1,945,321)
<b>1,520,492</b>	<b>4,370,662</b>	<b>1,154,512</b>	<b>59,566,684</b>	<b>12,935,044</b>	<b>446,342</b>	<b>36,772,515</b>
<b>3,386,055</b>	<b>15,351,497</b>	<b>10,925,579</b>	<b>148,955,093</b>	<b>38,727,436</b>	<b>1,694,877</b>	<b>215,946,640</b>
(7,526,529)	(12,710,904)	(8,653,773)	(162,121,130)	(56,072,959)	(1,150,231)	(122,122,511)
-	-	20,285	(2,458,751)	(1,712,733)	-	-
-	-	-	-	-	-	-
624,806	(193,437)	1,853,624	10,655,695	1,928,109	2,270,984	(6,598,107)
(2,525,813)	(6,384,872)	(4,889,794)	(21,378,679)	(18,561,538)	(13,016)	(30,774,565)
-	(310,116)	630,454	(27,526,205)	(8,047,693)	(66,595)	(3,377,682)
2,362,730	6,776,868	40,208	12,473,116	20,523,578	(76,051)	6,402,979
<b>(7,064,806)</b>	<b>(12,822,461)</b>	<b>(10,998,996)</b>	<b>(190,355,954)</b>	<b>(61,943,236)</b>	<b>965,091</b>	<b>(156,469,886)</b>
17,382,344	30,501,355	5,678,644	213,052,330	69,329,843	2,547,285	259,703,528
-	-	3,549	1,605,332	480,625	-	-
-	-	-	-	-	-	-
7,143	(19,046)	(105,748)	(2,499,983)	(570,135)	(85,572)	(1,161,513)
(3,334,671)	(12,656,571)	1,034,881	(28,410,939)	(20,290,676)	30,592	(4,516,790)
-	143,541	(458,765)	1,564,917	2,887,266	117,924	5,066,791
(82,809)	1,688,897	(1,072,249)	6,565,219	5,911,025	(1,145,768)	(4,805,826)
<b>13,972,007</b>	<b>19,658,176</b>	<b>5,080,312</b>	<b>191,876,876</b>	<b>57,747,948</b>	<b>1,464,461</b>	<b>254,286,190</b>
<b>10,293,256</b>	<b>22,187,212</b>	<b>5,006,895</b>	<b>150,476,015</b>	<b>34,532,148</b>	<b>4,124,429</b>	<b>313,762,944</b>
9,936,407	122,414,823	98,473,281	794,490,845	312,226,538	20,986,079	2,535,113,040
(185,724,116)	(115,579,913)	(169,353,228)	(1,376,934,831)	(814,927,197)	(10,485,897)	(2,672,335,235)
<b>(175,787,709)</b>	<b>6,834,910</b>	<b>(70,879,947)</b>	<b>(582,443,986)</b>	<b>(502,700,659)</b>	<b>10,500,182</b>	<b>(137,222,195)</b>
(3,408,639)	(6,829,514)	(219,530)	(45,507,424)	(1,048,455)	(2,373)	(45,991,239)
-	<b>465,032,493</b>	<b>310,854,611</b>	<b>4,059,014,903</b>	<b>722,197,045</b>	<b>63,042,663</b>	<b>5,719,663,566</b>

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>2,929,045,964</b>	<b>58,911,780</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	53,883,089	920,224
Interest on swap contracts	134,403	-
Securities lending income	-	-
Bank interest	498,513	5,698
Other income	7,191	-
<b>Total income</b>	<b>54,523,196</b>	<b>925,922</b>
<b>Expenses</b>		
Management fees	4,759,695	182,436
Fund servicing fees	2,490,248	62,448
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	754,158	68,051
Distribution fees	153,927	8,068
Registrar and transfer agency fees	135,936	31,450
Taxe d'abonnement	439,202	31,570
Bank and other interest expenses	58,866	649
Interest on swap contracts	-	-
Other expenses**	310,505	87,629
Less: Fee waiver***	(1,143,772)	(187,477)
<b>Total expenses</b>	<b>7,958,765</b>	<b>284,824</b>
<b>Net investment income/(loss)</b>	<b>46,564,431</b>	<b>641,098</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(107,933,943)	(342,420)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(6,677,580)	(97,814)
Forward currency exchange contracts	67,941,183	1,010,363
Swaps contracts	128,826	37,360
Currency exchange	(245,242)	450,869
<b>Net realised gain/(loss) for the year</b>	<b>(46,786,756)</b>	<b>1,058,358</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	90,611,659	1,995,475
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	44,091	(2,237)
Forward currency exchange contracts	(33,278,671)	(1,384,286)
Swaps contracts	274,017	-
Currency exchange	514,132	190,577
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>58,165,228</b>	<b>799,529</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>57,942,903</b>	<b>2,498,985</b>
Subscriptions	619,365,237	24,286,161
Redemptions	(1,500,566,420)	(19,479,116)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(881,201,183)</b>	<b>4,807,045</b>
Dividend distributions	(429,939)	(372,558)
<b>Net assets at the end of the year</b>	<b>2,105,357,745</b>	<b>65,845,252</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund (14) GBP
599,258,031	1,546,692,821	30,550,507	9,708,166,950	50,767,885	2,203,508,695	29,692,488
321,566	5,193,958	71,025	12,809,503	-	8,142,970	6,581
13,234,000	61,072,490	976,801	548,839,151	883,867	121,184,511	1,069,699
-	1,044,368	-	7,574,492	587,014	-	16,318
-	-	-	-	-	-	-
126,770	837,629	15,954	8,696,711	32,589	29,471	13,410
294	768	105	912	-	-	-
<b>13,682,630</b>	<b>68,149,213</b>	<b>1,063,885</b>	<b>577,920,769</b>	<b>1,503,470</b>	<b>129,356,952</b>	<b>1,106,008</b>
1,608,896	8,804,107	319,400	73,443,613	484,781	4,492,403	156,647
440,424	1,427,659	48,299	8,746,478	49,020	2,401,774	22,674
-	396	-	-	-	-	-
262,929	704,267	192,190	1,726,498	67,302	579,977	47,088
52,840	603,957	76,460	2,162,807	433,433	-	51,044
74,847	177,385	41,252	714,041	34,408	79,497	13,350
124,657	480,351	24,503	4,380,245	23,166	917,982	10,397
8,539	13,634	786	-	4,228	-	891
275,866	6,887,834	-	41,865,307	1,669	-	193,163
128,092	258,173	93,953	2,628,764	83,806	424,653	53,821
(386,474)	(913,649)	(306,736)	(1,726,111)	(159,661)	(2,180,996)	(102,444)
<b>2,590,616</b>	<b>18,444,114</b>	<b>490,107</b>	<b>133,941,642</b>	<b>1,022,152</b>	<b>6,715,290</b>	<b>446,631</b>
<b>11,092,014</b>	<b>49,705,099</b>	<b>573,778</b>	<b>443,979,127</b>	<b>481,318</b>	<b>122,641,662</b>	<b>659,377</b>
(11,627,229)	(56,556,392)	351,456	(224,218,073)	(158,550)	(1,189,793)	(9,165,294)
-	105,032	-	(9,608,165)	(82,546)	-	-
-	-	-	-	-	-	-
233,095	14,449,531	(185,222)	(78,668,120)	(1,520,401)	(1,418,293)	132,866
3,925,499	(21,663,727)	(243,826)	(47,440,725)	(144,551)	799,851	128,531
651,996	(11,026,835)	(20,085)	(54,673,849)	(78,573)	-	(2,115,851)
1,534,616	21,295,814	(18,101)	22,004,720	42,492	2,537,784	(60,676)
<b>(5,282,023)</b>	<b>(53,396,577)</b>	<b>(115,778)</b>	<b>(392,604,212)</b>	<b>(1,942,129)</b>	<b>729,549</b>	<b>(11,080,424)</b>
13,901,282	82,759,973	652,822	523,253,970	1,184,890	11,795,551	11,050,514
-	297,524	-	5,011,813	69,802	-	-
-	-	-	-	-	-	-
(279,637)	(570,531)	14,161	43,078,489	33,664	1,192,661	2,356
(8,438,733)	(34,408,154)	(48,840)	(41,982,239)	677	(4,865,471)	(136,294)
246,439	4,265,714	14,923	5,402,380	535,033	-	2,282,038
38,069	2,339,264	27,977	43,033,114	532,757	619,772	73,803
<b>5,467,420</b>	<b>54,683,790</b>	<b>661,043</b>	<b>577,797,527</b>	<b>2,356,823</b>	<b>8,742,513</b>	<b>13,272,417</b>
<b>11,277,411</b>	<b>50,992,312</b>	<b>1,119,043</b>	<b>629,172,442</b>	<b>896,012</b>	<b>132,113,724</b>	<b>2,851,370</b>
144,496,726	253,934,190	33,750,931	3,783,000,092	9,423,538	1,956,472,455	1,035,399
(384,237,849)	(500,171,960)	(2,827,100)	(3,527,118,025)	(12,177,225)	(1,419,168,870)	(33,330,088)
<b>(239,741,123)</b>	<b>(246,237,770)</b>	<b>30,923,831</b>	<b>255,882,067</b>	<b>(2,753,687)</b>	<b>537,303,585</b>	<b>(32,294,689)</b>
(128,029)	(1,868,389)	-	(331,666,902)	(970,730)	(2,144,856)	(249,169)
<b>370,666,290</b>	<b>1,349,578,974</b>	<b>62,593,381</b>	<b>10,261,554,557</b>	<b>47,939,480</b>	<b>2,870,781,148</b>	<b>-</b>

(14) This Sub-Fund was liquidated on 5 April 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Sterling Managed Reserves Fund (15) GBP	JPMorgan Funds - US Aggregate Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>69,235,322</b>	<b>4,853,089,988</b>
<b>Income</b>		
Dividend income, net of withholding taxes	305,468	3,279,303
Interest income from investments, net of withholding taxes	2,843,891	179,245,809
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	3,836	303,119
Other income	337	-
<b>Total income</b>	<b>3,153,532</b>	<b>182,828,231</b>
<b>Expenses</b>		
Management fees	124,253	23,203,323
Fund servicing fees	60,982	4,665,891
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	39,326	891,998
Distribution fees	-	577,763
Registrar and transfer agency fees	17,926	430,897
Taxe d'abonnement	4,464	1,532,442
Bank and other interest expenses	-	2,886
Interest on swap contracts	-	-
Other expenses**	70,893	738,527
Less: Fee waiver***	(155,400)	(1,579,056)
<b>Total expenses</b>	<b>162,444</b>	<b>30,464,671</b>
<b>Net investment income/(loss)</b>	<b>2,991,088</b>	<b>152,363,560</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(1,480)	(79,086,595)
To be announced contracts	-	(292,078)
Option contracts	-	-
Financial futures contracts	-	(20,228,873)
Forward currency exchange contracts	7,975	(27,826,592)
Swaps contracts	-	-
Currency exchange	(548)	20,206,863
<b>Net realised gain/(loss) for the year</b>	<b>5,947</b>	<b>(107,227,275)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	301,771	93,789,361
To be announced contracts	-	703,889
Option contracts	-	-
Financial futures contracts	-	8,769,098
Forward currency exchange contracts	(1,476)	(43,089,933)
Swaps contracts	-	-
Currency exchange	196	7,462,013
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>300,491</b>	<b>67,634,428</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,297,526</b>	<b>112,770,713</b>
Subscriptions	2,263,926	1,522,287,224
Redemptions	(74,777,388)	(1,843,497,813)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(72,513,462)</b>	<b>(321,210,589)</b>
Dividend distributions	(19,386)	(21,661,929)
<b>Net assets at the end of the year</b>	<b>-</b>	<b>4,622,988,183</b>

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
106,357,351	2,319,534,727	343,683,351	574,241,803	462,227,047	1,546,907,572	559,206,732
161,156	3,166,467	-	-	4,105,806	1,583,554	5,437,739
6,398,848	111,499,547	18,555,716	33,702,852	-	21,392,052	10,846,240
-	-	-	-	-	2,501,512	6,435,451
-	-	-	-	-	-	-
1,711	273,385	8,047	1,684	64,541	2,982,903	464,221
-	-	-	-	-	-	-
<b>6,561,715</b>	<b>114,939,399</b>	<b>18,563,763</b>	<b>33,704,536</b>	<b>4,170,347</b>	<b>28,460,021</b>	<b>23,183,651</b>
521,632	7,693,461	1,702,934	1,537,465	6,277,616	20,156,864	480,840
102,821	2,630,696	405,693	529,083	420,897	1,339,473	473,238
-	-	-	-	-	-	-
102,072	621,115	201,374	205,136	144,245	1,291,730	438,581
116,430	237,617	307,100	-	3,450,219	49,731	30,552
52,108	132,643	62,895	123,058	57,549	130,881	42,965
34,827	1,024,251	51,287	63,661	48,435	188,331	50,270
-	1,597	-	-	7,203	10,751	28,619
-	-	-	-	-	2,429,495	2,170,735
109,143	322,303	90,334	303,253	88,787	300,284	126,025
(236,345)	(1,040,619)	(61,245)	(217,259)	(34,149)	(1,015,313)	(396,310)
<b>802,688</b>	<b>11,623,064</b>	<b>2,760,372</b>	<b>2,544,397</b>	<b>10,460,802</b>	<b>24,882,227</b>	<b>3,445,515</b>
<b>5,759,027</b>	<b>103,316,335</b>	<b>15,803,391</b>	<b>31,160,139</b>	<b>(6,290,455)</b>	<b>3,577,794</b>	<b>19,738,136</b>
(1,607,444)	(19,720,581)	190	-	15,332,646	53,386,408	14,882,250
-	-	-	-	-	-	-
-	-	-	-	-	(9,218,616)	-
-	(3,901,830)	-	-	(2,980,453)	11,907,336	1,058,978
(1,225,419)	(932,608)	-	-	(1,993,551)	41,441,176	12,298,003
-	-	-	-	-	(45,278,157)	5,227,732
1,012,872	6,996,421	-	313	22,229	(14,157,971)	(4,486,980)
<b>(1,819,991)</b>	<b>(17,558,598)</b>	<b>190</b>	<b>313</b>	<b>10,380,871</b>	<b>38,080,176</b>	<b>28,979,983</b>
5,901,633	55,812,758	2,589	(98,811)	21,528,430	24,291,524	12,814,446
-	-	-	-	-	-	-
-	-	-	-	-	5,523,116	-
-	1,472,494	-	-	30,690	(3,681,440)	(1,000,941)
(2,110,652)	(31,384,563)	-	-	(1,845,466)	(39,000,910)	(16,086,578)
-	-	-	-	-	(5,100,103)	8,388,047
353,296	4,961,276	-	-	682,248	24,132,885	(962,190)
<b>4,144,277</b>	<b>30,861,965</b>	<b>2,589</b>	<b>(98,811)</b>	<b>20,395,902</b>	<b>6,165,072</b>	<b>3,152,784</b>
<b>8,083,313</b>	<b>116,619,702</b>	<b>15,806,170</b>	<b>31,061,641</b>	<b>24,486,318</b>	<b>47,823,042</b>	<b>51,870,903</b>
22,099,054	2,819,703,578	572,770,227	784,971,717	34,744,709	220,565,675	21,211,014
(25,291,088)	(1,526,742,863)	(302,820,269)	(630,019,851)	(111,366,525)	(677,078,435)	(196,393,211)
<b>(3,192,034)</b>	<b>1,292,960,715</b>	<b>269,949,958</b>	<b>154,951,866</b>	<b>(76,621,816)</b>	<b>(456,512,760)</b>	<b>(175,182,197)</b>
(3,297,762)	(1,732,420)	-	-	(19,788,243)	(244,645)	(288,451)
<b>107,950,868</b>	<b>3,727,382,724</b>	<b>629,439,479</b>	<b>760,255,310</b>	<b>390,303,306</b>	<b>1,137,973,209</b>	<b>435,606,987</b>

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Africa Equity Fund (1)</b>				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	-
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	-
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	-
JPM Africa Equity A (perf) (dist) - GBP	278,912.711	11,415.421	290,328.132	-
JPM Africa Equity A (perf) (dist) - USD	1,627.000	-	1,627.000	-
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	-
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	-
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	-
JPM Africa Equity D (perf) (acc) - EUR	144,909.746	8,325.876	153,235.622	-
JPM Africa Equity D (perf) (acc) - USD	1,763,534.922	27,959.006	1,791,493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	-	6,071.012	-
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	-
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	-
JPM Africa Equity T (perf) (acc) - EUR	3,097.136	-	3,097.136	-
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	235,178.889	375,317.452	357,361.217	253,135.124
JPM America Equity A (acc) - AUD (hedged)	944,144.006	898,271.689	1,004,926.107	837,489.588
JPM America Equity A (acc) - EUR	71,877.327	118,880.820	30,983.619	159,774.528
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,973,215.619	1,808,564.510	4,039,834.107
JPM America Equity A (acc) - HKD	6,183,262.562	10,410,355.692	9,972,812.993	6,620,805.261
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	52,336,201.399	14,357,302.403	39,553,047.113
JPM America Equity A (acc) - SGD	138.750	511,133.612	184,562.376	326,709.986
JPM America Equity A (acc) - USD	5,425,033.544	8,848,950.724	3,189,254.107	11,084,730.161
JPM America Equity A (dist) - USD	2,193,469.137	825,417.058	986,641.419	2,032,244.776
JPM America Equity C (acc) - EUR	463,859.746	123,854.211	66,189.676	521,524.281
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	1,647,509.939	1,189,915.259	4,392,139.045
JPM America Equity C (acc) - USD	6,192,102.434	12,033,420.803	5,034,213.896	13,191,309.341
JPM America Equity C (dist) - GBP	622.066	32,616.774	833.099	32,405.741
JPM America Equity C (dist) - USD	58,387.952	58,753.909	8,500.424	108,641.437
JPM America Equity D (acc) - EUR	166,557.387	210,651.908	77,182.369	300,026.926
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	1,222,823.863	796,310.297	2,778,380.322
JPM America Equity D (acc) - USD	1,544,252.739	1,028,163.868	723,689.250	1,848,727.357
JPM America Equity F (acc) - USD	-	28,909.308	7,327.776	21,581.532
JPM America Equity I (acc) - EUR	899,485.777	920,150.538	575,698.523	1,243,937.792
JPM America Equity I (acc) - USD	1,697,157.002	1,021,424.840	911,751.464	1,806,830.378
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	20,808.607	49,278.441	129,831.962
JPM America Equity I2 (acc) - USD	588,078.931	223,843.616	221,568.975	590,353.572
JPM America Equity I2 (dist) - USD	12,354,708.863	5,842,742.511	1,380,879.474	16,816,571.900
JPM America Equity X (acc) - USD	2,267,167.286	1,854,106.171	1,360,776.382	2,760,497.075
<b>JPMorgan Funds - ASEAN Equity Fund</b>				
JPM ASEAN Equity A (acc) - EUR	1,990,562.593	249,870.586	547,525.157	1,692,908.022
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	303,701.863	523,892.778	1,701,636.350
JPM ASEAN Equity A (acc) - USD	5,432,234.378	1,596,516.072	3,369,541.884	3,659,208.566
JPM ASEAN Equity A (dist) - USD	193,099.192	21,542.634	32,716.786	181,925.040
JPM ASEAN Equity C (acc) - EUR	417,474.825	27,402.273	327,949.960	116,927.138
JPM ASEAN Equity C (acc) - SGD	40,133.161	5,471.956	24,648.827	20,956.290
JPM ASEAN Equity C (acc) - USD	1,414,510.581	333,276.291	691,834.260	1,055,952.612
JPM ASEAN Equity C (dist) - GBP	15,152.452	5,694.042	3,995.005	16,851.489
JPM ASEAN Equity C (dist) - USD	280,310.542	14,311.499	256,234.391	38,387.650
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	63,890.058	32,113.604	33,501.969
JPM ASEAN Equity D (acc) - EUR	1,319,345.438	206,996.551	351,481.412	1,174,860.577
JPM ASEAN Equity D (acc) - PLN	7,967.754	38,750.198	40,543.545	6,174.407
JPM ASEAN Equity D (acc) - USD	853,864.245	55,919.130	263,538.827	646,244.548
JPM ASEAN Equity I (acc) - EUR	15,581.031	718.785	3,339.716	12,960.100
JPM ASEAN Equity I (acc) - USD	4,190,678.523	979,220.314	4,476,565.814	693,333.023
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	5,463.764	15,279.773	21,626.231
JPM ASEAN Equity I2 (acc) - USD	84,567.576	418,653.288	448,425.634	54,795.230
JPM ASEAN Equity I2 (dist) - USD	2,064.015	264.066	1,829.054	499.027
JPM ASEAN Equity T (acc) - EUR	4,210.063	2,670.248	2,952.666	3,927.645
JPM ASEAN Equity X (acc) - USD	27,562.329	3,619.889	8,645.640	22,536.578
<b>JPMorgan Funds - Asia Growth Fund</b>				
JPM Asia Growth A (acc) - EUR	130,733.952	31,382.250	71,013.529	91,102.673
JPM Asia Growth A (acc) - SGD	119,578.944	149,375.928	34,145.737	234,809.135
JPM Asia Growth A (acc) - SGD (hedged)	71,459.208	-	26,590.000	44,869.208
JPM Asia Growth A (acc) - USD	6,258,976.127	1,552,765.316	2,465,385.415	5,346,356.028
JPM Asia Growth A (dist) - USD	1,236,741.301	124,721.231	644,272.938	717,189.594
JPM Asia Growth C (acc) - EUR	502,822.187	42,430.215	193,266.262	351,986.140
JPM Asia Growth C (acc) - USD	1,843,534.637	406,382.560	707,739.405	1,542,177.792
JPM Asia Growth C (dist) - USD	198,248.540	24,114.311	44,220.684	178,142.167
JPM Asia Growth CPF (acc) - SGD	100.000	54,037.056	6,381.460	47,755.596
JPM Asia Growth D (acc) - EUR	82,493.586	14,605.486	18,880.228	78,218.844
JPM Asia Growth D (acc) - USD	286,516.220	21,617.269	83,656.602	224,476.887
JPM Asia Growth I (acc) - EUR	420,055.989	49,185.466	231,664.267	237,577.188
JPM Asia Growth I (acc) - USD	2,485,597.348	360,822.436	1,971,002.346	875,417.438
JPM Asia Growth I2 (acc) - USD	1,895,122.047	187,912.299	1,848,345.606	234,688.740
JPM Asia Growth X (acc) - USD	196,475.493	317,389.700	457,982.720	55,882.473

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	416,190.857	847,822.678	2,648,240.068
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	177,634.551	622,003.285	1,226,883.665
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	31,060.084	45,045.020	99,165.232
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	3,881,829.673	3,605,460.707	1,387,704.071
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	12.758	1,273.982	7,102.162
JPM Asia Pacific Equity A (dist) - USD	606,807.916	18,135.083	80,278.406	544,664.593
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	521,425.683	160,789.864	735,176.211
JPM Asia Pacific Equity C (acc) - USD	271,236.969	42,137.089	35,450.134	277,923.924
JPM Asia Pacific Equity C (dist) - USD	30,271.026	3,249.345	2,037.985	31,482.386
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	444.307	2,795.177	7,859.569
JPM Asia Pacific Equity D (acc) - USD	104,572.175	13,079.402	24,513.993	93,137.584
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	689,406.487	217,486.355	1,297,240.486
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	1,613,200.902	3,538,210.805	1,035,688.711
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	83,161.008	321,990.125	817,653.585
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	3,296.846	10,369.378	32,280.289
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	152,665.552	217,568.293	1,434,384.022
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>				
JPM Brazil Equity A (acc) - EUR	207,776.347	34,265.129	242,041.476	-
JPM Brazil Equity A (acc) - SGD	421,756.188	1,042,979.947	1,464,736.135	-
JPM Brazil Equity A (acc) - USD	13,354,267.060	3,527,241.140	16,881,508.200	-
JPM Brazil Equity A (dist) - USD	344,194.024	31,305.769	375,499.793	-
JPM Brazil Equity C (acc) - USD	876,354.533	43,092.127	919,446.660	-
JPM Brazil Equity D (acc) - EUR	104,956.483	11,630.054	116,586.537	-
JPM Brazil Equity D (acc) - USD	1,292,011.682	91,439.809	1,383,451.491	-
JPM Brazil Equity I (acc) - EUR	1,126.359	8,200.501	9,326.860	-
JPM Brazil Equity T (acc) - EUR	4,903.281	2,392.508	7,295.789	-
JPM Brazil Equity X (acc) - USD	30,124.229	924.157	31,048.386	-
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - EUR	696,114.756	243,826.943	235,195.426	704,746.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	1,119,333.092	1,338,999.554	4,113,649.864
JPM China A (acc) - USD	15,720,083.419	3,505,440.876	5,552,141.756	13,673,382.539
JPM China A (dist) - HKD	34,222,235.462	8,693,600.067	10,011,142.472	32,904,693.057
JPM China A (dist) - USD	20,166,092.122	3,197,895.193	5,366,462.066	17,997,525.249
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	2,349,647.510	6,803,642.385	4,599,456.342
JPM China C (dist) - EUR (hedged)	483,160.169	13,100.237	473,091.209	23,169.197
JPM China C (dist) - USD	269,856.204	30,550.920	142,782.841	157,624.283
JPM China CPF (acc) - SGD	63,521.950	572,412.516	235,751.322	400,183.144
JPM China D (acc) - EUR	1,930,703.914	1,081,752.179	560,442.327	2,452,013.766
JPM China D (acc) - USD	2,942,550.309	365,569.626	475,534.159	2,832,585.776
JPM China F (acc) - USD	440,915.248	204,956.686	411,399.458	234,472.476
JPM China I (acc) - EUR	61,924.939	47,969.238	24,820.428	85,073.749
JPM China I (acc) - USD	21,949,588.968	2,803,943.513	12,882,099.619	11,871,432.862
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD <sup>^</sup>	-	4,188,713.381	3,998,419.767	190,293.614
JPM China T (acc) - EUR	1,306,882.551	50,611.923	976,932.257	380,562.217
JPM China X (acc) - USD	136,870.335	1,822.902	89,531.395	49,161.842
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>				
JPM China A-Share Opportunities A (acc) - EUR	34,937,882.409	7,349,161.327	12,533,385.363	29,753,658.373
JPM China A-Share Opportunities A (acc) - HKD	4,963,755.818	110,941.235	611,696.730	4,463,000.323
JPM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,864,066.929	840,786.606	4,026,205.134
JPM China A-Share Opportunities A (acc) - SEK	125,741.658	8,093.290	20,910.955	112,923.993
JPM China A-Share Opportunities A (acc) - SGD	13,668,082.996	5,149,379.018	6,161,802.169	12,655,659.845
JPM China A-Share Opportunities A (acc) - USD	13,835,235.888	2,174,819.956	4,537,948.630	11,472,107.214
JPM China A-Share Opportunities A (dist) - EUR	55,863.165	29,145.027	55,977.838	29,030.354
JPM China A-Share Opportunities C (acc) - EUR	22,132,219.646	4,416,417.799	10,642,503.080	15,906,134.365
JPM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	31,764.961	123,096.587	499,637.547
JPM China A-Share Opportunities C (acc) - HKD	2,980,847.529	159,985.612	462,006.245	2,678,826.896
JPM China A-Share Opportunities C (acc) - RMB	1,857,481.732	116,113.239	354,806.531	1,618,788.440
JPM China A-Share Opportunities C (acc) - USD	43,977,128.825	2,758,258.277	16,658,734.939	30,076,652.163
JPM China A-Share Opportunities C (dist) - GBP	170,350.511	3,218.465	84,078.082	89,490.894
JPM China A-Share Opportunities C (dist) - USD	3,325,400.878	165,779.553	1,381,678.862	2,109,501.569
JPM China A-Share Opportunities D (acc) - EUR	5,602,614.462	938,946.873	1,058,072.549	5,483,488.786
JPM China A-Share Opportunities I (acc) - EUR	741,084.438	294,520.172	773,603.008	262,001.602
JPM China A-Share Opportunities I (acc) - GBP*	981,233.091	62,446.585	1,043,679.676	-
JPM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.728
JPM China A-Share Opportunities I (acc) - USD	2,604,298.715	1,197,175.116	3,055,081.922	746,391.909
JPM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809	25,681.000	344,512.169	246,501.640
JPM China A-Share Opportunities I (dist) - USD	271,907.346	7,374.043	175,077.129	104,204.260
JPM China A-Share Opportunities I2 (acc) - EUR	2,262,004.544	481,562.562	849,039.290	1,894,527.816
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	98,545.107	258,851.418	528,599.529
JPM China A-Share Opportunities I2 (acc) - USD	492,292.749	182,429.250	317,760.952	356,961.047
JPM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	36,823.134	1,339,459.730	300,132.366
JPM China A-Share Opportunities T (acc) - EUR	58,383.505	17,178.864	48,696.799	26,865.570
JPM China A-Share Opportunities X (acc) - USD	1,994,406.086	691,769.384	1,521,867.328	1,164,308.142
JPM China A-Share Opportunities X (dist) - GBP*	159,777.633	66,862.991	226,640.624	-
JPM China A-Share Opportunities X (dist) - USD*	118,777.272	-	118,777.272	-

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Climate Change Solutions Fund</b>				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	117.000	-	126.229
JPM Climate Change Solutions A (acc) - EUR	27,507.357	23,054.986	9,618.087	40,944.256
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915.340	2,615.944	1,485.621	4,045.663
JPM Climate Change Solutions A (acc) - USD	5,882.895	4,135.476	3,460.621	6,557.750
JPM Climate Change Solutions A (dist) - EUR	350.373	337.722	-	688.095
JPM Climate Change Solutions A (dist) - USD	10.046	0.015	-	10.061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	34,913.812	9,047.745	14,287.169	29,674.388
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189.187	7,093.079	-	16,282.266
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	394,510.181	-	-	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.079	0.209	-	10.288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.084	0.076	-	10.160
JPM Climate Change Solutions C (dist) - GBP	10.078	0.080	-	10.158
JPM Climate Change Solutions D (acc) - EUR	14,060.603	14,187.901	5,040.359	23,208.145
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954.021	38,998.178	18,963.629	97,988.570
JPM Climate Change Solutions D (acc) - USD	48,456.099	20,936.227	19,042.748	50,349.578
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,064,041.264	-	500,974.018	563,067.246
JPM Climate Change Solutions I (acc) - USD	10.000	35,906.173	16,100.000	19,816.173
JPM Climate Change Solutions I (dist) - EUR	10.079	0.069	-	10.148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.084	0.079	-	10.163
JPM Climate Change Solutions I2 (acc) - EUR	15,055.170	4,514.312	19,559.482	10.000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	184,102.175	1,075,353.905	3,792.099	1,255,663.981
JPM Climate Change Solutions S2 (acc) - USD*	101,496.686	3,322.259	104,818.945	-
JPM Climate Change Solutions T (acc) - EUR	388,717.069	32,477.639	98,966.589	322,228.119
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600.253	980.738	22,921.046	56,659.945
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	529.452	-	-	529.452
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841.847	25,204.367	127,046.214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135.842	-	2,135.842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415.298	-	10,415.298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507.139	-	1,507.139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	-
JPM Emerging Europe Equity II I2 (dist) - USD	10.000	-	10.000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264.994	-	2,660,264.994	-
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	756.336	-	766.336
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	1,675.463	-	10,406.231
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396.980	6,332.234	3,453.823	11,275.391
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	86,273.833	-	86,283.833
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	104,013.492	13,490.081	90,533.411
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	99,930.000	-	99,930.000	-

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468.262	1,806.000	2,470.316	2,803.946
JPM Emerging Markets Dividend A (acc) - EUR	160,112.365	96,656.316	58,013.787	198,754.894
JPM Emerging Markets Dividend A (acc) - USD	146,303.245	175,707.518	100,104.328	221,906.435
JPM Emerging Markets Dividend A (dist) - EUR	82,655.273	20,462.621	10,890.966	92,226.928
JPM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,783.467	1,072.106	2,643.987
JPM Emerging Markets Dividend A (div) - EUR	297,385.714	432,216.786	45,578.798	684,023.702
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	335,537.687	864,251.402	419,526.189
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	316,735.269	78,053.795	107,265.401
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	3,717,392.687	3,943,549.953	3,342,290.747
JPM Emerging Markets Dividend A (mth) - SGD	322,683.615	238,931.565	137,571.669	424,043.511
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	916,018.574	394,494.056	282,685.922	1,027,826.708
JPM Emerging Markets Dividend A (mth) - USD	352,339.497	124,010.649	204,334.005	272,016.141
JPM Emerging Markets Dividend C (acc) - EUR	553,203.647	346,822.106	479,934.129	420,091.624
JPM Emerging Markets Dividend C (acc) - USD	305,321.804	147,196.266	78,053.089	374,464.981
JPM Emerging Markets Dividend C (dist) - EUR	11,256.500	123,161.091	4,398.000	130,019.591
JPM Emerging Markets Dividend C (dist) - GBP	14,380.000	6,689.433	2,677.000	18,392.433
JPM Emerging Markets Dividend C (div) - EUR	629,426.803	143,905.795	308,950.082	464,382.516
JPM Emerging Markets Dividend D (acc) - EUR	80,325.727	44,573.115	22,679.975	102,218.867
JPM Emerging Markets Dividend D (div) - EUR	315,154.438	69,462.597	71,708.673	312,908.362
JPM Emerging Markets Dividend D (mth) - EUR	42,973.837	9,614.108	11,528.232	41,059.713
JPM Emerging Markets Dividend I (acc) - EUR	190,254.259	350,607.802	196,131.338	344,730.723
JPM Emerging Markets Dividend I (acc) - USD	86,514.908	263,640.817	78,167.147	271,988.578
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086	-	60,768.232	370,222.854
JPM Emerging Markets Dividend T (acc) - EUR	8,448.786	12,942.463	3,359.779	18,031.470
JPM Emerging Markets Dividend T (div) - EUR	30,734.796	33,523.754	15,269.649	48,988.901
JPM Emerging Markets Dividend X (acc) - EUR	25,020.620	1,667.581	9,297.682	17,390.519
JPM Emerging Markets Dividend X (acc) - USD	1,195,139.012	-	116,172.300	1,078,966.712
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126.357	2,009,514.719	4,991,357.427	19,451,283.649
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	25,569.435	100,790.837	181,291.154
JPM Emerging Markets Equity A (acc) - SGD	2,081,119.603	1,324,966.960	1,360,673.827	2,045,412.736
JPM Emerging Markets Equity A (acc) - USD	23,265,012.302	2,255,013.727	5,364,515.548	20,155,510.481
JPM Emerging Markets Equity A (dist) - GBP	158,608.166	5,756.191	43,844.991	120,519.366
JPM Emerging Markets Equity A (dist) - USD	20,429,397.703	2,068,798.291	7,423,443.429	15,074,752.565
JPM Emerging Markets Equity C (acc) - EUR	1,075,245.068	114,372.540	314,301.482	875,316.126
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000.927	28,293.546	165,720.150	59,574.323
JPM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,963,248.721	4,113,655.272	9,284,605.100
JPM Emerging Markets Equity C (dist) - EUR	458,380.000	-	177,280.000	281,100.000
JPM Emerging Markets Equity C (dist) - GBP	206,301.488	56,984.271	39,172.263	224,113.496
JPM Emerging Markets Equity C (dist) - USD	450,785.286	11,662.215	142,403.253	320,044.248
JPM Emerging Markets Equity C2 (acc) - EUR	193,977.518	41,112.953	75,723.982	159,366.489
JPM Emerging Markets Equity D (acc) - EUR	6,640,362.347	1,449,466.284	1,633,499.563	6,456,329.068
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	16,250.110	22,151.713	112,938.092
JPM Emerging Markets Equity D (acc) - USD	1,146,448.512	98,502.688	238,721.504	1,006,229.696
JPM Emerging Markets Equity I (acc) - EUR	20,880,756.586	6,372,577.621	12,162,669.375	15,090,664.832
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,240.702	306,285.368	119,750.441
JPM Emerging Markets Equity I (acc) - SGD	26,879,306.360	2,757,159.984	3,469,241.885	26,167,224.459
JPM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,287,175.915	11,836,228.637	11,760,019.060
JPM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	24,361.000	1,207,429.999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946.035	304,936.490	746,341.022	1,102,541.503
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254.439	15,147.995	1,088,360.829	4,103,041.605
JPM Emerging Markets Equity I2 (dist) - EUR	11,202.752	23,116.471	1,342.800	32,976.423
JPM Emerging Markets Equity I2 (dist) - USD	36,306.883	98,552.033	5,107.854	129,751.062
JPM Emerging Markets Equity T (acc) - EUR	211,222.545	15,361.248	151,614.333	74,969.460
JPM Emerging Markets Equity X (acc) - EUR	707,008.136	1,821.838	8,676.352	700,153.622
JPM Emerging Markets Equity X (acc) - USD	56,174,139.361	-	24,674,880.688	31,499,258.673
JPM Emerging Markets Equity X (dist) - EUR	17,352,512.774	3,877,715.209	7,653,869.771	13,576,358.212

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398.268	470.000	1,516.272	14,351.996
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	126,331.303	116,963.593	413,339.260
JPM Emerging Markets Opportunities A (acc) - SGD	36,564.011	12,060.552	26,460.423	22,164.140
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	174,039.302	20,085.717	34,106.243	160,018.776
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	37,300.288	122,796.175	292,897.669
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	1,026.026	38,271.109	95,181.429
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.845	44.450	2,195.460
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	2,552.307	21,303.316	37,378.925
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	10,144.000	227,616.000	27,725.790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105.525	111,523.847	202,827.744	550,801.628
JPM Emerging Markets Opportunities C (acc) - PLN	38,037.743	11,168.402	19,068.185	30,137.960
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	79,415.377	147,056.408	348,704.158
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	3,254.000	60,449.867	213,018.965
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	22,519.510	38,617.684	124,830.815
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	11,178.723	576,147.937	216,427.506
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	20,447.903	48,320.361	260,315.168
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	144.700	2,438.944	3,797.366
JPM Emerging Markets Opportunities D (acc) - USD	60,478.866	5,661.153	10,042.240	56,097.779
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330.349	111,280.640	413,399.573	2,232,211.416
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	276,174.790	2,072,217.325	972,112.316
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	56,391.499	190,849.479	337,860.297
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	2,739,786.755	1,912,487.138	3,912,088.826
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,977.294	529.908
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	116,057.016	744,024.178	2,685,399.671
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631	-	1,248,559.062	17,979.569
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,540.009	54,178.658	555,279.394
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000	-	-	21,427.000
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	1,021,859.153	4,752,768.944	8,497,434.678
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542.065	4,224,488.580	5,330,825.467	14,929,205.178
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973.991	2,107.204	87,595.680	143,485.515
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	-	1,627.000	1,185.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	70,374.976	889,986.590	597,229.471
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	719,212.726	1,736,112.165	1,486,787.245
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	43,819.113	92,532.497	146,610.248
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	24,666.921	76,598.865	238,817.154
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	28,045.436	185,778.378	830,694.833
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885	36,506.173	1,110,128.100	117,399.958
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086.711	1,580.000	2,030.000	6,636.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	547.240	1,800.018	1,058.204
JPM Emerging Markets Small Cap X (acc) - EUR	403,969.262	1,397.939	392,534.516	12,832.685
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386	-	20,388.189	91,578.197
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	191.138	295,812.006	340,892.772
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>				
JPM Emerging Markets Social Advancement A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - USD	-	49,900.000	-	49,900.000
JPM Emerging Markets Social Advancement C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	10.000	-	10.000
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605.968	78,394.885	695,767.034	90,233.819
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4,073.615	851.160	1,456.758	3,468.017
JPM Emerging Markets Sustainable Equity A (acc) - USD	84,546.800	59,703.400	81,202.496	63,047.704
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290.560	1,946.868	4,462.040	16,775.388
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438.163	347.201	747.104	1,038.260
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236.918	85,820.663	122,408.654	309,648.927
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213.397	232,868.832	605,625.490	859,456.739
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515.000	5,953.000	10,240.000	51,228.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868.459	123,769.117	4,909.344	154,728.232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551.368	16,486.043	12,458.615	61,578.796
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247.891	305,020.609	1,529,335.086	443,933.414
JPM Emerging Markets Sustainable Equity I (acc) - USD	10,000	30,470.163	10,235.696	20,244.467
JPM Emerging Markets Sustainable Equity I (dist) - EUR	639,855.111	69,314.000	707,052.142	2,116.969
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2,310,062.457	2,087,709.496	914,619.610	3,483,152.343
JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657.720	6,396.618	8,382.952	31,671.386
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934.084	134,017.415	1,070,356.811	1,653,594.688
JPM Emerging Markets Sustainable Equity X (acc) - USD	564,629.246	129,934.146	621,410.881	73,152.511

(5) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
<b>JPMorgan Funds - Euroland Dynamic Fund</b>				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	28,644.764	30,251.083	123,883.467
JPM Euroland Dynamic A (perf) (dist) - EUR	4,759.570	42.529	237.600	4,564.499
JPM Euroland Dynamic C (perf) (acc) - EUR	88,353.456	47,251.262	31,728.958	103,875.760
JPM Euroland Dynamic C (perf) (dist) - EUR	19,722.159	5,622.714	5,222.597	20,122.276
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	17,639.528	30,169.867	93,572.875
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	20,221.290	24,723.704	16,918.744
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	10,026.162	48,387.144	9,817.139
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440	-	-	1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	791,192.166	877,607.362	2,999,912.578
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	31,826.084	34,736.172	20,725.433
JPM Euroland Equity A (dist) - EUR	2,005,043.381	133,859.478	218,216.055	1,920,686.804
JPM Euroland Equity A (dist) - USD	1,762,180.242	2,313,606.803	2,456,741.167	1,619,045.878
JPM Euroland Equity C (acc) - CHF (hedged)	4,646.153	2,895.093	258.427	7,282.819
JPM Euroland Equity C (acc) - EUR	7,770,821.414	1,952,168.155	6,060,626.227	3,662,363.342
JPM Euroland Equity C (acc) - USD (hedged)	1,896.739	617.198	910.400	1,603.537
JPM Euroland Equity C (dist) - EUR	11,352.094	10,603.000	6,460.804	15,494.290
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	619,731.300	591,955.023	2,847,932.536
JPM Euroland Equity I (acc) - EUR	308,994.435	414,782.290	327,353.951	396,422.774
JPM Euroland Equity I2 (acc) - EUR	2,198,303.735	2,041,794.356	1,213,008.374	3,027,089.717
JPM Euroland Equity T (acc) - EUR	164,180.592	37,871.815	98,872.338	103,180.069
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	358,597.560	532,625.305	523,080.151
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	201,111.637	246,014.237	1,499,733.347
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	793,371.061	753,472.274	3,997,438.690
JPM Europe Dynamic A (acc) - SGD	-	72,993.878	4,814.435	68,179.443
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	1,443,523.677	1,587,911.282	1,473,894.033
JPM Europe Dynamic A (acc) - USD	107,050.360	85,488.188	72,260.930	120,277.618
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	58,655.620	77,033.428	187,788.310
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	127,227.438	243,023.762	1,536,997.861
JPM Europe Dynamic A (dist) - GBP	16,941.006	1,233.391	2,201.799	15,972.598
JPM Europe Dynamic C (acc) - EUR	528,921.440	117,959.597	197,627.487	449,253.550
JPM Europe Dynamic C (acc) - USD	16,037.250	23,897.951	21,386.219	18,548.982
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	279.282	2,940.480	24,126.401
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	1,108.228	33,114.598
JPM Europe Dynamic C (dist) - GBP	4,727.434	358.558	742.112	4,343.880
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	55,806.000	196,304.430	861,279.924
JPM Europe Dynamic D (acc) - USD	48,144.608	1,313.131	19,229.858	30,227.881
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	255.916	443.925	1,312.391
JPM Europe Dynamic I (acc) - EUR	894,824.735	2,628,180.604	548,638.113	2,974,367.226
JPM Europe Dynamic I (acc) - USD	10,000	52,747.443	9,184.241	43,573.202
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	168,592.489	40,361.979	158,771.314
JPM Europe Dynamic T (acc) - EUR	9,674.893	4,029.971	4,759.043	8,945.821
JPM Europe Dynamic X (acc) - EUR	577,354.657	2,401.674	135,231.643	444,524.688
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	275,952.402	151,766.998	378,875.053
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	57,512.554	575,818.114	1,054,298.692
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	49,059.092	129,457.467	603,797.800
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	402,051.810	13,422.208	323,396.122	92,077.896
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	25,621.712	4,581.773	11,685.613	18,517.872
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	26,847.860	151,542.365	644,549.703
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,322.093	-	411,244.857	1,077.236
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	3,405.218	575.312	2,328.494	1,652.036
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	61.154	-	56.482	4.672

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	941,532.474	1,041,349.823	3,030,409.199
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	20,792.141	50,085.435	76,778.509
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	591,555.078	1,128,416.885	3,214,175.847
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	5,577.216	20,294.766	61,210.382
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	43,871.931	64,982.841	78,683.947
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	2,094.007	3,380.324	7,461.760
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	84,366.861	2,691.017	91,163.666
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,529.541	2,172.356	5,834.229
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	745,169.223	1,738,546.752	4,939,354.604
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-	20.000	-	20.000
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	81,533.950	178,222.704	265,168.826
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	6,711.747	21,165.619	36,179.056
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	124.000	308.752	335.215
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	638.000	1,810.000	10,933.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1,029,224.550	2,218,328.050	1,228,966.499	2,018,586.101
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,352.670	1,469.550	2,393.149
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	6,045.384	1,274.624	10,091.553
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	32,442.292	13,950.777	18,308.609	28,084.460
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	17,593.309	7,681.122	22,414.025
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743	-	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,483.485	515.795	209.330	2,789.950
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	551,939.390	630,023.994	526,851.152
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338	2,712.485	1,056.937	8,660.886
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	563,102.546	427,933.232	221,136.589	769,899.189
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	472,689.750	448,639.239	115,530.311
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	150,757.374	46,449.441	120,276.645
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	-	863,202.689	458,995.886	404,206.803
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-	1,485,845.955	178,210.000	1,307,635.955
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	61,025.708	101,474.592	114,544.873
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,898,912.889	1,098,866.972	4,864,402.310
JPM Europe Equity A (acc) - USD	2,381,654.732	1,240,782.789	471,965.191	3,150,472.330
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	3,793.663	7,302.631	19,983.977
JPM Europe Equity A (dist) - EUR	2,643,611.834	348,325.141	232,319.317	2,759,617.658
JPM Europe Equity A (dist) - USD	429,815.743	66,945.140	93,775.028	402,985.855
JPM Europe Equity C (acc) - EUR	1,920,461.526	403,366.348	357,190.015	1,966,637.859
JPM Europe Equity C (acc) - USD	518,353.561	102,397.705	531,080.370	89,670.896
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	36,467.146	27,752.277	13,632.104
JPM Europe Equity C (dist) - EUR	32,659.497	4,569.440	5,729.137	31,499.800
JPM Europe Equity C (dist) - USD	17,421.645	-	310.030	17,111.615
JPM Europe Equity D (acc) - EUR	1,945,355.120	619,522.758	561,313.980	2,003,563.898
JPM Europe Equity D (acc) - USD	68,079.055	46,909.818	14,186.400	100,802.473
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	25.252	827.670	4,819.179
JPM Europe Equity I (acc) - EUR	539,763.178	260,480.146	304,450.322	495,793.002
JPM Europe Equity I2 (acc) - EUR	10.000	349,247.815	37,883.175	311,374.640
JPM Europe Equity X (acc) - EUR	3,925,000.000	2,890,058.492	2,195,000.000	4,620,058.492
<b>JPMorgan Funds - Europe Equity Plus Fund</b>				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	2,353,004.121	2,241,114.396	12,609,423.136
JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	118,667.112	367,433.073	410,551.808
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	5,528.505	29,295.074	123,845.245
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	365,050.978	364,134.044	2,780,438.255
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,441.564	5,524.453	207,477.715
JPM Europe Equity Plus C (acc) - EUR	124,076.574	45,816.740	19,275.307	150,618.007
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	141,999.751	435,903.618	888,431.163
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	6,752.776	19,039.148	11,797.445
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	2,317.094	8,253.372	63,376.851
JPM Europe Equity Plus C (perf) (dist) - EUR	10,682.959	4,440.000	6,680.000	8,442.959
JPM Europe Equity Plus C (perf) (dist) - GBP	293.763	204.563	0.001	498.325
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	1,036,822.832	1,158,246.050	7,370,847.171
JPM Europe Equity Plus D (perf) (acc) - USD	44,159.827	110.811	10,826.613	33,444.025
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	102.584	124.474	1,372.282
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	301,392.307	755,882.298	1,217,967.615
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	2,141,535.974	1,400,622.511	4,614,496.662
JPM Europe Equity Plus I2 (perf) (dist) - EUR	-	10.000	-	10.000
JPM Europe Equity Plus X (perf) (acc) - EUR	2,664,369.208	23.296	2,642,314.287	22,078.217
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	96,281.865	380,191.534	1,181,877.757
JPM Europe Small Cap A (acc) - SEK	9.483	49.053	0.102	58.434
JPM Europe Small Cap A (acc) - USD	77,813.826	23,596.117	38,819.198	62,590.745
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	20,265.965	32,451.064	35,298.113
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	79,807.385	208,018.127	1,753,811.668
JPM Europe Small Cap A (dist) - GBP	77,871.401	4,665.896	15,459.364	67,077.933
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	122,919.467	174,196.584	978,563.232
JPM Europe Small Cap C (dist) - EUR	7,438.930	508.802	6,551.680	6,551.680
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	75,091.852	258,140.803	916,831.923
JPM Europe Small Cap I (acc) - EUR	120,800.052	18,766.439	6,262.876	133,303.615
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	28,155.283	27,804.472	204,375.173
JPM Europe Small Cap X (acc) - EUR	275,521.444	14.015	275,487.360	48.099

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,322,114.150	741,970.413	633,413.291	2,430,671.272
JPM Europe Strategic Growth A (dist) - EUR	7,164,465.482	723,245.351	805,706.920	7,082,003.913
JPM Europe Strategic Growth A (dist) - GBP	55,531.053	4,138.431	4,070.377	55,599.107
JPM Europe Strategic Growth C (acc) - EUR	2,158,368.978	664,767.899	546,631.389	2,276,505.488
JPM Europe Strategic Growth C (acc) - USD (hedged)*	150,000.000	-	150,000.000	-
JPM Europe Strategic Growth C (dist) - EUR	55,356.471	6,657.765	16,669.767	45,344.469
JPM Europe Strategic Growth D (acc) - EUR	3,918,227.788	348,495.894	659,093.693	3,607,629.989
JPM Europe Strategic Growth I (acc) - EUR	957,501.052	226,040.194	325,479.738	858,061.508
JPM Europe Strategic Growth I2 (acc) - EUR	432,041.319	134,476.952	85,369.394	481,148.877
JPM Europe Strategic Growth X (acc) - EUR	433.890	14.808	235.521	213.177
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	7,844,126.885	1,936,832.933	2,956,476.971	6,824,482.847
JPM Europe Strategic Value A (dist) - EUR	32,933,362.581	1,309,943.477	2,763,015.909	31,480,290.149
JPM Europe Strategic Value A (dist) - GBP	25,464.279	2,640.157	10,757.549	17,346.887
JPM Europe Strategic Value C (acc) - EUR	4,450,086.527	1,539,362.454	3,496,335.331	2,493,113.650
JPM Europe Strategic Value C (acc) - USD (hedged)	5,004.894	7,782.475	2,225.925	10,561.444
JPM Europe Strategic Value C (dist) - EUR	261,514.070	15,535.661	60,854.465	216,195.266
JPM Europe Strategic Value C (dist) - GBP*	69.067	-	69.067	-
JPM Europe Strategic Value D (acc) - EUR	1,747,833.823	138,204.868	457,023.135	1,429,015.556
JPM Europe Strategic Value I (acc) - EUR	781,097.501	187,954.885	323,107.765	645,944.621
JPM Europe Strategic Value I (dist) - EUR	116,310.425	-	33,422.024	82,888.401
JPM Europe Strategic Value I2 (acc) - EUR	2,279,767.591	384,325.655	724,594.527	1,939,498.719
JPM Europe Strategic Value I2 (dist) - EUR	341,725.737	83,627.209	70,582.927	354,770.019
JPM Europe Strategic Value X (acc) - EUR	321,779.884	57,310.612	43,549.379	335,541.117
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>				
JPM Europe Sustainable Equity A (acc) - EUR	645,672.917	337,115.111	229,010.751	753,777.277
JPM Europe Sustainable Equity C (acc) - EUR	136,597.532	158,243.550	83,769.304	211,071.778
JPM Europe Sustainable Equity C (dist) - EUR	42,399.000	6,350.000	6,430.000	42,319.000
JPM Europe Sustainable Equity D (acc) - EUR	230,848.700	104,024.721	66,434.070	268,439.351
JPM Europe Sustainable Equity I (acc) - EUR	313,099.792	774,143.433	91,175.862	996,067.363
JPM Europe Sustainable Equity I2 (acc) - EUR	66,990.401	3,663,922.815	228,641.134	3,502,272.082
JPM Europe Sustainable Equity S2 (acc) - EUR*	4,120,015.517	607,107.347	4,727,122.864	-
JPM Europe Sustainable Equity T (acc) - EUR	114,763.586	36,637.673	41,635.027	109,766.232
JPM Europe Sustainable Equity X (acc) - EUR	818,853.644	161,767.038	287,292.132	693,328.550
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	457,921.337	108,298.999	77,612.572	488,607.764
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	22,190.313	1,775.693	6,692.269	17,273.737
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	17,577.793	50,937.068	5,679.099	62,835.762
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,746.615	1,417.934	4,731.924	4,432.625
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	72,829.790	18,916.620	16,398.154	75,348.256
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	174,931.640	154,594.181	229,531.830	99,993.991
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	9,689.803	1,886.181	414.797	11,161.187
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,628,743.505	1,424,122.050	51,466.584	3,001,398.971
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	876,036.534	1,127,998.905	142,192.562	1,861,842.877
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	57,257.449	13,675.473	14,756.403	56,176.519
<b>JPMorgan Funds - Global Focus Fund</b>				
JPM Global Focus A (acc) - CHF (hedged)	18,835.176	11,694.982	3,635.560	26,894.598
JPM Global Focus A (acc) - EUR	15,557,110.437	16,247,927.969	5,152,412.978	26,652,625.428
JPM Global Focus A (acc) - EUR (hedged)	2,400,294.296	2,273,078.171	870,308.182	3,803,064.285
JPM Global Focus A (dist) - EUR	3,117,873.495	2,418,220.695	470,929.488	5,065,164.702
JPM Global Focus A (dist) - USD	360,212.645	185,375.043	35,481.797	510,105.891
JPM Global Focus C (acc) - EUR	6,133,108.150	8,136,056.638	1,893,231.090	12,375,933.698
JPM Global Focus C (acc) - EUR (hedged)	837,469.732	463,701.677	257,948.201	1,043,223.208
JPM Global Focus C (acc) - USD	193,124.839	183,618.848	90,636.131	286,107.556
JPM Global Focus C (dist) - EUR	284,572.808	95,770.285	37,919.074	342,424.019
JPM Global Focus C (dist) - USD	1,568.000	131,624.713	2,422.921	130,769.792
JPM Global Focus D (acc) - EUR	3,886,318.635	4,675,193.048	939,741.808	7,621,769.875
JPM Global Focus D (acc) - EUR (hedged)	2,285,169.008	2,680,867.218	843,898.798	4,122,137.428
JPM Global Focus I (acc) - CHF (hedged)	230,758.110	49,179.555	28,650.502	251,287.163
JPM Global Focus I (acc) - EUR	601,412.253	817,596.037	453,505.118	965,503.172
JPM Global Focus I (acc) - EUR (hedged)	35,204.336	280,668.559	114,870.096	201,002.799
JPM Global Focus I (acc) - USD^	-	1,249,240.281	139,778.457	1,109,461.824
JPM Global Focus I2 (acc) - EUR	1,464,269.727	2,274,194.315	512,115.157	3,226,348.885
JPM Global Focus I2 (acc) - EUR (hedged)	704,588.703	214,683.612	186,560.983	732,711.332
JPM Global Focus I2 (acc) - USD	3,343,791.784	1,137,326.067	1,012,814.633	3,468,303.218
JPM Global Focus I2 (dist) - EUR	-	27,493.860	570.000	26,923.860
JPM Global Focus I2 (dist) - USD	-	10.000	-	10.000
JPM Global Focus T (acc) - EUR	344,088.048	641,483.965	199,828.478	785,743.535
JPM Global Focus X (acc) - EUR	2,303,379.290	835,987	204,773.527	2,099,441.750
JPM Global Focus X (acc) - USD^	-	413,140.000	21,665.000	391,475.000

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Growth Fund</b>				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	206.408	2,454.437	3,021.785
JPM Global Growth A (acc) - EUR	98,360.095	57,668.345	37,157.708	118,870.732
JPM Global Growth A (acc) - EUR (hedged)	216,410.072	241,576.376	72,329.796	385,656.652
JPM Global Growth A (acc) - USD	1,653,737.034	1,182,401.298	730,931.520	2,105,206.812
JPM Global Growth A (dist) - EUR (hedged)	700,714.464	41,967.794	145,202.389	597,479.869
JPM Global Growth A (dist) - USD	1,751,585.316	524,356.576	535,581.004	1,740,360.888
JPM Global Growth C (acc) - EUR	343.360	-	336.883	6.477
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	1,777.215	62.391	46,078.301
JPM Global Growth C (acc) - USD	208,801.448	35,723.932	194,951.826	49,573.554
JPM Global Growth D (acc) - EUR	57,515.860	33,728.808	21,351.455	69,893.213
JPM Global Growth D (acc) - EUR (hedged)	322,080.984	93,750.453	92,667.735	323,163.702
JPM Global Growth D (acc) - USD	211,382.944	101,892.799	115,400.317	197,875.426
JPM Global Growth F (acc) - USD	56,925.491	615,242.395	403,666.893	268,500.993
JPM Global Growth I (acc) - EUR	1,016,554.170	231.273	-	1,016,785.443
JPM Global Growth I (acc) - JPY*	57,436.207	834.311	58,270.518	-
JPM Global Growth I (acc) - USD	152,196.545	80,308.548	61.001	232,444.092
JPM Global Growth T (acc) - EUR	14,250.642	3,705.085	11,911.550	6,044.177
JPM Global Growth X (acc) - EUR	1,357,776.986	-	163,671.116	1,194,105.870
JPM Global Growth X (acc) - USD	8,563.766	1,815.281	4,862.156	5,516.891
<b>JPMorgan Funds - Global Healthcare Fund</b>				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	43,438.656	43,438.656	68,455.641
JPM Global Healthcare A (acc) - EUR	1,846,065.906	344,799.844	827,692.102	1,363,173.648
JPM Global Healthcare A (acc) - EUR (hedged)	103,692.748	22,968.396	54,304.313	72,356.831
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	50,716.231	49,292.015	81,155.866
JPM Global Healthcare A (acc) - USD	2,519,650.024	400,617.900	667,716.518	2,252,551.406
JPM Global Healthcare A (dist) - EUR	1,099,338.899	145,201.247	135,566.285	1,108,973.861
JPM Global Healthcare A (dist) - GBP	26,459.061	2,539.803	5,509.326	23,489.536
JPM Global Healthcare A (dist) - USD	857,276.873	88,122.311	140,258.364	805,140.820
JPM Global Healthcare C (acc) - EUR	1,071,148.178	1,180,413.544	1,609,954.228	641,607.494
JPM Global Healthcare C (acc) - USD	1,028,941.959	465,550.664	891,600.881	602,891.742
JPM Global Healthcare C (dist) - EUR	119,260.010	11,259.114	36,599.110	93,920.014
JPM Global Healthcare C (dist) - GBP	55,592.396	17,338.809	11,735.228	61,195.977
JPM Global Healthcare C (dist) - USD	75,136.377	9,527.304	45,582.036	39,081.645
JPM Global Healthcare D (acc) - EUR	1,700,434.366	607,813.553	461,080.630	1,847,167.289
JPM Global Healthcare D (acc) - PLN (hedged)	23,815.646	107.886	2,753.395	21,170.137
JPM Global Healthcare D (acc) - USD	632,651.505	43,641.518	133,779.126	542,513.897
JPM Global Healthcare F (acc) - USD	23,633.288	94,705.078	82,734.713	35,603.653
JPM Global Healthcare I (acc) - EUR	98,529.726	207,367.765	228,831.369	77,066.122
JPM Global Healthcare I (acc) - USD	365,053.764	237,411.495	425,255.775	177,209.484
JPM Global Healthcare I2 (acc) - EUR	4,236.494	209,287.734	38,920.340	174,603.888
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	356,536.183	593,184.805	885,783.664
JPM Global Healthcare T (acc) - EUR	540,388.009	49,542.389	328,712.997	261,217.497
JPM Global Healthcare X (acc) - JPY	2,257,719.519	321,720.578	669,275.036	1,910,165.061
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	10,540,754.350	1,700,530.434	4,694,359.261	7,546,925.523
JPM Global Natural Resources A (acc) - GBP	128,694.730	4,292.187	23,013.787	109,973.130
JPM Global Natural Resources A (acc) - SGD	494,965.220	160,361.148	267,515.390	387,810.978
JPM Global Natural Resources A (acc) - USD	22,494,317.586	9,195,480.603	14,253,729.572	17,436,068.617
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	737,749.532	1,450,843.537	6,400,490.957
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	405,167.893	1,192,606.051	1,887,838.873
JPM Global Natural Resources C (acc) - USD	13,923,234.021	11,167,461.998	11,382,816.846	13,707,879.173
JPM Global Natural Resources C (dist) - EUR	117,876.116	49,404.697	23,637.390	143,643.423
JPM Global Natural Resources D (acc) - EUR	8,445,807.203	1,053,223.488	3,014,776.730	6,484,253.961
JPM Global Natural Resources D (acc) - USD	305,003.883	79,587.420	166,651.478	217,939.825
JPM Global Natural Resources F (acc) - USD	61,517.456	125,866.549	146,240.691	41,143.314
JPM Global Natural Resources I (acc) - EUR	405,835.806	6,450.507	367,036.831	45,249.482
JPM Global Natural Resources I2 (acc) - EUR*	774.244	67.120	841.364	-
JPM Global Natural Resources I2 (acc) - USD	1,508,008.236	179,390.702	457,391.361	1,230,007.577
JPM Global Natural Resources X (acc) - EUR	7,196.018	842.284	2,944.905	5,093.397
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205.378	1,769.361	535,974.739	-
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848.309	23,020.999	952,869.308	-
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521.946	696.679	65,218.625	-
JPM Global Real Estate Securities (USD) A (dist) - USD	2,945.000	132.352	3,077.352	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9,675.395	19.078	9,694.473	-
JPM Global Real Estate Securities (USD) C (acc) - USD	92,826.347	1,971.412	94,797.759	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553.494	11,199.038	375,752.532	-
JPM Global Real Estate Securities (USD) D (acc) - USD	545,239.203	9,274.894	554,514.097	-
JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694.000	-	15,694.000	-
JPM Global Real Estate Securities (USD) I (acc) - USD	909.000	-	909.000	-
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	123,715.000	-	123,715.000	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	138,208.000	-	138,208.000	-
JPM Global Real Estate Securities (USD) X (acc) - USD	9,261.267	-	9,261.267	-

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	6,869.638	270.368	3,329.249	3,810.757
JPM Global Research Enhanced Index Equity A (acc) - EUR	45,325.003	1,670.738	7,595.404	39,400.337
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	86,050.717	6,568.289	17,563.550	75,055.456
JPM Global Research Enhanced Index Equity A (acc) - HKD	180,986.428	10,366.009	32,225.077	159,127.360
JPM Global Research Enhanced Index Equity A (acc) - SGD	127,529.913	262,580.508	214,187.722	175,922.699
JPM Global Research Enhanced Index Equity A (acc) - USD	304,071.907	25,760.694	63,011.139	266,821.462
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.178	-	-	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	32,912.280	2,285.437	3,449.217	31,748.500
JPM Global Research Enhanced Index Equity A (dist) - USD	411,023.926	66,669.966	34,245.338	443,448.554
JPM Global Research Enhanced Index Equity C (acc) - EUR	672,514.007	243,642.810	234,613.471	681,543.346
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	139,620.326	33,432.670	68,837.198	104,215.798
JPM Global Research Enhanced Index Equity C (acc) - USD	399,720.748	99,822.076	95,099.091	404,443.733
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	-	134.300	-	134.300
JPM Global Research Enhanced Index Equity C (dist) - EUR	12,336.628	409.000	1,216.000	11,529.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	7,417.426	88.875	720.738	6,785.563
JPM Global Research Enhanced Index Equity C (dist) - USD	15,767.911	13,061.059	12,746.980	16,081.990
JPM Global Research Enhanced Index Equity I (acc) - EUR	150,600.438	297,438.536	32,121.552	415,917.422
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	22,298.585	66,016.804	27,908.986	60,406.403
JPM Global Research Enhanced Index Equity I (acc) - USD	190,377.657	48,588.825	52,061.427	186,905.055
JPM Global Research Enhanced Index Equity I (dist) - EUR	229,976.870	3,084.023	-	233,060.893
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.183	-	-	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	139,936.565	3,803.514	28,768.215	114,971.864
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	280,960.253	66,629.682	91,321.735	256,268.200
JPM Global Research Enhanced Index Equity X (dist) - USD	815,559.915	12,293.576	2,058.890	825,794.601
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	235,000.000	232,803.729	2,196.271
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	-	10.969	-	10.969
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	4,021.568	-	4,021.568
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	-	10.969	-	10.969
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	107,312.923	1,773.323	105,539.600
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	1,148,691.514	1,495.899	1,147,195.615
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	18,491,211.367	64,741.431	18,426,469.936
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	-	10.969	-	10.969
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	10,000	-	10,000
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>				
JPM Global Sustainable Equity A (acc) - EUR	31,236.494	14,447.785	9,599.449	36,084.830
JPM Global Sustainable Equity A (acc) - USD	2,719,839.381	821,002.509	919,072.459	2,621,769.431
JPM Global Sustainable Equity A (dist) - USD	851,753.617	319,614.829	209,835.462	961,532.984
JPM Global Sustainable Equity C (acc) - USD	302,294.848	571,090.759	92,491.855	780,893.752
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6,422.728	62,083.905	29,594.452	38,912.181
JPM Global Sustainable Equity D (acc) - EUR	154,840.194	43,884.971	42,861.628	155,863.537
JPM Global Sustainable Equity D (acc) - USD	5,897,627.580	855,676.541	1,358,675.598	5,394,628.523
JPM Global Sustainable Equity I (acc) - EUR	14,706.586	96,360.230	8,971.550	102,095.266
JPM Global Sustainable Equity I2 (acc) - EUR	2,938.857	132.270	2,387.472	683.655
JPM Global Sustainable Equity T (acc) - EUR	64,181.834	40,567.266	34,940.208	69,808.892
JPM Global Sustainable Equity X (acc) - USD	562.390	33.611	425.868	170.133
<b>JPMorgan Funds - Global Value Fund</b>				
JPM Global Value A (acc) - CHF (hedged)	9.139	8,000.000	8,000.000	9.139
JPM Global Value A (acc) - EUR	605.465	995.915	52.517	1,548.863
JPM Global Value A (acc) - EUR (hedged)	2,879.253	829.123	2,345.989	1,362.387
JPM Global Value A (acc) - USD	2,410.799	1,072.415	343.089	3,140.125
JPM Global Value A (dist) - EUR	3,102.117	167.890	-	3,270.007
JPM Global Value C (acc) - CHF (hedged)	4,569.235	-	-	4,569.235
JPM Global Value C (acc) - EUR	51,219.583	61,035.034	19,052.965	93,201.652
JPM Global Value C (acc) - EUR (hedged)	5,590.000	351.103	351.103	5,590.000
JPM Global Value C (acc) - USD	260,764.447	2,420.604	30.000	263,155.051
JPM Global Value C (dist) - GBP	1,444.810	0.378	1,221.979	223.209
JPM Global Value D (acc) - EUR (hedged)	47,685.814	17,855.106	14,266.240	51,274.680
JPM Global Value D (acc) - USD	40,185.301	14,981.357	11,697.233	43,469.425
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	1,210.410	801.663	80.140	1,931.933

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	1,003,912.369	100,162.689	281,062.144	823,012.914
JPM Greater China A (acc) - USD	8,354,681.338	2,906,886.357	3,716,256.135	7,545,311.560
JPM Greater China A (dist) - HKD	4,678,058.277	469,833.203	927,520.468	4,220,371.012
JPM Greater China A (dist) - USD	12,654,076.847	3,301,755.129	4,296,060.851	11,659,771.125
JPM Greater China C (acc) - EUR	387,180.629	88,050.903	158,292.624	316,938.908
JPM Greater China C (acc) - USD	4,624,837.028	950,741.811	2,084,142.545	3,491,436.294
JPM Greater China C (dist) - GBP	11,195.778	2,084.289	3,061.951	10,218.116
JPM Greater China C (dist) - USD	25,768.774	5,374.101	13,394.439	17,748.436
JPM Greater China D (acc) - EUR	781,357.907	202,381.399	176,315.550	807,423.756
JPM Greater China D (acc) - USD	1,231,775.896	254,734.516	453,082.679	1,033,427.733
JPM Greater China I (acc) - USD	271,378.183	3,470.996	41,415.482	233,433.697
JPM Greater China I2 (acc) - EUR	76,683.164	12,098.544	18,390.917	70,390.791
JPM Greater China I2 (acc) - USD	1,498,877.570	48,867.972	399,401.347	1,148,344.195
JPM Greater China T (acc) - EUR	67,926.178	8,200.069	50,698.556	25,427.691
JPM Greater China X (acc) - USD	165,694.389	29,691.614	76,048.557	119,337.446
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD	64,806.584	13,057.001	12,310.084	65,553.501
JPM India A (acc) - USD	1,970,018.099	400,010.271	419,203.073	1,950,825.297
JPM India A (dist) - GBP	3,819.460	4,796.194	1,084.336	7,531.318
JPM India A (dist) - USD	2,402,940.134	152,917.765	243,885.092	2,311,972.807
JPM India C (acc) - EUR	23,984.644	3,931.239	6,369.300	21,546.583
JPM India C (acc) - USD	141,205.386	24,692.607	37,138.923	128,759.070
JPM India C (dist) - USD	58,644.806	1,008.227	12,630.237	47,022.796
JPM India D (acc) - EUR	213,639.171	136,079.070	59,224.229	290,494.012
JPM India D (acc) - USD	1,356,626.378	124,344.776	165,415.319	1,315,555.835
JPM India I (acc) - USD	31,245.512	46,768.843	1,406.565	76,607.790
JPM India T (acc) - EUR	7,071.876	3,875.052	5,233.535	5,713.393
JPM India X (acc) - USD	609,711.044	422,584.958	179,125.077	853,170.925
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	85,875.226	131,862.208	126,225.884
JPM Japan Equity A (acc) - EUR	2,911,937.887	407,285.368	1,069,481.750	2,249,741.505
JPM Japan Equity A (acc) - EUR (hedged)	44,002.629	47,235.940	45,881.329	45,357.240
JPM Japan Equity A (acc) - JPY	5,807,512.163	8,527,623.380	4,084,320.824	10,250,814.719
JPM Japan Equity A (acc) - SGD	-	2,454,185.781	226,396.848	2,227,788.933
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	553,325.165	708,884.885	722,401.294
JPM Japan Equity A (acc) - USD	5,530,907.052	2,675,515.340	2,517,321.839	5,689,100.553
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	918,966.093	826,743.498	499,519.579
JPM Japan Equity A (dist) - GBP	15,185.845	5,148.470	3,887.353	16,446.962
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	1,631.915	1,896.357	2,232.605
JPM Japan Equity A (dist) - JPY	3,694.152	10,854.771	26.996	14,521.927
JPM Japan Equity A (dist) - SGD	882,451.415	234,409.923	603,924.213	512,937.125
JPM Japan Equity A (dist) - USD	2,504,588.691	3,223,465.943	3,685,951.275	2,042,103.359
JPM Japan Equity C (acc) - EUR	213,653.756	25,470.929	74,212.730	164,911.955
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	87,051.320	140,551.258	198,214.396
JPM Japan Equity C (acc) - JPY	533,271.663	83,614.140	115,598.554	501,287.249
JPM Japan Equity C (acc) - USD	7,991,680.189	2,101,316.688	3,888,398.986	6,204,597.891
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	32,853.571	210,064.051	525,920.924
JPM Japan Equity C (dist) - GBP	167,223.683	282,374.787	38,053.377	411,545.093
JPM Japan Equity C (dist) - JPY	3,134.647	-	1,019.647	2,115.000
JPM Japan Equity C (dist) - USD	112,337.853	46,406.628	39,912.730	118,831.751
JPM Japan Equity D (acc) - EUR	911,243.398	1,265,297.779	1,067,504.998	1,109,036.179
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	17,714.026	11,180.880	30,329.596
JPM Japan Equity D (acc) - JPY	96,294.381	16,325.712	25,626.368	86,993.725
JPM Japan Equity D (acc) - USD	2,296,259.221	330,385.659	610,749.524	2,015,895.356
JPM Japan Equity F (acc) - USD (hedged)	-	4,829.704	1,918.029	2,911.675
JPM Japan Equity I (acc) - EUR	64,893.068	1,542.011	19,957.483	46,477.596
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	68,648.185	62,814.776	145,547.274
JPM Japan Equity I (acc) - JPY*	56,230.000	-	56,230.000	-
JPM Japan Equity I (acc) - USD	2,464,828.865	1,880,620.586	2,235,601.105	2,109,848.346
JPM Japan Equity I (acc) - USD (hedged)*	241,860.160	-	241,860.160	-
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	5,655.000	70,943.000	65,727.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	250,528.663	415,705.014	614,132.414
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	40,407.559	197,784.083	15,818.014
JPM Japan Equity I2 (acc) - USD*	1,771,484.807	-	1,771,484.807	-
JPM Japan Equity J (dist) - USD	1,766,693.623	3,750,643.602	3,224,912.782	2,292,424.443
JPM Japan Equity X (acc) - JPY	2,369,778.203	275,388.216	507,462.690	2,137,703.729
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR	2,050,288.269	550,373.261	698,801.656	1,901,859.874
JPM Korea Equity A (acc) - USD	2,149,686.278	439,109.198	590,240.597	1,998,554.879
JPM Korea Equity A (dist) - USD	558,488.668	62,837.495	90,743.381	530,582.782
JPM Korea Equity C (acc) - EUR	24,044.294	37,413.077	35,163.919	26,293.452
JPM Korea Equity C (acc) - USD	462,517.643	132,861.274	72,796.461	522,582.456
JPM Korea Equity C (dist) - GBP	51,205.226	16,796.365	6,250.513	61,751.078
JPM Korea Equity C (dist) - USD	34,348.654	1,690.000	31,595.988	4,442.666
JPM Korea Equity D (acc) - USD	1,280,149.161	198,860.939	341,123.980	1,137,886.120
JPM Korea Equity I (acc) - EUR	20,360.835	4,330.416	10,178.540	14,512.711
JPM Korea Equity I (acc) - USD	3,363,765.343	3,759,605.220	1,087,733.718	6,035,636.845
JPM Korea Equity I2 (acc) - USD	1,379,043.983	145,045.961	833,456.699	690,633.245
JPM Korea Equity X (acc) - USD	5,551.328	930.764	1,606.517	4,875.575

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



## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	77,133.049	141,767.508	37,530.183	181,370.374
JPM Latin America Equity A (acc) - SGD	4,643.000	231,537.221	118,781.846	117,398.375
JPM Latin America Equity A (acc) - USD	4,706,120.895	3,068,282.998	2,040,941.210	5,733,462.683
JPM Latin America Equity A (dist) - USD	2,654,524.555	707,847.901	912,540.115	2,449,832.341
JPM Latin America Equity C (acc) - EUR	116,660.941	41,826.574	74,831.773	83,655.742
JPM Latin America Equity C (acc) - GBP	10.000	311.970	10.009	311.961
JPM Latin America Equity C (acc) - USD	1,044,511.843	451,781.839	478,652.391	1,017,641.291
JPM Latin America Equity C (dist) - GBP	10.000	447.223	271.999	185.224
JPM Latin America Equity C (dist) - USD	19,835.594	1,275.829	2,641.599	18,469.824
JPM Latin America Equity D (acc) - EUR	44,718.346	77,998.473	26,866.748	95,850.071
JPM Latin America Equity D (acc) - USD	324,064.034	296,901.576	203,997.652	416,967.958
JPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	-
JPM Latin America Equity I (acc) - USD	2,918,127.302	327,944.887	795,511.366	2,450,560.823
JPM Latin America Equity T (acc) - EUR^	-	1,981.202	460.990	1,520.212
JPM Latin America Equity X (acc) - USD	1,331,719.248	1,073.248	271,719.248	1,061,073.248
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10.000	299,540.225	53,898.166	245,652.059
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-	72,574.112	16,204.511	56,369.601
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17,870.000	344,701.547	79,867.532	282,704.015
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10.000	10,030.408	968.248	9,072.160
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-	359,210.087	26,147.563	333,062.524
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10.000	19,467.978	1,533.054	17,944.924
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10.000	681,394.160	100,705.681	580,698.479
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10.000	2,498.661	1,031.676	1,476.985
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-	187,443.368	124,249.379	63,193.989
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	32,000.000	134,434.312	89,650.325	76,783.987
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	10.000	0.194	10.194	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-	2,499.622	158.853	2,340.769
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10.000	24,011.280	2,213.854	21,807.426
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10.000	3,534.231	189.562	3,354.669
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10.000	168,755.045	25,595.443	143,169.602
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-	36,602.495	3,381.550	33,220.945
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10.000	206,016.523	29,432.604	176,593.919
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10.000	23,198.324	10.110	23,198.214
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10.000	155,523.809	2,843.858	152,689.951
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	10.000	4,217.460	1,162.144	3,065.316
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	10.000	27,429.088	27,439.088	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	10.000	0.207	10.207	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10.000	343.015	29.076	323.939
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	10.000	-	10.000	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	258,306.144	258,300.403	5.741
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	-	390,010.000	10.000	390,000.000
<b>JPMorgan Funds - Pacific Equity Fund</b>				
JPM Pacific Equity A (acc) - EUR	15,345,987.460	2,789,047.035	4,004,031.826	14,131,002.669
JPM Pacific Equity A (acc) - USD	3,394,957.919	626,998.222	1,112,017.605	2,909,938.536
JPM Pacific Equity A (dist) - GBP	57,205.383	2,065.993	11,689.085	47,582.291
JPM Pacific Equity A (dist) - USD	6,347,195.982	438,746.490	889,772.201	5,896,170.271
JPM Pacific Equity C (acc) - EUR	454,833.466	93,476.423	263,497.360	284,812.529
JPM Pacific Equity C (acc) - USD	5,739,917.998	531,057.870	2,062,308.307	4,208,667.561
JPM Pacific Equity C (dist) - USD	122,972.567	9,789.566	80,278.815	52,483.318
JPM Pacific Equity D (acc) - EUR	501,026.838	403,727.198	649,968.889	254,785.147
JPM Pacific Equity D (acc) - USD	4,587,233.510	2,036,561.164	2,671,290.964	3,952,503.710
JPM Pacific Equity I (acc) - USD	431,111.327	71,239.983	137,485.526	364,865.784
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	523,489.617	65,457.642	131,746.974	457,200.285
JPM Pacific Equity I2 (acc) - USD	547,855.265	1,944.753	548,672.339	1,127.679
JPM Pacific Equity X (acc) - USD	203,103.268	81,354.577	8,259.375	276,198.470
<b>JPMorgan Funds - Russia Fund (9)</b>				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
<b>JPMorgan Funds - Social Advancement Fund (10)</b>				
JPM Social Advancement A (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement C (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement I (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement S2 (acc) - USD	25,000.000	-	25,000.000	-

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>				
JPM Sustainable Consumption A (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption C (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption I (acc) - USD	25,056.469	-	25,056.469	-
JPM Sustainable Consumption S2 (acc) - USD	25,000.000	-	25,000.000	-
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>				
JPM Sustainable Infrastructure A (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	25,051.870	-	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.000	-	-	25,000.000
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR	49,962.184	53,416.384	33,693.314	69,685.254
JPM Taiwan A (acc) - USD	976,669.032	298,769.554	293,830.629	981,607.957
JPM Taiwan A (dist) - HKD	416,348.631	387,215.497	371,133.207	432,430.921
JPM Taiwan A (dist) - USD	2,261,106.769	2,698,816.024	3,045,548.177	1,914,374.616
JPM Taiwan C (acc) - USD	387,684.731	23,751.504	232,406.985	179,029.250
JPM Taiwan C (dist) - GBP	56,805.845	16,484.433	13,471.265	59,819.013
JPM Taiwan C (dist) - USD	1,855.648	0.567	524.915	1,331.300
JPM Taiwan D (acc) - USD	223,793.676	55,296.357	70,547.398	208,542.635
JPM Taiwan I (acc) - EUR	85,000.000	11,424.833	23,289.000	73,135.833
JPM Taiwan I (acc) - USD	113,021.162	302,177.007	41,280.519	373,917.650
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	33,408.715	17,518.240	93,605.859
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268.723	66,261.399	400,601.647	958,928.475
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	607.309	3,751.417	6,562.809
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	238,085.085	315,093.176
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137	-	102,663.235	110,760.902
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809.010	101,768.616	734,700.229	1,595,877.397
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415.763	847.529	15,578.424	20,684.868
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	660.925	19,355.140	27,967.168
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	597.996	533.757	923.446
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	2,226.712	20,979.409	38,170.558
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	17,303.700	2,186.095	20,581.753
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448.049	4,562.670	14,776.011	27,234.708
JPM Thematics - Genetic Therapies C (acc) - USD	645,601.832	49,594.858	560,978.706	134,217.984
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550.915	473.279	17,752.809	4,271.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	4,429.024	1,464.389
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	16,414.580	108,105.255	213,771.553
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	4,288.284	86,486.548	180,832.924
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578	274.501	27,300.193	28,529.886
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401.797	-	55,923.875	138,477.922
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	50,541.679	357,458.077	751,715.194
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	1,738.724	51,635.669	162,258.226
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914	-	8,103.673	8,206.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	17,639.811	35,390.547
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121.164	763.431	59,065.744	64,818.851
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996.282	142,994.678	428,935.504	1,374,055.456
JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	10,676.830	10,840.107	36,861.535
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	-	494,593.237	5,344.767
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	58,703.621	416,786.063	175,977.966
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	24,599.212	76,410.049	136,017.337
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816.060	75.000	1,926.109	964.951
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422.157	372.843	1,795.000	-
<b>JPMorgan Funds - US Equity All Cap Fund</b>				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	173,917.526	210,563.085	85,000.000
JPM US Equity All Cap A (acc) - EUR	104,516.965	13,826.723	22,560.614	95,783.074
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	344,308.105	85,497.907	1,168,568.415
JPM US Equity All Cap A (acc) - USD	163,409.823	84,143.338	40,519.607	207,033.554
JPM US Equity All Cap C (acc) - EUR	174,177.460	22,448.463	63,092.794	133,533.129
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466.778	155,405.114	244,137.677	510,734.215
JPM US Equity All Cap C (acc) - USD	1,251,550.233	1,277,882.740	2,119,700.918	409,732.055
JPM US Equity All Cap C (dist) - GBP	1.655	68.292	3.036	66.911
JPM US Equity All Cap I (acc) - EUR	103,964.000	37,132.442	42,845.000	98,251.442
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	125,477.270	655,037.445	1,507,860.191
JPM US Equity All Cap I (acc) - USD	10.000	114,359.173	35,534.010	78,835.163
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	187,840.499	499,918.933	354,706.558
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116.000	-	28,784.000	8,332.000
JPM US Equity All Cap X (acc) - USD	3,590,718.251	148,352.790	746,840.894	2,992,230.147
JPM US Equity All Cap X (dist) - USD	-	542,010.000	58,810.000	483,200.000

(11) This Sub-Fund was liquidated on 28 November 2023.  
\* Share Class inactive as at the end of the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	728,023.017	1,340,802.967	2,454,017.411
JPM US Growth A (acc) - USD	5,617,034.817	4,680,349.790	2,617,208.774	7,680,175.833
JPM US Growth A (dist) - GBP	110,131.939	23,747.875	66,702.802	67,177.012
JPM US Growth A (dist) - USD	4,757,698.411	3,267,434.932	3,305,607.384	4,719,525.959
JPM US Growth C (acc) - EUR	-	33,882.000	24.000	33,858.000
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	1,840,691.861	1,253,498.191	5,063,676.405
JPM US Growth C (acc) - USD	6,938,480.282	5,968,278.921	3,094,980.901	9,811,778.302
JPM US Growth C (dist) - GBP	1,154.795	3,584.449	160.136	4,579.108
JPM US Growth C (dist) - USD	7,461.616	2,228.050	890.444	8,799.222
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	1,052,777.656	708,344.286	2,417,448.049
JPM US Growth D (acc) - USD	3,584,955.410	1,306,552.609	1,069,560.437	3,821,947.582
JPM US Growth I (acc) - EUR	10.000	606,617.424	10.000	606,617.424
JPM US Growth I (acc) - JPY	425,877.117	281,740.674	99,561.405	608,056.386
JPM US Growth I (acc) - JPY (hedged)	433,119.547	10,201.481	153,219.811	290,101.217
JPM US Growth I (acc) - USD	713,586.157	2,612,972.118	1,422,876.084	1,903,682.191
JPM US Growth I (dist) - GBP	400.000	-	-	400.000
JPM US Growth I (dist) - USD	843.333	1,400.000	215.000	2,028.333
JPM US Growth I2 (acc) - USD	145,065.164	247,908.075	148,717.094	244,256.145
JPM US Growth I2 (dist) - GBP*	316.439	71.583	388.022	-
JPM US Growth T (acc) - EUR (hedged)	139,321.829	44,799.046	105,944.910	78,175.965
JPM US Growth X (acc) - USD	780,534.938	405,194.596	742,640.226	443,089.308
JPM US Growth X (dist) - USD^	-	658,880.643	277,078.870	381,801.773
<b>JPMorgan Funds - US Hedged Equity Fund</b>				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,013.527	992.448	275.013	4,730.962
JPM US Hedged Equity A (acc) - USD	1,391,574.333	1,146,382.994	277,451.832	2,260,505.495
JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	63,002.570	333,436.775	248,984.510
JPM US Hedged Equity C (acc) - USD	1,105,398.106	720,775.130	298,511.860	1,527,661.376
JPM US Hedged Equity C (dist) - GBP (hedged)*	2,008.585	55,401.350	57,409.935	-
JPM US Hedged Equity I (acc) - USD	117.369	109,432.312	949.087	108,600.594
JPM US Hedged Equity I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - EUR (hedged)*	10.116	0.116	10.232	-
JPM US Hedged Equity X (dist) - USD*	10.103	0.114	10.217	-
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)</b>				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	104,794.300	2,002.970	106,797.270	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	973.769	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	9,573.264	158.322	9,731.586	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6,349.594	-	6,349.594	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725	-	29,341.725	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20.000	18,367.855	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	2,354.000	-	2,354.000	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	61,865.449	434.803	62,300.252	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	55,650.102	527.508	55,877.610	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941	-	646.941	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	20,550.831	-	20,550.831	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	103,156.268	-	103,156.268	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1,323.447	-	1,323.447	-
<b>JPMorgan Funds - US Select Equity Plus Fund</b>				
JPM US Select Equity Plus A (acc) - EUR	721,546.908	509,457.439	195,494.975	1,035,509.372
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,923,830.771	3,925,780.121	953,907.270	5,895,703.622
JPM US Select Equity Plus A (acc) - HUF (hedged)	111,989.885	131,943.650	49,222.371	194,711.164
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,318.830	1,167.480	2,151.350
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	10,599,534.883	3,654,196.780	23,768,125.605
JPM US Select Equity Plus A (dist) - EUR	15,590.323	6,649.628	1,864.570	20,375.381
JPM US Select Equity Plus A (dist) - EUR (hedged)	-	2,188.540	465.903	1,722.637
JPM US Select Equity Plus A (dist) - GBP	116,376.430	18,505.118	9,407.928	125,473.620
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,162,893.999	132,993.730	2,070,049.160
JPM US Select Equity Plus C (acc) - EUR	238,227.796	959,909.631	574,222.263	623,915.164
JPM US Select Equity Plus C (acc) - EUR (hedged)	814,412.820	263,029.918	378,184.874	699,257.864
JPM US Select Equity Plus C (acc) - USD	13,053,802.961	8,044,802.959	2,380,466.228	18,718,139.692
JPM US Select Equity Plus C (dist) - GBP	13,707.051	9,341.501	4,313.178	18,735.374
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,579.008	2,564.017	4,011.887
JPM US Select Equity Plus C (dist) - USD	73,424.030	22,719.475	21,699.943	74,443.562
JPM US Select Equity Plus D (acc) - EUR	56,039.062	146,335.052	25,198.970	177,175.144
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	711,324.228	219,113.006	1,186,523.968
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004	-	145.000	465.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	2,089,509.781	1,362,786.211	4,345,713.365
JPM US Select Equity Plus I (acc) - EUR (hedged)	1,019,886.829	306,448.011	573,981.157	752,353.683
JPM US Select Equity Plus I (acc) - USD	282,318.657	126,531.005	56,160.602	352,689.060
JPM US Select Equity Plus I (dist) - USD	10,346.744	-	1,248.864	9,097.880
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	1,089,581.398	1,530,370.880	937,794.092
JPM US Select Equity Plus I2 (acc) - USD	1,807,965.442	2,380,496.065	1,141,379.977	3,047,081.530
JPM US Select Equity Plus T (acc) - EUR	18,211.810	49,469.038	14,601.995	53,078.853
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,006.327	7,007.984	1,731.188	9,283.123
JPM US Select Equity Plus X (acc) - EUR (hedged)	35,953.000	-	28,725.000	7,228.000
JPM US Select Equity Plus X (acc) - USD	3,841,612.952	2,295,626.602	242,227.796	5,895,011.758

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

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
JPM US Small Cap Growth A (acc) - EUR	160,361.728	24,337.097	49,510.558	135,188.267
JPM US Small Cap Growth A (acc) - USD	3,095,093.598	432,411.712	964,598.786	2,562,906.524
JPM US Small Cap Growth A (dist) - GBP	13,005.106	2,879.919	4,985.346	10,899.679
JPM US Small Cap Growth A (dist) - USD	324,365.959	57,616.082	59,719.649	322,262.392
JPM US Small Cap Growth C (acc) - EUR	217,735.877	27,977.289	51,355.762	194,357.404
JPM US Small Cap Growth C (acc) - USD	46,565.771	9,018.618	15,402.554	40,181.835
JPM US Small Cap Growth C (dist) - EUR (hedged)*	600,112.000	-	600,112.000	-
JPM US Small Cap Growth C (dist) - USD	16,577.698	1,178.356	10,646.559	7,109.495
JPM US Small Cap Growth D (acc) - USD	1,584,422.408	235,474.450	281,895.380	1,538,001.478
JPM US Small Cap Growth I (acc) - USD	49,414.075	4.315	9,625.166	39,793.224
JPM US Small Cap Growth I2 (acc) - USD	953.935	-	771.359	182.576
JPM US Small Cap Growth X (acc) - USD	11,323.400	1,707.432	4,932.869	8,097.963
<b>JPMorgan Funds - US Smaller Companies Fund</b>				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197.155	10,733.064	14,989.286	14,940.933
JPM US Smaller Companies A (acc) - USD	4,576,019.296	1,348,878.154	1,868,678.265	4,056,219.185
JPM US Smaller Companies A (dist) - USD	289,190.083	120,771.273	132,821.802	277,139.554
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	6,866.878	9,683.704	29,641.176
JPM US Smaller Companies C (acc) - USD	820,786.409	140,201.760	500,943.196	460,044.973
JPM US Smaller Companies C (dist) - USD	708,830.465	12,534.524	362,788.609	358,576.380
JPM US Smaller Companies D (acc) - USD	333,990.809	45,113.967	93,739.292	285,365.484
JPM US Smaller Companies I (acc) - EUR	917.689	511.204	637.627	791.266
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	3,179.627	6,130.077	2,042.505
JPM US Smaller Companies I (acc) - USD	946,583.574	578,803.668	90,677.307	1,434,709.935
JPM US Smaller Companies I (dist) - USD	28,043.734	1,705.305	7,713.714	22,035.325
JPM US Smaller Companies X (acc) - USD	6,401,771.334	2,098,157.108	3,515,261.176	4,984,667.266
<b>JPMorgan Funds - US Sustainable Equity Fund</b>				
JPM US Sustainable Equity A (acc) - EUR	-	10.000	-	10.000
JPM US Sustainable Equity A (acc) - EUR (hedged)	852.432	896.366	-	1,748.798
JPM US Sustainable Equity A (acc) - USD	995.141	73,903.359	1,765.027	73,133.473
JPM US Sustainable Equity A (dist) - USD	10.010	17.992	-	28.002
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	1,028,469.110	165,762.502	502,227.474	692,004.138
JPM US Sustainable Equity C (dist) - USD	10.010	0.008	-	10.018
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	280.426	3,976.445	1,215.342	3,041.529
JPM US Sustainable Equity D (acc) - USD	8,935.510	3,295.100	2,797.713	9,432.897
JPM US Sustainable Equity I (acc) - EUR (hedged)	43,194.000	10,873.000	12,211.000	41,856.000
JPM US Sustainable Equity I (acc) - USD	7,909.908	-	3,949.847	3,960.061
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,255,010.000	198,323.000	90,003.000	1,363,330.000
JPM US Sustainable Equity S2 (dist) - EUR	500,000.000	-	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	25,757.244	36,244.874	13,361.732	48,640.386
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	2,200,145.258	755,391.211	807,505.174	2,148,031.295
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	667,616.434	411,827.383	329,206.719	750,237.098
JPM US Technology A (acc) - EUR (hedged)	3,022.000	10,344.249	4,602.077	8,764.172
JPM US Technology A (acc) - HKD	13,376,047.922	25,902,640.244	24,553,682.386	14,725,005.780
JPM US Technology A (acc) - RMB (hedged)	638,773.237	15,542,311.887	7,767,448.003	8,413,637.121
JPM US Technology A (acc) - SGD	73,578.421	192,124.624	153,541.864	112,161.181
JPM US Technology A (acc) - USD	11,214,562.310	9,809,683.491	9,423,128.787	11,601,117.014
JPM US Technology A (dist) - GBP	978,452.333	605,347.133	308,199.027	1,275,600.439
JPM US Technology A (dist) - USD	39,292,969.111	28,786,171.778	36,652,013.014	31,427,127.875
JPM US Technology C (acc) - EUR	207,935.263	110,091.104	89,761.720	228,264.647
JPM US Technology C (acc) - USD	10,656,924.365	3,477,766.816	2,813,013.006	11,321,678.175
JPM US Technology C (dist) - GBP	27,296.680	9,785.737	8,034.844	29,047.573
JPM US Technology C (dist) - USD	100,456.026	26,376.978	35,055.522	91,777.482
JPM US Technology D (acc) - EUR	4,178,894.620	1,574,312.943	1,790,115.716	3,963,091.847
JPM US Technology D (acc) - USD	25,956,661.142	11,510,502.522	13,459,053.189	24,008,110.475
JPM US Technology F (acc) - USD	1,098,557.205	2,450,894.678	2,733,700.765	815,751.118
JPM US Technology I (acc) - JPY	6,882,528.970	-	2,587,355.790	4,295,173.180
JPM US Technology I (acc) - JPY (hedged)	684,650.647	9,552.110	173,236.038	520,966.719
JPM US Technology I (acc) - USD	1,795,289.413	2,525,091.587	2,684,577.482	1,635,803.518
JPM US Technology I2 (acc) - EUR	837,823.736	94,035.562	168,648.449	763,210.849
JPM US Technology I2 (acc) - EUR (hedged)	16,795.458	68,739.858	16,158.898	69,376.418
JPM US Technology I2 (acc) - USD	204,423.844	88,096.733	59,986.910	232,533.667
JPM US Technology X (acc) - USD	299,993.986	185,811.787	44,287.473	441,518.300

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	350,075.369	219,940.485	191,527.614	378,488.240
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	2,307,565.393	4,956,146.681	8,863,875.876
JPM US Value A (acc) - RMB (hedged)	198,359.899	1,119,642.780	887,634.801	430,367.878
JPM US Value A (acc) - SGD	330,215.215	150,817.229	163,185.842	317,846.602
JPM US Value A (acc) - USD	19,502,005.393	3,009,005.564	6,773,275.750	15,737,735.207
JPM US Value A (dist) - GBP	81,640.857	750.955	46,336.876	36,054.936
JPM US Value A (dist) - USD	8,392,851.662	2,923,513.430	3,706,726.459	7,609,638.633
JPM US Value C (acc) - EUR	1,472,666.587	67,328.423	474,321.495	1,065,673.515
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	439,486.518	1,062,655.507	1,253,943.878
JPM US Value C (acc) - USD	11,617,818.842	1,184,760.445	5,546,270.963	7,256,308.324
JPM US Value C (dist) - GBP	95,583.915	21,554.054	19,206.370	97,931.599
JPM US Value C (dist) - USD	285,694.788	24,366.054	77,636.868	232,423.974
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	464,275.848	807,211.268	2,133,081.624
JPM US Value D (acc) - USD	4,439,297.120	928,886.089	1,600,624.160	3,767,559.049
JPM US Value I (acc) - EUR	708,484.300	583,574.249	247,912.012	1,044,146.537
JPM US Value I (acc) - EUR (hedged)	279,984.741	32,336.740	91,652.064	220,669.417
JPM US Value I (acc) - USD	892,842.577	1,444,395.752	1,360,493.914	976,744.415
JPM US Value I2 (acc) - EUR	1,715,392.240	159,978.922	981,107.352	894,263.810
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	121,767.331	96,011.827	373,535.892
JPM US Value I2 (acc) - USD	2,161,794.662	265,225.490	1,107,407.381	1,319,612.771
JPM US Value I2 (dist) - GBP	10,000	0.002	-	10,002
JPM US Value I2 (dist) - USD^	-	40,889.127	-	40,889.127
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	27,083.000	85,179.000
JPM US Value X (acc) - USD	2,026,399.145	733,181.028	1,742,399.388	1,017,180.785
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	293,817.730	1,760,024.342	4,460,963.240
JPM Asia Pacific Income A (acc) - USD	3,631,788.116	1,864,082.010	1,033,061.720	4,462,808.406
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	203,739.681	531,681.027	2,917,672.442
JPM Asia Pacific Income A (div) - SGD	394,121.577	66,770.906	165,989.933	294,902.550
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	2,351,888.088	6,605,572.380	15,132,882.127
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	1,150,792.842	3,391,939.642	6,120,891.021
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	166,977.047	459,964.007	1,761,632.481
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	827,774.152	1,942,488.720	3,668,874.676
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	612,307.280	2,046,949.132	5,527,458.642
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	5,607,153.173	18,305,912.719	25,657,974.690
JPM Asia Pacific Income A (mth) - HKD	250,102,520.828	26,502,330.097	102,855,589.634	173,749,261.291
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	340,602.395	939,596.445	3,095,028.441
JPM Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	3,403,581.404	5,316,827.537	15,126,747.410
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	2,398,729.586	3,903,769.194	4,496,408.500
JPM Asia Pacific Income C (acc) - USD	363,614.755	41,883.950	51,969.312	353,529.393
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	4,737.447	32,682.536
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	138,793.687	19,116.650
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	54,567.428	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	57.517	3,626.040	1,456.420
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.897	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	615,073.174	1,351,714.345
JPM Asia Pacific Income C (mth) - USD	321,477.608	26,141.145	173,244.374	174,374.379
JPM Asia Pacific Income D (acc) - USD	837,906.214	27,125.952	138,245.077	726,787.089
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	2,888.257	6,794.547	24,772.600
JPM Asia Pacific Income D (mth) - USD	1,375.604	59.822	59.822	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	124,220.967	292,134.370	139,330.380
JPM Asia Pacific Income F (mth) - USD	227,097.242	36,867.877	208,001.976	55,963.143
JPM Asia Pacific Income I (acc) - EUR	7,205.364	3,932.031	4,896.169	6,241.226
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14.655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	479.597	268.014	944.602
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	13,202.726	27,803.522
JPM Total Emerging Markets Income A (acc) - EUR	489,099.700	111,975.948	182,211.504	418,864.144
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	4,948.454	-	4,948.454	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	-	26,414.501
JPM Total Emerging Markets Income A (acc) - USD	171,504.918	12,264.319	53,348.486	130,420.751
JPM Total Emerging Markets Income A (dist) - EUR	15,008.781	4,951.001	1,958.484	18,001.298
JPM Total Emerging Markets Income A (div) - EUR	41,653.714	3,614.392	4,935.085	40,333.021
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	2,854.617	15,231.940	193,038.926
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	2,475,751.963	199,961.112	975,757.960	1,699,955.115
JPM Total Emerging Markets Income A (mth) - SGD	110,461.404	158,312.812	254,621.050	14,153.166
JPM Total Emerging Markets Income A (mth) - USD	67,004.395	5,739.960	21,992.823	50,751.532
JPM Total Emerging Markets Income C (acc) - EUR	191,700.487	9,125.223	149,411.514	51,414.196
JPM Total Emerging Markets Income D (acc) - EUR	478,920.736	79,161.632	123,864.706	434,217.662
JPM Total Emerging Markets Income D (acc) - USD	286,333.709	14,973.470	67,430.478	233,876.701
JPM Total Emerging Markets Income D (div) - EUR	1,019,983.017	124,137.575	202,310.091	941,810.501
JPM Total Emerging Markets Income D (mth) - EUR	113,482.449	33,658.284	41,471.779	105,668.954
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	29,401.480	71,527.075
JPM Total Emerging Markets Income I2 (acc) - EUR	-	146,300.841	27,407.913	118,892.928
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	20,683.367	3,469.788	8,937.135	15,216.020

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	776,674.013	41,245.854	148,672.030	669,247.837
JPM Global Convertibles (EUR) A (acc) - EUR	7,415,001.667	924,942.486	3,327,121.118	5,012,823.035
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,353.228	1,668.440	3,913.533	6,108.135
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	15,992.223	-	4,174.284	11,817.939
JPM Global Convertibles (EUR) A (dist) - EUR	2,701,036.066	44,779.421	635,180.954	2,110,634.533
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	29,937.522	1,270.091	4,494.718	26,712.895
JPM Global Convertibles (EUR) A (dist) - USD	285,113.138	17,548.515	124,317.893	178,343.760
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	557,546.308	25,706.800	187,836.341	395,416.767
JPM Global Convertibles (EUR) C (acc) - EUR	4,531,279.006	183,854.800	1,785,924.314	2,929,209.492
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	19,213.963	31,454.339	23,657.287	27,011.015
JPM Global Convertibles (EUR) C (dist) - EUR	69,394.407	4,212.481	27,692.493	45,914.395
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	106,090.696	2,923.947	73,732.647	35,281.996
JPM Global Convertibles (EUR) C (dist) - USD	2,688.431	435.000	-	3,123.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	69,840.770	22,966.678	43,816.618	48,990.830
JPM Global Convertibles (EUR) D (acc) - EUR	4,831,044.891	322,380.478	1,370,713.213	3,782,712.156
JPM Global Convertibles (EUR) I (acc) - EUR	1,888,075.734	109,402.801	311,565.133	1,685,913.402
JPM Global Convertibles (EUR) I (dist) - EUR	12,341.798	-	8,128.774	4,213.024
JPM Global Convertibles (EUR) I2 (acc) - EUR	83,205.680	3,606.433	49,565.421	37,246.692
JPM Global Convertibles (EUR) T (acc) - EUR	22,666.339	1,714.243	18,353.470	6,027.112
JPM Global Convertibles (EUR) X (acc) - EUR	272,918.080	1.085	116,550.206	156,368.959
<b>JPMorgan Funds - Aggregate Bond Fund</b>				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	600.000	699.889	2,217.940
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	2,063,298.114	997,335.358	8,144,952.046
JPM Aggregate Bond A (acc) - SEK (hedged)	-	48,413.616	2,055.347	46,358.269
JPM Aggregate Bond A (acc) - USD	18,530,625.033	2,260,491.533	17,735,655.965	3,055,460.601
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	15,408.872	6,436.294	33,701.281
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	4,255.000	9.889	4,255.000
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	303,703.617	548,073.582	1,110,240.926
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	298,546.100	562,531.715	629,697.061
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	258,195.381	16,259.137	283,799.045
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	30,876.281	69,988.317	102,346.047
JPM Aggregate Bond C (dist) - USD	239,668.206	58,256.931	29,080.573	268,844.564
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	516,713.901	111,291.110	807,549.103
JPM Aggregate Bond D (acc) - USD	138,977.533	52,827.034	38,036.111	153,768.456
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	24,153.274	44,983.274	171,190.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	817,092.823	292,202.052	1,604,426.571
JPM Aggregate Bond I (acc) - SEK (hedged)	-	114,848.837	45,083.438	69,765.399
JPM Aggregate Bond I (acc) - USD	471,162.580	4,009,820.532	603,320.272	3,877,652.840
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	7,500.000	28,200.000	122,800.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	13,079.033	23,275.000	60,924.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	6,220.000	5,959.000	27,721.000
JPM Aggregate Bond I (dist) - USD	194,019.000	177,386.585	35,713.060	335,692.525
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	1,302,178.070	333,699.745	5,138,439.644
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	297,337.404	103,492.412	1,166,038.589
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	33,166,326.392	-	33,166,326.392
JPM Aggregate Bond I2 (acc) - USD	175,221.383	90,238.414	63,262.447	202,197.350
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	10,844.592	2,005.492	10,844.592
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	57,563.896	-	3,155,651.326
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	3,942,168.425	1,252,624.644	7,574,556.340
JPM Aggregate Bond X (acc) - USD	5,870,416.619	1,788,705.224	1,599,396.029	6,059,725.814
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>				
JPM APAC Managed Reserves Fund A (acc) - USD	50.000	-	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	450.000	244.821	-	694.821
JPM APAC Managed Reserves Fund C (dist) - USD	500.000	15.784	-	515.784
<b>JPMorgan Funds - China Bond Opportunities Fund</b>				
JPM China Bond Opportunities A (acc) - EUR (hedged)	13,628.831	509.094	1,708.571	12,429.354
JPM China Bond Opportunities A (acc) - USD	21,289.301	15,889.508	19,788.633	17,390.176
JPM China Bond Opportunities A (irc) - RMB (hedged)	5,597,257.915	34,930.929	2,146,725.033	3,485,463.811
JPM China Bond Opportunities A (mth) - HKD	7,079,814.148	454,789.072	2,581,733.206	4,952,870.014
JPM China Bond Opportunities A (mth) - USD	41,554.792	328.393	16,918.048	24,965.137
JPM China Bond Opportunities C (acc) - EUR	33,914.650	975.000	31,010.650	3,879.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	159,649.656	4,499.034	64,148.690	100,000.000
JPM China Bond Opportunities C (acc) - USD	15,176.000	1,256.000	1,469.000	14,963.000
JPM China Bond Opportunities C (dist) - RMB	333,345.780	12,820.991	-	346,166.771
JPM China Bond Opportunities C (dist) - USD	1,591.908	58.997	1,649.905	1.000
JPM China Bond Opportunities C (irc) - RMB (hedged)*	319,042.871	-	319,042.871	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	244,675.737	7,409.411	63,642.282	188,442.866
JPM China Bond Opportunities D (acc) - USD	20,435.101	670.859	6,014.106	15,091.854
JPM China Bond Opportunities I (acc) - EUR (hedged)	1,500.000	-	-	1,500.000
JPM China Bond Opportunities X (acc) - USD	3,755.450	355.647	601.201	3,509.896

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	117,793.598	-	117,793.598	-
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	84,332.064	-	582,547.446
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	201,193.274	31,734.019	3,199,475.570
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	-	391,505.874	-	391,505.874
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	6,035.000	33,329.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	39,742.651	96,634.849	233,347.688
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	141,142.490	412,178.734	845,315.301
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	7,570.647	18,388.890	79,444.079
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	1,448.317	16,812.776	25,169.178
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	17,812.541	61,725.940	286,505.839
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	250,206.552	307,075.426	1,063,554.294
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	77,200.000	531,722.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	36,910.281	159,667.342	605,600.868
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	12,054.072	68,932.872	110,326.611
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	18,377.394	186,509.646	411,512.088
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	28,000.000	18,049.239	29,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	89,495.667	499,654.554	505,653.672
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,523.007	23,835.247
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	8,051.265	31,440.972	51,197.957
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	5,224.615	145,168.426	193,554.084
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	25,125.966	63,037.324	49,452.202
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,393.800	4,242.850
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	1,311.479	-	1,311.479	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	1,171.278	3,179.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	230.241	1,867.245
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	12,740.886	56,003.022	247,914.538
JPM Emerging Markets Corporate Bond D (acc) - USD*	34.716	-	34.716	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	93,735.839	193,511.931	818,665.814
JPM Emerging Markets Corporate Bond D (div) - USD*	114.551	-	114.551	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	3,688.013	5,788.400	45,869.101
JPM Emerging Markets Corporate Bond D (mth) - USD*	5,547.952	-	5,547.952	-
JPM Emerging Markets Corporate Bond I (acc) - EUR	6,566.597	14,196.422	155.167	20,607.852
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	392,452.208	6,874.816	361,297.419	38,029.605
JPM Emerging Markets Corporate Bond I (acc) - USD	639,806.678	154,339.593	358,860.165	435,286.106
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,926.262	24,151.079	2,732.289
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	5,735.820	5,712.969	27,585.216
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	410.662	29,843.686	602.154
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	4,050.000	15,963.000	23,193.000

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,507.982	34,737.497	54,117.210	101,128.269
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770.089	-	426.442	3,343.647
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073.595	166,906.156	766,097.803	1,605,881.948
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854	-	663.854	4,928.000
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	95,260.553	3,236.308	92,024.245
JPM Emerging Markets Debt A (acc) - USD	3,621,898.549	2,632,206.088	4,025,851.542	2,228,253.095
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469.765	299,744.187	818,621.942	3,113,592.010
JPM Emerging Markets Debt A (dist) - GBP	8,373.001	-	580.000	7,793.001
JPM Emerging Markets Debt A (dist) - USD	138,585.206	112,266.371	65,067.841	185,783.736
JPM Emerging Markets Debt A (icdiv) - USD	62,143.205	160,257.239	167,045.084	55,355.360
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793.787	264,917.697	241,087.632	1,875,623.852
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637.332	206.113	0.004	59,843.441
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575.491	73.323	-	87,648.814
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606.201	113,772.245	99,232.932	1,590,145.514
JPM Emerging Markets Debt A (mth) - HKD	9,555,064.336	270,875.843	1,469,401.436	8,356,538.743
JPM Emerging Markets Debt A (mth) - USD	15,749,682.578	2,187,087.285	2,907,325.988	15,029,443.875
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403.694	10,363.144	19,056.183	52,710.655
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	648,250.380	1,822,730.183	2,496,811.906
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120.195	186.762	451.516	16,855.441
JPM Emerging Markets Debt C (acc) - USD	873,319.138	97,508.390	125,906.184	844,921.344
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699.126	1,236.581	12,426.766	55,508.941
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526.715	2,062.880	7,387.980	10,201.615
JPM Emerging Markets Debt C (dist) - USD	234,705.344	15,823.559	90,310.539	160,218.364
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049.797	-	4,130.000	224,919.797
JPM Emerging Markets Debt C (mth) - USD	306,528.760	8,173.737	31,905.619	282,796.878
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774.412	40,769.997	156,309.255	711,235.154
JPM Emerging Markets Debt D (acc) - USD	135,972.594	7,528.414	26,309.099	117,191.909
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147.203	6,828.804	8,417.437	64,558.570
JPM Emerging Markets Debt D (mth) - USD	20,184.470	662.726	3,224.389	17,622.807
JPM Emerging Markets Debt F (mth) - USD	55,883.796	24,275.817	45,685.205	34,474.408
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946.021	139,823.000	706,483.613	1,061,285.408
JPM Emerging Markets Debt I (acc) - USD	1,989,149.696	692,583.603	1,927,012.284	754,721.015
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000	-	-	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	77,497.465	610,439.035	271,792.294
JPM Emerging Markets Debt I2 (acc) - USD	295,900.002	52,734.696	232,000.000	116,634.698
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850.576	1,322,356.000	1,141,111.000	1,843,095.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058.460	728,316.087	879,001.593	1,639,372.954
JPM Emerging Markets Debt I2 (dist) - USD	2,168,193.997	650,634.783	716,803.264	2,102,025.516
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725.094	70,222.869	397,126.155	1,442,821.808
JPM Emerging Markets Debt X (acc) - USD	143,353.898	295,002.311	399,462.292	38,893.917
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342.550	-	28,637.306	162,705.244
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404.439	100.000	3,196.048	3,308.391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693.442	37,014.678	94,586.717	552,121.403
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709.743	42,599.128	85,091.653	234,217.218
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648.811	23,628.152	64,106.853	332,170.110
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139.410	77,676.691	19,833.965	221,982.136
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259.124	72,303.722	85,165.258	167,397.588
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577.798	36,074.338	18,665.197	53,986.939
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028.350	140,775.011	189,512.568	680,290.793
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492.487	405.584	52,253.593	229,644.478
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401.945	350.051	-	11,751.996
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058.915	20,463.244	48,293.871	161,228.288
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478.347	5.555	1,843.917	2,639.985
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290.345	5,598.843	4,873.438	7,015.750
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,337.806	13,087.000	7,243.715	327,181.091
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502.345	4,100.000	2,803.858	259,798.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210.152	207.811	153,841.110	231,576.853
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286.421	-	467.965	172,818.456
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	2,565,716.168	-	2,565,716.168
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017.893	10,934.328	27,334.654	170,617.567
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203.272	126,767.549	105,762.000	491,208.821
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646.350	144,455.929	141,020.073	152,082.206
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508.325	11,738.000	-	65,246.325



## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	487.830	524.730
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	528,014.869	953,229.380	3,706,218.200
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890.183	301,329.994	460,879.531	1,294,340.646
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658.595	613,077.351	779,446.945	1,283,289.001
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	27,438.664	44,416.918	403,498.081
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	123.897	35.242	2,194.289
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652.782	99,415.231	198,172.738	206,895.275
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,020,053.101	2,004,007.820	3,536,876.300	6,487,184.621
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	8,504.971	59,855.582	109,409.269
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	3,378,847.684	5,664,006.932	16,270,973.080
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388.531	230,316.556	501,968.673	431,736.414
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448.127	192,637.534	844,630.521	379,455.140
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848.968	180,209.117	682,196.179	1,275,861.906
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	2,869.517	1,954.610	3,641.617
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	567.022	-	15,597.621
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	377,899.583	809,653.771	2,357,806.579
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347.260	4,391.275	3,869.645	6,868.890
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301.906	1,028,288.627	3,051,246.677	13,761,343.856
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	43,435.857	16,636.209	107,244.810
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	14,155.589	8,141.619	19,410.264
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	75,232.270	37,011.686	49,953.908
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794.655	30,273.045	28,750.657	7,317.043
JPM Emerging Markets Local Currency Debt I (acc) - EUR	512,133.125	286,339.533	404,654.261	393,818.397
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234.525	754,936.171	770,150.405	1,499,020.291
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	894,211.944	1,432,147.085	1,133,769.250
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	77,968.000	19,944.000	782,724.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162.773	-	182,136.700	695,026.073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980.790	43,973.283	40,354.312	466,599.761
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203.677	15,843.722	32,437.995	28,609.404
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	17,167.777	33,972.229	44,744.191
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	4,360.000	-	4,360.000	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140	4,666,907.487	3,136,597.145	6,819,303.482
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786.703	1,520.647	11,165.380	158,141.970
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	7,041.000	787,621.561	1,320,736.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	-	44.263	5,339.997
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000.666	2,354.926	2,994.499	6,361.093
JPM Emerging Markets Strategic Bond A (acc) - USD	3,272.545	7,230.001	579.945	9,922.601
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	27,516.066	2,920.729	6,446.643	23,990.152
JPM Emerging Markets Strategic Bond A (dist) - USD	82,783.759	30,077.168	30,990.079	81,870.848
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489.450	9,077.582	104,040.000	80,527.032
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840.603	202,771.230	94,005.333	181,606.500
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51,504.848	386.194	14,785.880	37,105.162
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38,080.545	10,428.444	16,242.759	32,266.230
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281.680	95.917	15,734.522	7,643.075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962.287	-	1,813.006	226,149.281
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056.172	121,967.669	278,197.910	439,825.931
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335.338	60,803.404	7,007.836	83,130.906
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	109,792.000	530.000	6,303.000	104,019.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	300,696.593	19,975.142	64,867.570	255,804.165
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952.175	4,753.483	20,371.225	48,334.433
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,156,327.771	46,038.376	256,514.112	945,852.035
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	676,700.000	356,000.000	676,700.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	11,865.000	11,865.000	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	176.319	291.016	48.813	418.522
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382.651	523,217.253	1,056,882.695	2,174,717.209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696.376	326,461.018	311,546.595	1,219,610.799
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990.142	451.000	1,131.951	1,309.191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	53,247.125	13,490.000	16,417.000	50,320.125
JPM Emerging Markets Strategic Bond X (acc) - USD	68.744	70,300.000	68.744	70,300.000
<b>JPMorgan Funds - EU Government Bond Fund</b>				
JPM EU Government Bond A (acc) - EUR	13,297,163.414	20,856,541.414	7,336,959.279	26,816,745.549
JPM EU Government Bond A (dist) - EUR	229,099.160	153,244.711	61,333.655	321,010.216
JPM EU Government Bond C (acc) - EUR	45,946,858.676	51,820,068.225	18,032,492.805	79,734,434.096
JPM EU Government Bond C (dist) - EUR	7,121.001	164,245.639	19,806.729	151,559.911
JPM EU Government Bond D (acc) - EUR	7,993,145.316	13,499,915.233	2,882,566.192	18,610,494.357
JPM EU Government Bond I (acc) - EUR	3,577,911.724	9,033,394.652	4,804,240.375	7,807,066.001
JPM EU Government Bond I2 (acc) - EUR	4,870,918.442	8,431,521.046	4,371,496.565	8,930,942.923
JPM EU Government Bond I2 (dist) - GBP (hedged)*	2,000.000	21.168	2,021.168	-
JPM EU Government Bond I2 (dist) - USD (hedged)*	2,000.000	21.571	2,021.571	-
JPM EU Government Bond T (acc) - EUR	602,255.928	893,617.280	329,688.208	1,166,185.000
JPM EU Government Bond X (acc) - EUR	779,396.085	268,081.366	419,032.207	628,445.244
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>				
JPM Euro Aggregate Bond A (acc) - EUR	764,649.555	333,489.196	210,447.786	887,690.965
JPM Euro Aggregate Bond A (dist) - EUR	39,736.053	13,469.567	8,390.104	44,815.516
JPM Euro Aggregate Bond C (acc) - EUR	2,604.668	-	170.197	2,434.471
JPM Euro Aggregate Bond D (acc) - EUR	83,109.420	32,978.533	17,702.571	98,385.382
JPM Euro Aggregate Bond I (acc) - EUR	15,541.673	1,403.147	-	16,944.820

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>				
JPM Euro Corporate Bond A (acc) - EUR	305,459.928	206,962.135	83,127.255	429,294.808
JPM Euro Corporate Bond C (acc) - EUR	478,846.597	17,388.952	43,659.743	452,575.806
JPM Euro Corporate Bond D (acc) - EUR	2,143,917.414	727,280.920	568,755.478	2,302,442.856
JPM Euro Corporate Bond I (acc) - EUR	367,825.000	10,419.000	76,244.000	302,000.000
JPM Euro Corporate Bond I2 (acc) - EUR	3,234.856	-	423.355	2,811.501
JPM Euro Corporate Bond X (acc) - EUR	231,738.000	55,007.355	-	286,745.355
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,677,440.323	8,233,662.362	4,486,644.333	8,424,458.352
JPM Euro Government Short Duration Bond A (dist) - EUR	524,082.281	630,279.644	179,269.103	975,092.822
JPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405.864	18,411,998.389	7,336,248.388	18,044,155.865
JPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362.007	10,847,572.801	2,989,712.932	13,311,221.876
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939.169	2,986,321.160	3,262,322.203	3,024,938.126
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272.203	7,478,360.940	5,107,409.665	5,296,223.478
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
JPM Europe High Yield Bond A (acc) - EUR	5,433,600.818	900,900.555	1,215,960.484	5,118,540.889
JPM Europe High Yield Bond A (dist) - EUR	19,650,306.951	3,340,280.216	3,944,833.896	19,045,753.271
JPM Europe High Yield Bond C (acc) - EUR	2,971,909.849	1,056,541.818	795,021.035	3,233,430.632
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771.934	4,060.448	2,762.835	6,069.547
JPM Europe High Yield Bond D (acc) - EUR	6,916,516.858	1,856,038.074	1,588,390.331	7,184,164.601
JPM Europe High Yield Bond D (div) - EUR	577,528.698	89,433.885	90,175.383	576,787.200
JPM Europe High Yield Bond I (acc) - EUR	215,977.363	290,526.675	306,624.415	199,879.623
JPM Europe High Yield Bond I2 (acc) - EUR	25,849.692	30,814.540	7,877.617	48,786.615
JPM Europe High Yield Bond T (acc) - EUR	152,147.310	80,334.310	116,994.525	115,487.095
JPM Europe High Yield Bond X (acc) - EUR	296,991.325	267,991.515	161,984.813	402,998.027
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770.000	220.000	846.574	2,143.426
JPM Europe High Yield Short Duration Bond A (acc) - EUR	89,898.829	145,070.443	44,519.970	190,449.302
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991.129	10,212.168	1,950.000	11,253.297
JPM Europe High Yield Short Duration Bond A (div) - EUR	65,827.386	30,218.603	10,219.730	85,826.259
JPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218.024	81,213.574	195,354.070	64,077.528
JPM Europe High Yield Short Duration Bond D (acc) - EUR	155,712.264	322,313.936	44,883.140	433,143.060
JPM Europe High Yield Short Duration Bond D (div) - EUR	269,654.168	193,066.283	66,708.195	396,012.256
JPM Europe High Yield Short Duration Bond I (acc) - EUR	228,605.775	84,162.650	92,615.443	220,152.982
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059.488	43,161.265	62,556.616	176,664.137
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515.736	50,051.923	3,680.364	57,887.295
JPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777.166	95,712.000	8.392	139,480.774
<b>JPMorgan Funds - Financials Bond Fund (13)</b>				
JPM Financials Bond A (acc) - EUR	102,712.058	4,070.833	106,782.891	-
JPM Financials Bond A (dist) - EUR	12,907.150	24,573.012	37,480.162	-
JPM Financials Bond A (div) - EUR	83,972.691	4,923.742	88,896.433	-
JPM Financials Bond D (acc) - EUR	208,288.055	6,699.309	214,987.364	-
JPM Financials Bond D (div) - EUR	1,445,722.603	77,269.283	1,522,991.886	-
JPM Financials Bond I (acc) - EUR	114,624.685	-	114,624.685	-
JPM Financials Bond I2 (acc) - EUR	893.000	-	893.000	-
JPM Financials Bond T (div) - EUR	83,926.945	2,476.644	86,403.589	-
JPM Financials Bond X (acc) - EUR	3,692.164	-	3,692.164	-
<b>JPMorgan Funds - Flexible Credit Fund</b>				
JPM Flexible Credit A (acc) - EUR (hedged)	1,867,852.221	1,099,665.754	644,866.495	2,322,651.480
JPM Flexible Credit A (acc) - USD	214,264.943	158,522.073	34,289.329	338,497.687
JPM Flexible Credit A (div) - EUR (hedged)	101,094.329	72,342.900	21,846.076	151,591.153
JPM Flexible Credit C (acc) - EUR (hedged)	125,013.785	12,642.160	37,676.515	99,979.430
JPM Flexible Credit C (acc) - USD	841.408	361.907	841.408	361.907
JPM Flexible Credit D (acc) - EUR (hedged)	641,080.372	369,431.076	222,787.777	787,723.671
JPM Flexible Credit D (div) - EUR (hedged)	2,745,732.528	249,121.639	613,057.545	2,381,796.622
JPM Flexible Credit T (acc) - EUR (hedged)	586,140.624	80,648.691	375,959.538	290,829.777
JPM Flexible Credit T (div) - EUR (hedged)	70,945.301	49,331.646	51,139.274	69,137.673
JPM Flexible Credit X (acc) - CAD (hedged)	10,148,374.151	2,948,516.948	232,478.608	12,864,412.491
JPM Flexible Credit X (acc) - GBP (hedged)	371,209.593	110,140.296	46,201.931	435,147.958
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
JPM Global Aggregate Bond A (acc) - USD	817,663.318	70,065.921	220,580.252	667,148.987
JPM Global Aggregate Bond A (dist) - USD	864,526.235	99,952.909	162,869.155	801,609.989
JPM Global Aggregate Bond C (acc) - USD	44,980.211	10,451.003	51,188.157	4,243.057
JPM Global Aggregate Bond D (acc) - USD	840,420.778	99,492.873	103,889.321	836,024.330
JPM Global Aggregate Bond I (acc) - EUR	925,105.824	347,531.446	383,235.459	889,401.811
JPM Global Aggregate Bond I (acc) - USD	2,164.755	197,907.463	34,477.503	165,594.715
JPM Global Aggregate Bond X (acc) - USD	2,256,291.870	355,960.184	1,053,209.681	1,559,042.373

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067.209	1,410.525	594.000	43,883.734
JPM Global Bond Opportunities A (acc) - CZK (hedged)	121,703.897	8,406.746	14,090.938	116,019.705
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,839,516.880	365,323.756	696,811.639	1,508,028.997
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977.908	9,163.000	1,126.604	18,014.304
JPM Global Bond Opportunities A (acc) - HKD	1,670,615.476	22,624.434	562,613.430	1,130,626.480
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562.415	11,659.279	115,122.202	241,099.492
JPM Global Bond Opportunities A (acc) - SGD (hedged)	908,174.065	26,033.999	113,080.468	821,127.596
JPM Global Bond Opportunities A (acc) - USD	3,845,361.448	842,814.012	1,062,028.127	3,626,147.333
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410.000	2,280.000	-	5,690.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282.270	74,970.081	109,210.694	716,041.657
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988.524	500.000	6,077.399	32,411.125
JPM Global Bond Opportunities A (dist) - USD	29,448.911	7,110.608	4,794.307	31,765.212
JPM Global Bond Opportunities A (div) - EUR (hedged)	64,254.278	9,227.066	4,646.346	68,834.998
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	68,956.553	-	9,020.900	59,935.653
JPM Global Bond Opportunities A (mth) - EUR (hedged)	62,135.130	3,885.280	-	66,020.410
JPM Global Bond Opportunities A (mth) - HKD	1,116,083.516	18,358.531	-	1,134,442.047
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882.494	815,693.517	1,134,145.439	5,609,430.572
JPM Global Bond Opportunities A (mth) - USD	2,555,220.679	266,495.473	445,723.970	2,375,992.182
JPM Global Bond Opportunities C (acc) - CHF (hedged)	115,471.156	2,456.804	3,618.600	114,309.360
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768.224	457,304.628	1,024,091.643	1,097,981.209
JPM Global Bond Opportunities C (acc) - GBP (hedged)	49,624.759	14,910.377	32,451.405	32,083.731
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246.857	49,891.534	66,191.534	419,946.857
JPM Global Bond Opportunities C (acc) - USD	9,022,033.596	988,928.777	2,055,691.847	7,955,270.526
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723.832	63,810.531	131,459.602	1,493,074.761
JPM Global Bond Opportunities C (dist) - CAD (hedged)	688,867.946	16,550.379	-	705,418.325
JPM Global Bond Opportunities C (dist) - GBP (hedged)	26,844.348	36,839.121	1,483.918	62,199.551
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755.714	338,084.580	415,448.700	1,167,391.594
JPM Global Bond Opportunities C (dist) - USD	1,292,234.677	110,963.836	595,648.509	807,550.004
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301.714	2,336.995	820.649	17,818.060
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.371	-	-	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,072,789.849	-	248,737.870	824,051.979
JPM Global Bond Opportunities C (mth) - USD	2,281,352.511	254,209.614	571,305.124	1,964,257.001
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602.716	10,458.598	13,299.086	43,762.228
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708.215	222,108.329	42,039.740	408,776.804
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820.375	270.000	570.000	15,520.375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142.510	-	340,142.510	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	537,984.528	380,108.308	241,035.000	677,057.836
JPM Global Bond Opportunities C2 (acc) - USD	1,835,076.669	447,158.056	419,772.358	1,862,462.367
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015.909	3,057.472	116,370.289	116,370.289
JPM Global Bond Opportunities C2 (dist) - USD	380,454.931	75,656.493	81,764.004	374,347.420
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967.375	836.838	8,814.525	56,989.688
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160.682	168,794.579	472,586.954	3,036,368.307
JPM Global Bond Opportunities C2 (mth) - USD	762,008.233	214,445.349	119,103.251	857,350.331
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,606,703.244	372,629.270	698,602.709	2,280,729.805
JPM Global Bond Opportunities D (acc) - USD	464,837.088	127,697.182	148,587.237	443,947.033
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167.341	1,570,796.807	3,231,643.657	7,449,320.491
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124.853	-	24,423.237	59,701.616
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470.775	6,038.978	108,588.739	236,921.014
JPM Global Bond Opportunities D (mth) - USD	17,760.108	10,757.888	1,481.127	27,036.869
JPM Global Bond Opportunities I (acc) - EUR (hedged)	508,430.918	71,306.383	450,777.142	128,960.159
JPM Global Bond Opportunities I (acc) - USD	130,806.172	558,926.032	70,248.959	619,483.245
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	712,700.849	134,666.158	198,747.934	648,619.073
JPM Global Bond Opportunities I2 (acc) - USD	249,624.882	54,021.709	213,515.661	90,130.930
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592.180	79,827.729	104,448.302	133,971.607
JPM Global Bond Opportunities T (div) - EUR (hedged)	2,461,525.805	118,978.741	1,770,057.690	810,446.856
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	115,456.718	13,565.781	22,513.321	106,509.178
JPM Global Bond Opportunities X (acc) - EUR (hedged)	829,124.741	65,065.600	328,700.899	565,489.442
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131,649.112	48,412.795	18,095.790	161,966.117
JPM Global Bond Opportunities X (acc) - USD	756,603.002	141,540.256	76,863.082	821,280.176
JPM Global Bond Opportunities X (dist) - USD	60,176.000	-	45,920.000	14,256.000
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009.252	1,571.000	2,509.252	3,071.000
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957.489	956,249.703	1,577,183.804	1,046,023.388
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	530,587.573	130,719.764	148,709.689	512,597.648
JPM Global Bond Opportunities Sustainable A (acc) - USD	31,597.696	10,368.174	7,461.341	34,504.529
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	839,319.764	295,216.779	284,393.539	850,143.004
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298.865	9,549.792	465.291	47,383.366
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	1,850.364	-	1,850.364	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,258.072	265,070.955	286,457.299	412,871.728
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680.427	164,832.418	271,902.260	306,610.585
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151.136	126,512.028	85,590.186	193,072.978
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	331,398.527	496,496.050	182,649.968	645,244.609
JPM Global Bond Opportunities Sustainable I (acc) - EUR	22,113.969	1,971.072	24,041.054	43.987
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478.552	15,301.955	180,397.974	91,382.533
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319.539	9,283.432	1,719,524.204	2,726,078.767
JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	21,081.937	49,775.104	28,209.813
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	18,906.032	2,317.000	21,221.000	2.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	439,201.704	288,895.558	281,990.310	446,106.952
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	791,908.074	182,205.824	569,585.960	404,527.938
JPM Global Bond Opportunities Sustainable X (acc) - USD	194,213.526	-	30,257.243	163,956.283

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	112,929.852	30,414.543	161,694.639
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	5,378.164	920.528	7,066.413
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	7,625.837	-	7,625.837	-
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067.079	706.714	33,331.300	233,442.493
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	10.192	0.291	10.483	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	75,474.070	15,222.904	90,998.982
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	15,307.970	6,281.311	29,388.371
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	35.909	1,573.149
<b>JPMorgan Funds - Global Corporate Bond Fund</b>				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545.496	342,643.795	648,414.495	1,526,774.796
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	76,844.036	70,052.460	558,698.209
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	5,970,877.289	9,847,117.957	23,088,041.532
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	4,575.366	2,310.689	16,015.098
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	29,285.730	129,727.893	806,211.379
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695.000	-	695.000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	269,266.551	592,560.764	630,889.923
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	139,009.280	5,776.281	133,232.999
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	7,598,776.593	4,066,002.690	17,871,695.598
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	92,234.968	15,092.876	137,512.710
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	111,126.589	78,981.610	604,974.613
JPM Global Corporate Bond A (dist) - USD	80,062.067	35,788.811	20,104.023	95,746.855
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	300,910.007	147,376.387	560,149.161
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	70,003,569.695	42,453,170.139	116,701,402.576
JPM Global Corporate Bond A (mth) - SGD	141,629.352	660,994.591	18,911.715	783,712.228
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	2,884,177.150	1,518,056.748	3,713,424.244
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	63,634.349	8,245.041	86,569.730
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	606,260.531	964,341.954	2,224,520.609
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	51,921.783	85,478.592	65,451.229
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,635,120.326	1,414,736.310	6,397,172.818
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	297,523.730	11,947.939	739,863.241
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	48,351.475	20,042.695	139,804.329
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	497,795.106	573,916.964	535,198.704
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	64,891.284	193,547.799	704,776.840
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	395,675.071	699,396.904	873,703.683
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	34,756.324	306,883.518	136,841.554
JPM Global Corporate Bond C (mth) - SGD	133.789	-	-	133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	195,945.248	92,116.085	222,598.614
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	4,102,767.618	1,350,372.686	7,304,297.212
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	1,570,524.223	775,224.095	3,647,139.485
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	21,113,131.246	7,637,647.158	45,611,925.345
JPM Global Corporate Bond D (mth) - USD	119,672.127	3,570.424	47,773.918	75,468.633
JPM Global Corporate Bond F (mth) - USD	-	20.000	-	20.000
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	1,573.339	8,250.000	12,206.968
JPM Global Corporate Bond I (acc) - EUR	4,864.325	9,536.329	4,527.890	9,872.764
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	469,317.630	2,596,513.541	4,056,489.719
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	68,539.000	308,159.546	126,625.000
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	5,028,585.926	6,789,420.571	5,692,393.138
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)*	1,010.000	-	1,010.000	-
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	-	147.290	3,466.110
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	838,685.595	1,727,669.929	1,514,450.763
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	85,508.138	1,048,965.660
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	487.349	965.976	10,638.229
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445	-	651.052	2,558.393
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	147,710.246	208,028.152	310,749.012
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	169,165.038	134,729.742	170,447.360
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	486.276	1,018,181.447	226,593.276
JPM Global Corporate Bond X (acc) - USD	4,486,445.705	2,401,731.888	1,609,407.751	5,278,769.842
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008.420	22,469.929	183,173.420	223,304.929
JPM Global Corporate Bond X (dist) - USD	2,346,247.310	1,931,553.726	315,000.000	3,962,801.036

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	202,494.334	637,317.761	626,914.142
JPM Global Government Bond A (acc) - EUR	12,374,792.948	4,687,061.321	6,043,062.293	11,018,791.976
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	2,409.000	295.742	2,124.000
JPM Global Government Bond A (acc) - SGD (hedged)	-	130,651.367	5,062.458	125,588.909
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	306,993.989	453,545.070	662,299.891
JPM Global Government Bond C (acc) - EUR	27,462,975.767	8,957,792.557	18,532,466.559	17,888,301.765
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	478,200.936	79,327.716	530,540.736
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	10,616.808	5,372.739	62,402.718
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	84,941.204	4,316.348	90,830.640
JPM Global Government Bond D (acc) - EUR	6,132,368.360	2,757,728.803	1,515,673.928	7,374,423.235
JPM Global Government Bond I (acc) - EUR	7,366,998.112	771,970.716	3,261,049.007	4,877,919.821
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	822,003.961	2,707,861.204	3,546,472.806
JPM Global Government Bond I (dist) - EUR	152,434.981	725.000	7,145.000	146,014.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	4,511.934	8,278.460	14,228.634
JPM Global Government Bond I2 (acc) - EUR	2,646,056.630	939,126.734	1,973,853.233	1,611,330.131
JPM Global Government Bond I2 (acc) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	23,576,935.245	2,046,650.765	6,018,568.145	19,605,017.865
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	676,411.802	2,238,682.709	2,033,376.165
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	-	66,209.000	52,504.000
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513.895	1,643,007.256	542,992.607	2,411,528.544
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634.860	9,453.928	59,159.994	313,928.794
JPM Global Government Short Duration Bond C (acc) - EUR	123,183.453	16,569.204	56,025.293	83,727.364
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590.483	14,068.888	53,256.378	128,402.993
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702.921	127,755.653	161,403.072	990,055.502
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908.765	425,237.949	503,379.900	1,537,766.814
JPM Global Government Short Duration Bond I2 (acc) - EUR^	-	10.000	-	10.000
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,438,295.530	2,098,882.854	6,963,826.473	7,573,351.911
JPM Global Short Duration Bond A (acc) - USD	4,561,992.789	6,473,872.067	5,939,467.210	5,096,397.646
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236.570	29,902.150	302,105.135	163,033.585
JPM Global Short Duration Bond C (acc) - USD	5,698,566.370	467,000.732	1,464,158.184	4,701,408.918
JPM Global Short Duration Bond C (dist) - USD	31,452.673	24,520.740	356.354	55,617.059
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	131,883.975	114,486.827	239,007.329
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	3,984.185	1,153.797	6,270.708
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	113,283.922	492,716.904	1,009,058.885
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,832.501	28,675.896	19,575.834
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	51,412.603	1,048,240.688	357,879.776
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	13,133.108	17,684.984	125,650.644
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	9,566.757	30,497.005	5,389.685
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	537,344.048	-	537,344.048	-
JPM Global Short Duration Bond X (acc) - USD	115,855.655	94,371.948	75,102.711	135,124.892

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Strategic Bond Fund</b>				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	18,204.733	10,872.013
JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	2,231.000	4,274.000	9,440.000
JPM Global Strategic Bond A (acc) - USD	66,813.886	81,990.637	45,344.692	103,459.831
JPM Global Strategic Bond A (mth) - USD	4,498.905	6,619.343	6,935.003	4,183.245
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	37,777.432	3,792.000	7,216.000	34,353.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	485,804.852	60,603.353	210,639.408	335,768.797
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,980.622	121.267	434.997	4,666.892
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,594,216.730	609,141.367	688,742.902	3,514,615.195
JPM Global Strategic Bond A (perf) (acc) - USD	163,838.463	79,946.551	63,261.138	180,523.876
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	4,706.478	31,000.000	11,185.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,992.684	47,276.658	76,923.081
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	15.402	907.828	3,835.320
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	106,542.000	13,687.000	109,836.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	6,246.833	3,729.357	10,195.762
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	472,749.218	892,680.645	1,628,518.212
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	21,930.000	11,370.000	20,484.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	1,410.000	358.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	450,887.079	761,409.298	1,982,511.512
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	79,020.822	49,403.848	15,488.354	112,936.316
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	164,986.524	38,753.927	279,407.268
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	8,047.155	6,166.734
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	85,121.221	59,160.763	241,373.395
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	12.912	183.651	533.638
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	358.000	2,434.945	1,216.667
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	31,247.221	197,493.462	597,401.802
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	2,347.828	9,271.265
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond I (acc) - EUR (hedged)	252,914.154	3,015.712	48,226.358	207,703.508
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	2,525.389	152,798.462	147,714.029
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644	-	242.280	123,435.364
JPM Global Strategic Bond I (perf) (acc) - USD	19,456.796	66.109	-	19,522.905
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,816,346.661	227,113.760	1,503,910.391	3,539,550.030
JPM Global Strategic Bond I2 (perf) (acc) - USD	99,939.378	10,872.255	68,702.078	42,109.555
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	31,405.646	27,438.101	11,958.195	46,885.552
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	17,774.988	6,141.680	11,010.480	12,906.188
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>				
JPM Green Social Sustainable Bond A (acc) - EUR	5,653.916	3,147.107	352.483	8,448.540
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	6,714.380	10,094.258	835.769	15,972.869
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	199,466.000	2,121.000	333.000	201,254.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5,000.000	1,618.488	-	6,618.488
JPM Green Social Sustainable Bond D (acc) - EUR	10.000	26,379.995	1,472.683	24,917.312
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	10.000	35,923.293	4,267.358	31,665.935
JPM Green Social Sustainable Bond D (acc) - USD	866.946	16,127.417	640.890	16,353.473
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	643.044	11,372.652	651.508	11,364.188
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	5,000.000	8,836.000	-	13,836.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Green Social Sustainable Bond T (acc) - EUR	17,768.195	139,785.432	12,530.317	145,023.310
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	13,414.422	60,685.242	5,232.320	68,867.344

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - AUD (hedged)	3,669,825.641	277,825.060	709,002.561	3,238,648.140
JPM Income Fund A (acc) - CHF (hedged)	35,313.458	13,623.033	2,218.033	46,718.458
JPM Income Fund A (acc) - EUR (hedged)	1,483,590.236	191,570.261	559,001.610	1,116,158.887
JPM Income Fund A (acc) - GBP (hedged)	52,712.408	532.748	17,434.127	35,811.029
JPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	266,997.216	124,222.133	1,758,057.177
JPM Income Fund A (acc) - USD	7,915,313.152	2,381,214.005	2,822,816.213	7,473,710.944
JPM Income Fund A (div) - CHF (hedged)	1,225.000	620.000	-	1,845.000
JPM Income Fund A (div) - EUR (hedged)	2,155,323.372	167,204.534	712,134.916	1,610,392.990
JPM Income Fund A (div) - GBP (hedged)	1,167.517	20,075.256	397.733	20,845.040
JPM Income Fund A (div) - USD	3,700,135.876	525,495.890	810,704.819	3,414,926.947
JPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	8,241,895.074	7,087,174.335	21,611,671.037
JPM Income Fund A (mth) - CAD (hedged)	676,215.067	1,950,724.024	854,959.562	1,771,979.529
JPM Income Fund A (mth) - EUR (hedged)	816,262.021	84,543.848	304,970.938	595,834.931
JPM Income Fund A (mth) - GBP (hedged)	961,630.880	113,867.044	347,873.919	727,624.005
JPM Income Fund A (mth) - HKD	379,122,853.026	105,005,794.582	133,129,518.274	350,999,129.334
JPM Income Fund A (mth) - RMB (hedged)	35,445,385.732	18,250,573.814	12,474,687.389	41,221,272.157
JPM Income Fund A (mth) - SGD	6,004,456.027	1,906,391.401	1,480,235.233	6,430,612.195
JPM Income Fund A (mth) - SGD (hedged)	69,272,989.368	20,278,224.491	18,833,000.481	70,718,213.378
JPM Income Fund A (mth) - USD	340,792,570.482	98,356,932.179	114,322,544.688	324,826,957.973
JPM Income Fund C (acc) - CHF (hedged)	38,923.223	4,122.147	18,167.526	24,877.844
JPM Income Fund C (acc) - EUR (hedged)	487,208.698	137,331.781	226,079.616	398,460.863
JPM Income Fund C (acc) - JPY (hedged)	13.593	42,294.243	13.593	42,294.243
JPM Income Fund C (acc) - SGD (hedged)	3,404,954.692	546,187.306	3,475,535.431	475,606.567
JPM Income Fund C (acc) - USD	13,080,269.996	3,001,379.239	3,594,090.290	12,487,558.945
JPM Income Fund C (div) - AUD (hedged)	281,533.577	-	116,436.631	165,096.946
JPM Income Fund C (div) - CHF (hedged)	7,725.734	21,410.122	2,676.868	26,458.988
JPM Income Fund C (div) - EUR (hedged)	287,180.330	126,118.076	11,806.494	401,491.912
JPM Income Fund C (div) - GBP (hedged)	202,176.701	200,948.923	171,377.769	231,747.855
JPM Income Fund C (div) - SGD (hedged)	2,702,400.519	108,501.150	359,999.098	2,450,902.571
JPM Income Fund C (div) - USD	5,318,337.656	1,169,179.603	2,473,978.015	4,013,539.244
JPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	2,241,651.754	1,886,592.572	6,706,447.299
JPM Income Fund C (mth) - HKD	834.486	1,493,067.216	-	1,493,901.702
JPM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265	-	5,288,721.990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776.525	2,932,908.417	4,530,547.720	6,775,137.222
JPM Income Fund C (mth) - USD	9,047,102.527	2,019,138.794	3,082,635.319	7,983,606.002
JPM Income Fund C2 (acc) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742.145	150,542.231	142,487.680	364,796.696
JPM Income Fund C2 (acc) - USD	942,040.707	763,025.337	348,777.192	1,356,288.852
JPM Income Fund C2 (div) - CHF (hedged)	-	1,143.247	-	1,143.247
JPM Income Fund C2 (div) - EUR (hedged)	-	4,977.710	-	4,977.710
JPM Income Fund C2 (div) - GBP (hedged)	98,340.396	38,116.774	6,271.132	130,186.038
JPM Income Fund C2 (div) - USD	496,498.816	1,948,393.770	51,200.407	2,393,692.179
JPM Income Fund C2 (mth) - AUD (hedged)	-	133,233.770	149.859	133,083.911
JPM Income Fund C2 (mth) - HKD	-	778.953	-	778.953
JPM Income Fund C2 (mth) - SGD (hedged)	-	558,282.894	132.988	558,149.906
JPM Income Fund C2 (mth) - USD	-	154,618.264	10.000	154,608.264
JPM Income Fund D (acc) - EUR (hedged)	743,967.529	78,107.311	222,768.235	599,306.605
JPM Income Fund D (acc) - USD	252,793.974	225,623.091	128,693.119	349,723.946
JPM Income Fund D (div) - EUR (hedged)	1,754,742.300	589,216.623	658,182.135	1,685,776.788
JPM Income Fund D (div) - USD	57,872.348	59,537.512	12,184.960	105,224.900
JPM Income Fund D (mth) - USD	319,503.997	74,543.997	36,826.964	357,220.226
JPM Income Fund F (acc) - USD	215,158.718	277,810.470	306,280.257	186,688.931
JPM Income Fund F (mth) - USD	784,289.059	645,551.780	831,058.206	598,782.633
JPM Income Fund I (acc) - EUR (hedged)	142,444.789	4,691.622	90,188.863	56,947.548
JPM Income Fund I (acc) - JPY (hedged)*	799,990.000	-	799,990.000	-
JPM Income Fund I (acc) - USD	3,514,192.396	5,201,250.785	2,439,766.282	6,275,676.899
JPM Income Fund I (div) - EUR (hedged)	54,814.318	1,328.990	21,129.758	35,013.550
JPM Income Fund I (mth) - USD	417,196.105	202,893.274	80,257.075	539,832.304
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	112,026.153	383,737.339	1,331,292.817
JPM Income Fund I2 (acc) - USD	297,719.228	-	4,828.537	292,890.691
JPM Income Fund T (acc) - EUR (hedged)	66,467.140	113,008.794	24,006.504	155,469.430
JPM Income Fund T (div) - EUR (hedged)	607,872.692	203,541.265	376,336.089	435,077.868
JPM Income Fund X (acc) - USD	277,450.749	4,351,740.980	572,881.284	4,056,310.445
JPM Income Fund X (div) - EUR (hedged)^	-	26,659.364	-	26,659.364
JPM Income Fund X (mth) - AUD (hedged)	1,670,070.250	4,449,016.877	193,338.769	5,925,748.358
JPM Income Fund X (mth) - JPY*	593.805	109.870	703.675	-
JPM Income Fund X (mth) - JPY (hedged)*	1,047.382	115.412	1,162.794	-
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>				
JPM Italy Flexible Bond A (perf) (acc) - EUR	29,758.469	18,162.101	7,651.607	40,268.963
JPM Italy Flexible Bond A (perf) (div) - EUR	13,274.384	8,140.732	7,078.186	14,336.930
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,712.191	-	420.091	6,292.100
JPM Italy Flexible Bond D (perf) (acc) - EUR	58,163.706	29,403.334	16,044.972	71,522.068
JPM Italy Flexible Bond D (perf) (div) - EUR	516,387.468	23,146.231	117,266.963	422,266.736
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	21,159.090	-	2,400.310	18,758.780
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,095.378	15,942.431	2,164.962	17,872.847
JPM Italy Flexible Bond T (perf) (div) - EUR	6,187.924	5,631.904	2,311.286	9,508.542

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Managed Reserves Fund</b>				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053.052	383.032	484.113	951.971
JPM Managed Reserves Fund A (acc) - USD	5,090.448	2,455.449	2,494.943	5,050.954
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931.441	2,893.519	3,517.374	5,307.586
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568.657	29.741	1,316.151	282.247
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,131.649	-	257.386	874.263
JPM Managed Reserves Fund C (acc) - USD	140,492.701	84,408.469	80,434.029	144,467.141
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,124.470	6,605.914	4,540.292	5,190.092
JPM Managed Reserves Fund C (dist) - USD	6,858.932	239.126	1,849.468	5,248.590
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	455.842	36.718	485.378
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	4,663.365	1,026.152	5,689.517	-
JPM Managed Reserves Fund I (acc) - USD	25,376.018	29,674.073	9,999.490	45,050.601
JPM Managed Reserves Fund X (acc) - USD	2,532.334	38,103.234	15,945.932	24,689.636
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	-	6,278.000	0.100	6,277.900
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>				
JPM Sterling Bond A (acc) - GBP	604,915.155	21,075.972	625,991.127	-
JPM Sterling Bond A (dist) - GBP	12,103,242.999	632,111.342	12,735,354.341	-
JPM Sterling Bond C (dist) - GBP	3,520.563	586.546	4,107.109	-
JPM Sterling Bond D (acc) - GBP	940,327.308	20,083.474	960,410.782	-
JPM Sterling Bond I (acc) - EUR	5,066.376	152.784	5,219.160	-
JPM Sterling Bond I (acc) - GBP	2,784.811	-	2,784.811	-
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>				
JPM Sterling Managed Reserves A (acc) - GBP	56.000	79.000	135.000	-
JPM Sterling Managed Reserves I (acc) - GBP	6,425.014	74.796	6,499.810	-
JPM Sterling Managed Reserves I (dist) - GBP	83.156	61.167	144.323	-
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886.881	90,725.806	200,466.881	127,145.806
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	577,547.757	424,932.571	1,322,040.247
JPM US Aggregate Bond A (acc) - SGD (hedged)	-	337.638	5.700	331.938
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	8,856,488.624	9,997,674.557	25,234,653.973
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	2,163,513.486	2,291,151.959	4,358,128.677
JPM US Aggregate Bond A (div) - USD	16,569.557	6,703.651	3,150.323	20,122.885
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	747,377.726	2,394,370.306	3,126,805.180
JPM US Aggregate Bond A (mth) - SGD	136,716.357	14,108.454	47,534.487	103,290.324
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507.994	312,098.682	320,600.642	984,006.034
JPM US Aggregate Bond A (mth) - USD	34,587,617.874	9,752,889.091	13,510,642.218	30,829,864.747
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,438,952.894	384,106.866	784,927.227	1,038,132.533
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	31,359,833.892	34,177,178.886	79,360,461.102
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	4,700.829	5,407.273	10,027.642
JPM US Aggregate Bond C (dist) - USD	430,539.691	23,325.882	244,015.819	209,849.754
JPM US Aggregate Bond C (div) - USD	274,323.365	46,362.175	53,638.681	267,046.859
JPM US Aggregate Bond C (mth) - USD	672,482.753	126,081.617	117,345.989	681,218.381
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	237,972.503	336,936.402	1,024,969.238
JPM US Aggregate Bond D (acc) - USD	1,415,160.887	134,942.464	476,024.424	1,074,078.949
JPM US Aggregate Bond F (mth) - USD	579,588.854	217,327.108	542,415.760	254,500.202
JPM US Aggregate Bond I (acc) - CHF (hedged)	-	172,176.000	32,061.000	140,115.000
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,695.646	3,403.821	5,447.444
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	1,293,786.035	180,390.884	2,289,930.952
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	1,406,482.967	1,707,200.882	7,060,512.991
JPM US Aggregate Bond I (dist) - EUR (hedged)^	-	21,514.000	10.000	21,504.000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	8,412.473	32,538.094	65,592.379
JPM US Aggregate Bond I (dist) - USD^	-	66,044.000	10.000	66,034.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709.069	1,153,016.757	3,313,316.421	3,102,409.405
JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	637,753.928	277,440.848	1,492,737.634
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	478.915	-	4,164.171
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	188,849.166	5,509.857	979,113.090
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	9,094.636	5,143.392	22,807.647
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	327,210.265	58,449.632	1,339,275.814
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	2,425.000	370,352.480	731,241.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	60,111.278	3,687,007.627	1,997,780.833
JPM US Aggregate Bond X (mth) - JPY	166,753.558	146,384.791	3,441.437	309,696.912
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154.447	12,039.467	13,730.648	82,463.266
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8,596.878	2,157.704	2,836.104	7,918.478
JPM US High Yield Plus Bond A (acc) - USD	45,545.080	16,753.287	13,357.076	48,941.291
JPM US High Yield Plus Bond A (dist) - USD	94,163.653	638.858	23,654.587	71,147.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467.246	33,786.300	5,811.938	54,441.608
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829.860	402,384.208	335,908.390	4,611,305.678
JPM US High Yield Plus Bond A (mth) - USD	236,113.751	3,871.533	72,669.765	167,315.519
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	5,271.666	1,957.000	7,228.666	-
JPM US High Yield Plus Bond C (acc) - USD	9,459.479	174.357	52.297	9,581.539
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622.984	81,119.484	57,172.543	474,569.925
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	10.000	-	10.000	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	271,465.000	-	72,585.000	198,880.000
JPM US High Yield Plus Bond X (dist) - USD	88,735.000	112,155.000	3,670.000	197,220.000
JPM US High Yield Plus Bond X (mth) - USD*	25,225.988	-	25,225.988	-

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

^ Share Class reactivated during the year.



## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Short Duration Bond Fund</b>				
JPM US Short Duration Bond A (acc) - EUR (hedged)	520,542.519	158,286.218	283,296.609	395,532.128
JPM US Short Duration Bond A (acc) - USD	635,744.407	292,432.381	275,957.554	652,219.234
JPM US Short Duration Bond A (mth) - HKD	572,504.815	47,980.165	163,708.733	456,776.247
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484.917	191.696	29,676.613	-
JPM US Short Duration Bond A (mth) - USD	57,435.863	64,651.182	35,260.262	86,826.783
JPM US Short Duration Bond C (acc) - EUR	78,749.239	207,246.560	256,044.077	29,951.722
JPM US Short Duration Bond C (acc) - EUR (hedged)	368,716.930	1,491,461.996	303,183.429	1,556,995.497
JPM US Short Duration Bond C (acc) - USD	10,655,362.598	8,792,707.910	4,153,749.546	15,294,320.962
JPM US Short Duration Bond C (dist) - GBP (hedged)	44,468.620	-	22,668.620	21,800.000
JPM US Short Duration Bond C (dist) - USD	927,284.321	1,191,085.913	760,069.409	1,358,300.825
JPM US Short Duration Bond C (mth) - USD	-	177,989.737	10,477.078	167,512.659
JPM US Short Duration Bond D (acc) - EUR (hedged)	358,627.662	151,368.407	210,668.237	299,327.832
JPM US Short Duration Bond D (acc) - USD	523,397.305	146,640.013	128,756.377	541,280.941
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612.417	932,869.033	6,032,476.073	3,314,005.377
JPM US Short Duration Bond I (acc) - USD	900,072.320	1,953,474.138	364,610.233	2,488,936.225
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	3,036,694.913	2,480,192.660	556,502.253
JPM US Short Duration Bond I2 (acc) - USD	56,852.829	2,895,379.719	0.005	2,952,232.543
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	41,680.859	10.000	41,680.859	10.000
JPM US Short Duration Bond X (acc) - USD^	-	4,109,947.995	222,350.516	3,887,597.479
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>				
JPM EUR Money Market VNAV A (acc) - EUR	1,168,976.798	1,756,568.139	1,207,009.528	1,718,535.409
JPM EUR Money Market VNAV C (acc) - EUR	121,482.988	291,302.977	136,037.054	276,748.911
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972.073	3,286,460.752	1,478,267.916	3,770,164.909
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	6,971,412.459	5,616,455.998	6,601,659.110
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>				
JPM Global Multi-Strategy Income A (acc) - EUR	19,425.196	747.751	4,451.070	15,721.877
JPM Global Multi-Strategy Income A (div) - EUR	181,418.495	12,744.837	52,695.349	141,467.983
JPM Global Multi-Strategy Income D (acc) - EUR	833,030.806	48,242.644	197,694.492	683,578.958
JPM Global Multi-Strategy Income D (div) - EUR	4,016,480.108	311,142.573	824,012.513	3,503,610.168
JPM Global Multi-Strategy Income T (acc) - EUR	33,687.499	5,797.610	10,032.365	29,452.744
JPM Global Multi-Strategy Income T (div) - EUR	672,276.410	65,499.554	316,508.435	421,267.529
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398.748	36.815	6,042.500	6,393.063
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530,936.250	247,406.303	603,275.086	175,067.467
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719.299	124.811	782.103	62.007
JPM Multi-Manager Alternatives A (acc) - SGD	48,321.897	2,106.994	38,852.275	11,576.616
JPM Multi-Manager Alternatives A (acc) - USD	41,323.645	38,788.808	44,867.322	35,245.131
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026.762	17,312.100	65,180.923	184,157.939
JPM Multi-Manager Alternatives C (acc) - EUR	8,602.387	3,768.522	3,222.926	9,147.983
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937.894	77,433.899	129,781.220	316,590.573
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541.014	276,632.643	11,225.942	266,947.715
JPM Multi-Manager Alternatives C (acc) - USD	231,501.132	77,873.832	192,759.599	116,615.365
JPM Multi-Manager Alternatives C (dist) - EUR*	9.637	0.051	9.688	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483.064	-	1,363.064	120.000
JPM Multi-Manager Alternatives C (dist) - USD*	1,988.304	0.046	1,988.350	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806.396	4,185.421	26,938.524	52,053.293
JPM Multi-Manager Alternatives D (acc) - USD	61,264.714	1,323.125	25,362.122	37,225.717
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803.120	85,725.281	67,759.354	168,769.047
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623.048	732,440.504	2,503,607.520	6,168,456.032
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	432,318.995	24,819.404	138,636.261	318,502.138
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087.071	13,649.530	21,793.281	83,943.320
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	8,928.491	6,813.993	1,715.061	14,027.423
JPM Multi-Manager Alternatives I2 (dist) - USD	20,472.336	2,072.602	2,110.881	20,434.057
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	143,656.000	2,540.000	141,366.000	4,830.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	475,777.470	3,300.118	170,814.450	308,263.138
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5,190.838	-	5,063.837	127.001
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	317,541.207	100,500.539	79,211.397	338,830.349
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	173,101.407	9,845.397	182,946.804	-
JPM Multi-Manager Alternatives S1 (acc) - USD	83,772.649	1,111.000	84,387.646	496.003
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	141,202.000	6,332.000	106,295.000	41,239.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,589,047.843	106,267.418	1,097,368.060	597,947.201
JPM Multi-Manager Alternatives S2 (acc) - USD	233,824.318	92,150.269	120,482.385	205,492.202
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	50,910.139	21,410.135	35,097.719	37,222.555
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	61,620.064	4,380.000	26,158.165	39,841.899
JPM Multi-Manager Alternatives S2 (dist) - USD	64,263.601	10,627.000	55,929.138	18,961.463
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	15,706.554	18,269.374	6,526.069	27,449.859
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318.955	21,100.822	11,535.867	485,883.910
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492.209	-	2,756,002.018	2,353,490.191
JPM Multi-Manager Alternatives X (acc) - USD	166,021.231	38,690.091	5,794.594	198,916.728
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	40,515.977	8,707.403	201.837	49,021.543

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Diversified Risk Fund</b>				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045.849	9,073.217	6,169.860	28,949.206
JPM Diversified Risk A (acc) - GBP (hedged)*	21.268	-	21.268	-
JPM Diversified Risk A (acc) - SEK (hedged)	45,606.158	2,627.912	12,330.026	35,904.044
JPM Diversified Risk A (acc) - USD	8,637.259	10,256.150	5,057.689	13,835.720
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907.121	38,635.256	32,796.925	119,745.452
JPM Diversified Risk C (acc) - USD	315.146	4,972.291	72.886	5,214.551
JPM Diversified Risk C (dist) - GBP (hedged)	2,687.456	929.563	806.560	2,810.459
JPM Diversified Risk D (acc) - EUR (hedged)	27,724.179	24,334.771	5,422.064	46,636.886
JPM Diversified Risk D (acc) - USD	19,234.212	8,861.876	5,869.858	22,226.230
JPM Diversified Risk I (acc) - JPY (hedged)	548,454.398	46,249.670	23,545.847	571,158.221
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	806,890.972	69,458.183	422,274.475	454,074.680
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295.427	-	1,116,607.726	2,125,687.701
JPM Diversified Risk X (acc) - USD	484.557	395.200	147.759	731.998
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.000	-	-	59,812.000

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

**JPMorgan Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Africa Equity Fund (1)</b>			
JPM Africa Equity A (perf) (acc) - EUR	-	15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	-	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	-	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	-	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	-	58.04	64.73
JPM Africa Equity C (perf) (acc) - EUR	-	68.16	77.88
JPM Africa Equity C (perf) (acc) - USD	-	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP	-	49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR	-	71.05	82.49
JPM Africa Equity D (perf) (acc) - USD	-	6.99	7.74
JPM Africa Equity I (perf) (acc) - USD	-	84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR	-	80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD	-	74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR	-	59.97	69.63
<b>Total net assets in USD</b>	-	<b>94,708,386</b>	<b>116,428,607</b>
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	51.13	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	33.23	26.31	22.90
JPM America Equity A (acc) - EUR	371.18	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	29.16	23.11	20.19
JPM America Equity A (acc) - HKD	47.73	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	14.00	11.15	-
JPM America Equity A (acc) - SGD	11.96	11.41	9.96
JPM America Equity A (acc) - USD	56.89	44.24	37.45
JPM America Equity A (dist) - USD	425.89	331.14	280.30
JPM America Equity C (acc) - EUR	306.21	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	32.07	25.20	21.83
JPM America Equity C (acc) - USD	75.35	58.08	48.74
JPM America Equity C (dist) - GBP	169.35	129.93	114.12
JPM America Equity C (dist) - USD	477.46	368.93	310.29
JPM America Equity D (acc) - EUR	42.12	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	25.65	20.48	18.04
JPM America Equity D (acc) - USD	47.51	37.23	31.76
JPM America Equity F (acc) - USD	104.82	-	-
JPM America Equity I (acc) - EUR	240.24	181.38	159.50
JPM America Equity I (acc) - USD	513.00	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	210.41	165.12	142.86
JPM America Equity I2 (acc) - USD	243.34	187.33	157.01
JPM America Equity I2 (dist) - USD	128.91	99.63	83.70
JPM America Equity X (acc) - USD	80.32	61.49	51.25
<b>Total net assets in USD</b>	<b>7,195,384,567</b>	<b>4,221,665,751</b>	<b>3,440,195,346</b>
<b>JPMorgan Funds - ASEAN Equity Fund</b>			
JPM ASEAN Equity A (acc) - EUR	21.93	21.24	20.97
JPM ASEAN Equity A (acc) - SGD	24.23	23.91	23.17
JPM ASEAN Equity A (acc) - USD	23.47	23.20	21.84
JPM ASEAN Equity A (dist) - USD	105.26	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	163.03	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.58	15.24	14.65
JPM ASEAN Equity C (acc) - USD	176.39	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	114.37	114.04	112.93
JPM ASEAN Equity C (dist) - USD	104.66	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	10.02	9.88	-
JPM ASEAN Equity D (acc) - EUR	18.15	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	571.23	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.43	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	107.71	103.41	101.17
JPM ASEAN Equity I (acc) - USD	169.47	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	116.28	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	108.24	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	92.59	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	124.85	121.83	121.18
JPM ASEAN Equity X (acc) - USD	140.85	136.97	126.88
<b>Total net assets in USD</b>	<b>556,379,243</b>	<b>1,332,598,204</b>	<b>1,345,431,176</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Growth Fund</b>			
JPM Asia Growth A (acc) - EUR	91.29	84.36	90.79
JPM Asia Growth A (acc) - SGD	8.07	7.60	8.03
JPM Asia Growth A (acc) - SGD (hedged)	7.08	6.82	7.11
JPM Asia Growth A (acc) - USD	36.12	34.05	34.95
JPM Asia Growth A (dist) - USD	14.57	13.75	14.13
JPM Asia Growth C (acc) - EUR	135.65	124.29	132.64
JPM Asia Growth C (acc) - USD	174.30	163.00	165.93
JPM Asia Growth C (dist) - USD	160.10	151.05	154.48
JPM Asia Growth CPF (acc) - SGD	10.89	10.24	-
JPM Asia Growth D (acc) - EUR	122.83	114.36	124.01
JPM Asia Growth D (acc) - USD	146.65	139.34	144.11
JPM Asia Growth I (acc) - EUR	107.12	98.11	104.66
JPM Asia Growth I (acc) - USD	118.93	111.17	113.13
JPM Asia Growth I2 (acc) - USD	118.80	110.89	112.67
JPM Asia Growth X (acc) - USD	24.78	22.99	23.20
<b>Total net assets in USD</b>	<b>766,675,961</b>	<b>1,228,137,474</b>	<b>1,326,970,481</b>
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	26.01	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	17.42	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	19.57	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	27.82	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	132.81	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	161.33	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	195.65	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	201.93	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	170.54	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	158.53	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	169.61	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	181.15	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	167.02	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	152.66	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	90.97	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	252.06	217.86	212.81
<b>Total net assets in USD</b>	<b>1,360,524,476</b>	<b>1,382,891,389</b>	<b>1,083,784,293</b>
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>			
JPM Brazil Equity A (acc) - EUR	-	56.20	43.14
JPM Brazil Equity A (acc) - SGD	-	9.19	6.93
JPM Brazil Equity A (acc) - USD	-	7.09	5.20
JPM Brazil Equity A (dist) - USD	-	5.74	4.42
JPM Brazil Equity C (acc) - USD	-	14.66	10.66
JPM Brazil Equity D (acc) - EUR	-	56.16	43.55
JPM Brazil Equity D (acc) - USD	-	6.09	4.50
JPM Brazil Equity I (acc) - EUR	-	107.46	81.85
JPM Brazil Equity T (acc) - EUR	-	50.47	39.13
JPM Brazil Equity X (acc) - USD	-	137.56	99.08
<b>Total net assets in USD</b>	<b>-</b>	<b>144,035,944</b>	<b>116,800,418</b>
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - EUR	58.69	65.78	88.90
JPM China A (acc) - RMB	4.18	4.76	5.65
JPM China A (acc) - SGD	16.40	18.73	24.86
JPM China A (acc) - USD	36.31	41.51	53.50
JPM China A (dist) - HKD	12.56	14.51	18.83
JPM China A (dist) - USD	55.60	63.58	81.95
JPM China C (acc) - RMB	5.25	5.93	6.99
JPM China C (acc) - USD	41.20	46.75	59.78
JPM China C (dist) - EUR (hedged)	51.36	59.87	79.86
JPM China C (dist) - USD	149.47	170.21	218.07
JPM China CPF (acc) - SGD	7.67	8.76	-
JPM China D (acc) - EUR	108.85	123.17	168.07
JPM China D (acc) - USD	38.83	44.85	58.38
JPM China F (acc) - USD	94.10	108.76	141.67
JPM China I (acc) - EUR	55.01	61.14	81.94
JPM China I (acc) - USD	86.51	98.12	125.44
JPM China I (dist) - USD	50.44	57.37	73.47
JPM China I2 (acc) - USD <sup>^</sup>	102.10	-	-
JPM China T (acc) - EUR	97.32	110.10	150.21
JPM China X (acc) - USD	168.25	189.40	240.30
<b>Total net assets in USD</b>	<b>3,382,457,880</b>	<b>5,394,339,354</b>	<b>6,216,283,539</b>

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>			
JPM China A-Share Opportunities A (acc) - EUR	18.59	22.56	30.33
JPM China A-Share Opportunities A (acc) - HKD	12.79	15.91	20.59
JPM China A-Share Opportunities A (acc) - RMB	145.05	179.05	213.12
JPM China A-Share Opportunities A (acc) - SEK	742.79	935.31	-
JPM China A-Share Opportunities A (acc) - SGD	10.50	12.98	17.25
JPM China A-Share Opportunities A (acc) - USD	19.88	24.63	31.79
JPM China A-Share Opportunities A (dist) - EUR	57.62	70.01	94.25
JPM China A-Share Opportunities C (acc) - EUR	19.96	24.04	32.09
JPM China A-Share Opportunities C (acc) - EUR (hedged)	85.11	103.58	122.85
JPM China A-Share Opportunities C (acc) - HKD	13.80	17.02	21.83
JPM China A-Share Opportunities C (acc) - RMB	155.81	190.84	225.39
JPM China A-Share Opportunities C (acc) - USD	21.36	26.26	33.63
JPM China A-Share Opportunities C (dist) - GBP	88.37	108.56	146.03
JPM China A-Share Opportunities C (dist) - USD	20.42	25.24	32.36
JPM China A-Share Opportunities D (acc) - EUR	96.39	117.85	159.68
JPM China A-Share Opportunities I (acc) - EUR	54.12	65.16	86.93
JPM China A-Share Opportunities I (acc) - GBP*	-	66.94	89.93
JPM China A-Share Opportunities I (acc) - SGD	5.23	6.42	8.46
JPM China A-Share Opportunities I (acc) - USD	92.09	113.16	144.90
JPM China A-Share Opportunities I (acc) - USD (hedged)	63.16	75.39	86.66
JPM China A-Share Opportunities I (dist) - USD	110.65	137.25	176.00
JPM China A-Share Opportunities I2 (acc) - EUR	95.49	114.80	152.94
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	85.85	104.28	123.45
JPM China A-Share Opportunities I2 (acc) - USD	92.72	113.77	145.47
JPM China A-Share Opportunities I2 (dist) - USD	56.75	70.25	90.10
JPM China A-Share Opportunities T (acc) - EUR	76.18	93.24	126.46
JPM China A-Share Opportunities X (acc) - USD	56.54	68.96	87.63
JPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
JPM China A-Share Opportunities X (dist) - USD*	-	64.10	82.28
<b>Total net assets in CNH</b>	<b>23,201,984,887</b>	<b>38,866,137,085</b>	<b>45,000,613,459</b>
<b>JPMorgan Funds - Climate Change Solutions Fund</b>			
JPM Climate Change Solutions A (acc) - CHF (hedged)	93.01	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	98.59	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	95.99	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	93.33	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	98.33	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	92.67	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	94.40	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	99.97	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	97.34	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	99.20	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	94.65	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	97.12	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	95.75	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	97.68	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	118.84	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	93.59	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	91.00	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	99.77	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	97.24	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	14,306.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	94.50	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	98.40	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	95.77	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	100.44	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	98.00	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	95.26	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,239.57	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD*	-	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	96.17	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	93.59	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	101.77	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	96.25	86.42	69.48
<b>Total net assets in USD</b>	<b>303,050,296</b>	<b>214,539,389</b>	<b>193,940,222</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>			
JPM Emerging Europe Equity A (acc) - EUR	0.21	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.15	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.41	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.11	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.23	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.78	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.19	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.14	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.32	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.17	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.19	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.79	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.30	0.28	6.88
<b>Total net assets in EUR</b>	<b>3,970,336</b>	<b>3,640,728</b>	<b>89,826,636</b>
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity II I2 (dist) - USD	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
<b>Total net assets in EUR</b>	<b>-</b>	<b>125,609,931</b>	<b>-</b>
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	118.66	98.85	101.19
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	121.87	100.77	102.33
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	113.63	95.36	96.59
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	115.60	97.02	100.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	122.29	100.99	102.43
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	107.64	90.79	87.94
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	125.14	102.64	103.37
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	-	92.27	88.76
<b>Total net assets in USD</b>	<b>26,263,140</b>	<b>11,076,088</b>	<b>10,792,163</b>
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	93.12	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	137.96	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	147.56	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	102.24	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	88.89	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	79.31	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.48	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.03	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	9.10	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.88	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.65	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	81.93	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	146.88	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	157.77	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	108.58	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	104.18	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	88.54	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	126.48	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	72.69	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	102.82	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	119.16	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	97.56	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	84.26	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	126.47	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	72.69	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	159.03	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	178.52	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	113.67	101.00	102.70
<b>Total net assets in USD</b>	<b>754,201,472</b>	<b>634,555,595</b>	<b>457,638,173</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	22.64	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	88.41	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	20.41	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	30.37	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	53.39	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	40.62	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	134.08	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	94.66	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	35.60	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	100.46	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	110.88	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	132.41	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	94.64	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	14.35	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	108.24	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	42.20	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	25.21	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	105.13	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	16.42	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	24.10	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	102.79	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	128.05	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	115.78	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	104.65	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	112.84	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	114.42	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	157.88	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	46.32	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	20.14	18.77	18.99
<b>Total net assets in USD</b>	<b>6,166,088,294</b>	<b>8,117,285,748</b>	<b>7,932,197,448</b>
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	85.11	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	121.24	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	16.22	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.75	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	304.89	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	120.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	88.22	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	116.51	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	105.17	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	124.44	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	650.52	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	453.78	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	117.96	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	89.14	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	111.99	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	112.43	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	538.28	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	128.92	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	161.60	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	14.84	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	144.10	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	119.46	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	108.35	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	111.77	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	138.09	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	122.16	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	564.02	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	161.29	148.08	154.71
<b>Total net assets in USD</b>	<b>2,363,494,870</b>	<b>2,789,110,878</b>	<b>3,227,778,220</b>
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.69	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18.93	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.37	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	134.61	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	166.08	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.14	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.55	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	167.35	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.24	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	187.60	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	109.45	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	166.65	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	197.42	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	21,801.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.55	115.32	106.79
<b>Total net assets in USD</b>	<b>758,320,873</b>	<b>1,295,853,343</b>	<b>1,281,758,522</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>			
JPM Emerging Markets Social Advancement A (acc) - EUR	95.63	-	-
JPM Emerging Markets Social Advancement A (acc) - USD	92.46	-	-
JPM Emerging Markets Social Advancement A (dist) - EUR	95.63	-	-
JPM Emerging Markets Social Advancement A (dist) - USD	92.68	-	-
JPM Emerging Markets Social Advancement C (acc) - EUR	96.26	-	-
JPM Emerging Markets Social Advancement C (acc) - USD	93.38	-	-
JPM Emerging Markets Social Advancement C (dist) - EUR	96.26	-	-
JPM Emerging Markets Social Advancement C (dist) - USD	93.40	-	-
JPM Emerging Markets Social Advancement I (acc) - EUR	96.31	-	-
JPM Emerging Markets Social Advancement I (dist) - EUR	96.31	-	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	96.65	-	-
<b>Total net assets in USD</b>	<b>4,669,808</b>	-	-
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	109.70	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.05	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	106.66	103.74	101.70
JPM Emerging Markets Sustainable Equity A (dist) - EUR	109.51	104.51	107.43
JPM Emerging Markets Sustainable Equity A (dist) - USD	106.46	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	113.75	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	110.53	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	111.44	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	108.89	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	101.64	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	113.96	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	106.44	102.65	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	111.91	106.66	109.31
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	119.26	112.51	114.55
JPM Emerging Markets Sustainable Equity T (acc) - EUR	85.57	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	87.67	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	109.20	104.49	100.76
<b>Total net assets in USD</b>	<b>848,722,913</b>	<b>1,129,294,612</b>	<b>719,343,192</b>
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
<b>Total net assets in USD</b>	-	<b>153,473,944</b>	<b>174,085,971</b>
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	380.15	337.18	266.72
JPM Euroland Dynamic A (perf) (dist) - EUR	153.85	138.31	110.66
JPM Euroland Dynamic C (perf) (acc) - EUR	233.40	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	195.54	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	345.81	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	250.57	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	161.86	142.27	111.66
<b>Total net assets in EUR</b>	<b>114,162,108</b>	<b>108,936,111</b>	<b>86,755,620</b>
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	250.97	228.78	181.57
JPM Euroland Equity A (acc) - EUR	26.99	24.05	18.93
JPM Euroland Equity A (acc) - USD (hedged)	352.03	308.33	235.27
JPM Euroland Equity A (dist) - EUR	73.55	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.90	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	186.46	168.12	131.96
JPM Euroland Equity C (acc) - EUR	38.45	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	178.24	154.42	116.54
JPM Euroland Equity C (dist) - EUR	217.45	196.04	157.37
JPM Euroland Equity C (dist) - USD	154.80	143.31	109.67
JPM Euroland Equity D (acc) - EUR	18.69	16.78	13.31
JPM Euroland Equity I (acc) - EUR	163.31	144.03	112.13
JPM Euroland Equity I2 (acc) - EUR	153.67	135.40	105.31
JPM Euroland Equity T (acc) - EUR	144.64	129.94	103.05
<b>Total net assets in EUR</b>	<b>994,395,567</b>	<b>913,553,222</b>	<b>761,126,596</b>

(5) This Sub-Fund was launched on 1 August 2023.

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



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	21.08	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	35.40	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	20.71	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	11.39	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	19.80	17.49	14.38
JPM Europe Dynamic A (acc) - USD	208.08	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	293.64	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	27.42	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	35.24	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	48.86	42.39	35.36
JPM Europe Dynamic C (acc) - USD	223.14	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	315.46	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	134.10	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	151.31	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	29.73	26.21	22.19
JPM Europe Dynamic D (acc) - USD	190.08	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	255.69	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	47.02	40.78	34.01
JPM Europe Dynamic I (acc) - USD	117.39	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	270.86	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	141.70	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	232.40	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	194.23	165.70	132.68
<b>Total net assets in EUR</b>	<b>635,889,011</b>	<b>459,581,535</b>	<b>520,137,052</b>
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	52.79	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	27.83	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	213.78	193.23	185.60
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	185.49	173.96	170.16
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	29.66	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	201.79	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	122.39	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	170.59	152.89	145.69
<b>Total net assets in EUR</b>	<b>115,119,971</b>	<b>272,048,541</b>	<b>362,022,300</b>
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	78.16	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	584.07	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	47.63	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	38.17	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	517.00	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	223.72	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	424.08	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	218.59	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	23.94	22.21	19.17
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	100.10	-	-
JPM Europe Dynamic Technologies I (acc) - EUR	203.58	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	200.46	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	301.63	272.71	229.39
<b>Total net assets in EUR</b>	<b>696,584,969</b>	<b>705,210,002</b>	<b>691,936,714</b>
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	177.25	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	169.09	148.52	145.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,544.13	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	147.40	131.90	123.22
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	226.24	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	132.56	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	112.27	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	103.63	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	162.96	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	153.76	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	129.78	114.50	112.85
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	163.77	142.30	138.47
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	146.90	128.44	124.81
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	113.32	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	11,244.00	-	-
<b>Total net assets in EUR</b>	<b>709,747,474</b>	<b>329,929,407</b>	<b>200,178,641</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	16.10	13.87	11.51
JPM Europe Equity A (acc) - EUR	29.69	25.49	21.35
JPM Europe Equity A (acc) - USD	30.39	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	335.15	285.19	233.60
JPM Europe Equity A (dist) - EUR	72.19	63.31	54.37
JPM Europe Equity A (dist) - USD	62.75	56.19	46.08
JPM Europe Equity C (acc) - EUR	40.04	34.19	28.50
JPM Europe Equity C (acc) - USD	254.15	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	356.45	301.43	245.85
JPM Europe Equity C (dist) - EUR	195.69	171.60	147.41
JPM Europe Equity C (dist) - USD	218.56	195.59	160.28
JPM Europe Equity D (acc) - EUR	21.44	18.55	15.66
JPM Europe Equity D (acc) - USD	22.27	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	296.90	254.48	210.37
JPM Europe Equity I (acc) - EUR	194.67	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	124.24	106.03	-
JPM Europe Equity X (acc) - EUR	44.42	37.72	31.27
<b>Total net assets in EUR</b>	<b>965,223,380</b>	<b>790,422,935</b>	<b>666,237,335</b>
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	27.13	22.41	19.26
JPM Europe Equity Plus A (perf) (acc) - USD	31.53	26.57	21.81
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	333.95	272.93	227.12
JPM Europe Equity Plus A (perf) (dist) - EUR	21.59	18.14	15.82
JPM Europe Equity Plus A (perf) (dist) - GBP	18.21	15.52	13.50
JPM Europe Equity Plus C (acc) - EUR	189.65	155.69	133.30
JPM Europe Equity Plus C (perf) (acc) - EUR	360.76	297.27	253.67
JPM Europe Equity Plus C (perf) (acc) - USD	257.01	216.08	175.92
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	356.97	290.89	240.33
JPM Europe Equity Plus C (perf) (dist) - EUR	172.01	145.18	128.30
JPM Europe Equity Plus C (perf) (dist) - GBP	139.18	119.14	103.58
JPM Europe Equity Plus D (perf) (acc) - EUR	23.10	19.23	16.70
JPM Europe Equity Plus D (perf) (acc) - USD	26.90	22.87	18.96
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	289.34	238.99	201.05
JPM Europe Equity Plus I (perf) (acc) - EUR	179.69	148.06	126.30
JPM Europe Equity Plus I2 (perf) (acc) - EUR	169.69	139.61	119.08
JPM Europe Equity Plus I2 (perf) (dist) - EUR	111.21	-	-
JPM Europe Equity Plus X (perf) (acc) - EUR	37.46	30.65	25.96
<b>Total net assets in EUR</b>	<b>2,006,151,830</b>	<b>1,795,597,487</b>	<b>1,546,448,890</b>
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	36.22	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,348.81	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	215.68	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	216.64	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	89.07	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	37.00	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	45.02	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	202.33	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	24.99	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	304.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	118.84	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	221.80	194.91	181.37
<b>Total net assets in EUR</b>	<b>354,901,049</b>	<b>400,034,586</b>	<b>403,700,723</b>
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>			
JPM Europe Strategic Growth A (acc) - EUR	46.38	39.88	34.49
JPM Europe Strategic Growth A (dist) - EUR	27.07	23.35	20.25
JPM Europe Strategic Growth A (dist) - GBP	41.72	36.54	31.57
JPM Europe Strategic Growth C (acc) - EUR	54.23	46.25	39.69
JPM Europe Strategic Growth C (acc) - USD (hedged)*	-	97.46	81.05
JPM Europe Strategic Growth C (dist) - EUR	282.63	243.88	211.67
JPM Europe Strategic Growth D (acc) - EUR	27.74	24.02	20.93
JPM Europe Strategic Growth I (acc) - EUR	204.58	174.43	149.61
JPM Europe Strategic Growth I2 (acc) - EUR	168.94	143.83	123.18
JPM Europe Strategic Growth X (acc) - EUR	237.23	200.74	170.88
<b>Total net assets in EUR</b>	<b>800,411,975</b>	<b>712,355,087</b>	<b>754,560,297</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Strategic Value Fund</b>			
JPM Europe Strategic Value A (acc) - EUR	21.68	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	18.59	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	23.42	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	29.84	25.22	21.87
JPM Europe Strategic Value C (acc) - USD (hedged)	159.32	133.59	111.89
JPM Europe Strategic Value C (dist) - EUR	147.54	129.79	117.61
JPM Europe Strategic Value C (dist) - GBP*	-	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	22.55	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	157.26	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	114.38	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	139.31	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	110.77	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	192.51	161.45	138.90
<b>Total net assets in EUR</b>	<b>1,358,902,272</b>	<b>1,333,924,116</b>	<b>1,745,471,037</b>
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>			
JPM Europe Sustainable Equity A (acc) - EUR	177.57	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	191.58	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	124.35	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	155.23	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	192.16	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	151.28	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR*	-	108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	117.66	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	178.29	151.22	125.12
<b>Total net assets in EUR</b>	<b>1,078,995,396</b>	<b>798,228,965</b>	<b>669,603,981</b>
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	130.08	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,368.91	1,236.93	1,042.92
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	134.64	116.43	107.06
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	94.09	84.70	79.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	121.05	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	134.82	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	136.14	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	137.53	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,448.74	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	93.77	82.56	77.29
<b>Total net assets in EUR</b>	<b>754,207,261</b>	<b>380,074,435</b>	<b>245,477,730</b>
<b>JPMorgan Funds - Global Focus Fund</b>			
JPM Global Focus A (acc) - CHF (hedged)	415.20	335.57	283.41
JPM Global Focus A (acc) - EUR	63.37	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	27.46	21.67	18.10
JPM Global Focus A (dist) - EUR	80.86	62.63	53.35
JPM Global Focus A (dist) - USD	43.39	34.35	27.93
JPM Global Focus C (acc) - EUR	55.36	42.56	35.99
JPM Global Focus C (acc) - EUR (hedged)	64.94	50.85	42.17
JPM Global Focus C (acc) - USD	383.88	301.18	242.97
JPM Global Focus C (dist) - EUR	349.64	270.49	230.33
JPM Global Focus C (dist) - USD	370.12	292.25	237.38
JPM Global Focus D (acc) - EUR	71.03	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	22.65	18.05	15.23
JPM Global Focus I (acc) - CHF (hedged)	145.61	116.65	-
JPM Global Focus I (acc) - EUR	476.69	366.26	309.61
JPM Global Focus I (acc) - EUR (hedged)	196.21	153.58	127.30
JPM Global Focus I (acc) - USD^	126.83	-	-
JPM Global Focus I2 (acc) - EUR	178.49	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	206.41	161.30	133.43
JPM Global Focus I2 (acc) - USD	216.07	169.16	136.12
JPM Global Focus I2 (dist) - EUR	117.44	-	-
JPM Global Focus I2 (dist) - USD	104.29	-	-
JPM Global Focus T (acc) - EUR	331.21	259.09	222.88
JPM Global Focus X (acc) - EUR	93.60	71.38	59.85
JPM Global Focus X (acc) - USD^	123.75	-	-
<b>Total net assets in EUR</b>	<b>6,492,439,927</b>	<b>3,058,861,833</b>	<b>2,356,144,743</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Growth Fund</b>			
JPM Global Growth A (acc) - CHF (hedged)	170.70	129.00	107.77
JPM Global Growth A (acc) - EUR	262.80	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	16.41	12.29	10.00
JPM Global Growth A (acc) - USD	31.74	23.42	18.76
JPM Global Growth A (dist) - EUR (hedged)	14.79	11.08	9.04
JPM Global Growth A (dist) - USD	59.06	43.59	34.92
JPM Global Growth C (acc) - EUR	215.35	154.17	128.20
JPM Global Growth C (acc) - EUR (hedged)	19.37	14.36	11.57
JPM Global Growth C (acc) - USD	42.77	31.25	24.79
JPM Global Growth D (acc) - EUR	183.16	133.42	112.90
JPM Global Growth D (acc) - EUR (hedged)	14.55	10.98	9.00
JPM Global Growth D (acc) - USD	24.83	18.46	14.90
JPM Global Growth F (acc) - USD	101.52	75.67	61.23
JPM Global Growth I (acc) - EUR	140.99	100.89	-
JPM Global Growth I (acc) - JPY*	-	25,025.00	18,670.00
JPM Global Growth I (acc) - USD	218.49	159.57	126.52
JPM Global Growth T (acc) - EUR	183.15	133.41	112.90
JPM Global Growth X (acc) - EUR	45.38	32.28	26.67
JPM Global Growth X (acc) - USD	36.00	26.13	20.60
<b>Total net assets in USD</b>	<b>537,333,327</b>	<b>371,744,674</b>	<b>363,555,520</b>
<b>JPMorgan Funds - Global Healthcare Fund</b>			
JPM Global Healthcare A (acc) - AUD (hedged)	10.13	9.28	9.06
JPM Global Healthcare A (acc) - EUR	296.46	264.62	266.16
JPM Global Healthcare A (acc) - EUR (hedged)	140.68	129.00	127.70
JPM Global Healthcare A (acc) - SGD (hedged)	10.28	9.42	9.14
JPM Global Healthcare A (acc) - USD	515.73	469.87	450.81
JPM Global Healthcare A (dist) - EUR	144.92	129.37	130.14
JPM Global Healthcare A (dist) - GBP	405.56	367.88	369.13
JPM Global Healthcare A (dist) - USD	479.95	437.24	419.47
JPM Global Healthcare C (acc) - EUR	205.07	181.78	181.54
JPM Global Healthcare C (acc) - USD	631.61	571.36	544.36
JPM Global Healthcare C (dist) - EUR	200.17	177.46	177.27
JPM Global Healthcare C (dist) - GBP	137.75	123.96	123.40
JPM Global Healthcare C (dist) - USD	278.46	251.96	240.07
JPM Global Healthcare D (acc) - EUR	178.32	160.79	163.36
JPM Global Healthcare D (acc) - PLN (hedged)	654.76	591.12	552.37
JPM Global Healthcare D (acc) - USD	440.28	405.15	392.61
JPM Global Healthcare F (acc) - USD	98.48	90.72	88.00
JPM Global Healthcare I (acc) - EUR	171.47	151.95	151.71
JPM Global Healthcare I (acc) - USD	248.46	224.71	214.01
JPM Global Healthcare I2 (acc) - EUR	112.13	99.17	-
JPM Global Healthcare I2 (acc) - USD	174.40	157.40	149.58
JPM Global Healthcare T (acc) - EUR	279.81	252.26	256.24
JPM Global Healthcare X (acc) - JPY	48,211.00	38,929.00	34,601.00
<b>Total net assets in USD</b>	<b>4,223,677,571</b>	<b>4,720,152,070</b>	<b>4,594,079,806</b>
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	21.71	19.45	19.23
JPM Global Natural Resources A (acc) - GBP	141.61	128.79	126.97
JPM Global Natural Resources A (acc) - SGD	18.60	16.99	16.51
JPM Global Natural Resources A (acc) - USD	14.21	12.99	12.26
JPM Global Natural Resources A (dist) - EUR	16.48	15.12	15.34
JPM Global Natural Resources C (acc) - EUR	21.90	19.48	19.13
JPM Global Natural Resources C (acc) - USD	12.73	11.56	10.83
JPM Global Natural Resources C (dist) - EUR	144.60	132.22	132.19
JPM Global Natural Resources D (acc) - EUR	12.77	11.56	11.55
JPM Global Natural Resources D (acc) - USD	8.47	7.83	7.46
JPM Global Natural Resources F (acc) - USD	159.70	147.60	140.77
JPM Global Natural Resources I (acc) - EUR	180.16	160.18	157.23
JPM Global Natural Resources I2 (acc) - EUR*	-	93.67	-
JPM Global Natural Resources I2 (acc) - USD	134.84	122.11	114.10
JPM Global Natural Resources X (acc) - EUR	29.08	25.65	24.97
<b>Total net assets in EUR</b>	<b>1,003,461,671</b>	<b>1,162,280,948</b>	<b>1,377,570,363</b>
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.66
JPM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.70
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	6.08	6.58
JPM Global Real Estate Securities (USD) A (dist) - USD	-	101.08	106.72
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	110.19	117.08
JPM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	179.67
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	7.22	7.81
JPM Global Real Estate Securities (USD) D (acc) - USD	-	10.68	11.28
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	101.99	110.96
JPM Global Real Estate Securities (USD) I (acc) - USD	-	134.91	140.00
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	94.57	102.51
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	145.70	153.81
JPM Global Real Estate Securities (USD) X (acc) - USD	-	15.15	15.63
<b>Total net assets in USD</b>	<b>-</b>	<b>79,395,654</b>	<b>92,811,932</b>

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	130.29	109.70	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	132.80	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	134.76	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	13.82	11.37	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	13.58	11.12	-
JPM Global Research Enhanced Index Equity A (acc) - USD	148.12	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	131.32	106.75	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	140.13	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	144.30	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	455.76	365.68	317.66
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	303.11	248.62	211.52
JPM Global Research Enhanced Index Equity C (acc) - USD	407.64	333.81	276.61
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	10.56	-	-
JPM Global Research Enhanced Index Equity C (dist) - EUR	131.60	106.94	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	137.34	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	249.79	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	442.04	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	276.34	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	388.64	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	131.65	106.98	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	168.26	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	516.21	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	177.40	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	236.16	195.86	166.08
<b>Total net assets in EUR</b>	<b>1,210,378,670</b>	<b>892,544,521</b>	<b>721,656,223</b>
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	108.12	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	107.46	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,048.08	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,049.07	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	108.13	-	-
<b>Total net assets in EUR</b>	<b>1,819,172,027</b>	-	-
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>			
JPM Global Sustainable Equity A (acc) - EUR	136.34	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	35.50	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	19.94	15.78	13.22
JPM Global Sustainable Equity C (acc) - USD	325.12	254.46	210.75
JPM Global Sustainable Equity C (dist) - EUR (hedged)	261.74	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	133.19	104.25	92.39
JPM Global Sustainable Equity D (acc) - USD	19.66	15.70	13.26
JPM Global Sustainable Equity I (acc) - EUR	124.58	95.50	82.89
JPM Global Sustainable Equity I2 (acc) - EUR	140.19	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	133.20	104.25	92.39
JPM Global Sustainable Equity X (acc) - USD	475.19	369.70	304.46
<b>Total net assets in USD</b>	<b>534,305,877</b>	<b>291,339,454</b>	<b>240,486,904</b>

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Value Fund</b>			
JPM Global Value A (acc) - CHF (hedged)	117.88	102.13	93.69
JPM Global Value A (acc) - EUR	133.26	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	122.16	103.63	94.34
JPM Global Value A (acc) - USD	117.46	100.09	89.07
JPM Global Value A (dist) - EUR	131.41	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	120.81	103.77	94.37
JPM Global Value C (acc) - EUR	136.85	113.30	104.80
JPM Global Value C (acc) - EUR (hedged)	125.36	105.45	95.18
JPM Global Value C (acc) - USD	120.53	101.84	89.85
JPM Global Value C (dist) - GBP	127.17	110.88	104.12
JPM Global Value D (acc) - EUR (hedged)	119.49	102.13	93.67
JPM Global Value D (acc) - USD	114.72	98.49	88.30
JPM Global Value I (acc) - EUR	136.98	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	125.47	105.47	95.19
JPM Global Value I (acc) - USD	120.71	102.02	89.94
JPM Global Value I2 (acc) - EUR	137.60	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	126.25	106.00	95.43
JPM Global Value I2 (acc) - USD	121.27	102.24	90.05
JPM Global Value X (acc) - EUR	140.17	115.24	105.70
JPM Global Value X (acc) - USD	123.64	103.64	90.71
<b>Total net assets in USD</b>	<b>59,783,688</b>	<b>44,696,689</b>	<b>32,909,589</b>
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	27.59	28.63	33.41
JPM Greater China A (acc) - USD	40.53	42.11	47.71
JPM Greater China A (dist) - HKD	19.80	20.74	23.64
JPM Greater China A (dist) - USD	47.30	49.17	55.73
JPM Greater China C (acc) - EUR	148.70	150.19	177.00
JPM Greater China C (acc) - USD	48.64	50.14	56.36
JPM Greater China C (dist) - GBP	113.35	117.19	138.61
JPM Greater China C (dist) - USD	160.45	166.84	188.87
JPM Greater China D (acc) - EUR	173.64	178.56	214.23
JPM Greater China D (acc) - USD	53.18	55.83	63.90
JPM Greater China I (acc) - USD	206.81	213.10	239.46
JPM Greater China I2 (acc) - EUR	100.27	101.08	118.90
JPM Greater China I2 (acc) - USD	138.68	142.69	160.10
JPM Greater China T (acc) - EUR	144.97	149.14	179.04
JPM Greater China X (acc) - USD	212.41	217.22	242.24
<b>Total net assets in USD</b>	<b>1,558,681,266</b>	<b>1,857,288,836</b>	<b>2,199,982,558</b>
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - SGD	27.11	22.77	20.88
JPM India A (acc) - USD	45.27	38.08	33.90
JPM India A (dist) - GBP	169.56	141.85	131.94
JPM India A (dist) - USD	130.98	110.15	98.05
JPM India C (acc) - EUR	222.03	181.44	167.90
JPM India C (acc) - USD	53.84	44.91	39.64
JPM India C (dist) - USD	181.66	152.07	134.45
JPM India D (acc) - EUR	154.99	128.75	121.12
JPM India D (acc) - USD	79.46	67.36	60.44
JPM India I (acc) - USD	232.93	194.18	171.34
JPM India T (acc) - EUR	145.79	121.11	114.00
JPM India X (acc) - USD	67.12	55.53	48.63
<b>Total net assets in USD</b>	<b>643,354,951</b>	<b>523,768,661</b>	<b>481,012,994</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	22.28	17.43	13.73
JPM Japan Equity A (acc) - EUR	14.06	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	200.21	157.26	124.78
JPM Japan Equity A (acc) - JPY	2,162.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	11.50	-	-
JPM Japan Equity A (acc) - SGD (hedged)	24.23	19.04	14.83
JPM Japan Equity A (acc) - USD	18.02	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	320.21	247.43	190.77
JPM Japan Equity A (dist) - GBP	17.93	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	176.96	137.22	107.59
JPM Japan Equity A (dist) - JPY	24,433.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	19.93	18.04	15.94
JPM Japan Equity A (dist) - USD	45.03	40.80	34.98
JPM Japan Equity C (acc) - EUR	192.69	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	179.56	139.85	110.03
JPM Japan Equity C (acc) - JPY	24,593.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	23.54	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	355.58	272.55	208.51
JPM Japan Equity C (dist) - GBP	159.54	143.38	127.44
JPM Japan Equity C (dist) - JPY	17,155.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	248.21	224.21	190.74
JPM Japan Equity D (acc) - EUR	10.26	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	232.15	183.71	146.88
JPM Japan Equity D (acc) - JPY	23,076.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	13.37	12.20	10.54
JPM Japan Equity F (acc) - USD (hedged)	105.87	-	-
JPM Japan Equity I (acc) - EUR	160.63	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	218.97	170.48	134.08
JPM Japan Equity I (acc) - JPY*	-	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	222.99	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)*	-	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	135.24	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	130.86	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	178.16	138.50	108.77
JPM Japan Equity I2 (acc) - USD*	-	74.07	62.88
JPM Japan Equity J (dist) - USD	23.90	21.67	18.60
JPM Japan Equity X (acc) - JPY	23,211.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	26.42	23.56	19.88
<b>Total net assets in JPY</b>	<b>361,109,228,826</b>	<b>329,212,868,470</b>	<b>272,623,283,357</b>
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	14.60	13.05	13.26
JPM Korea Equity A (acc) - USD	15.61	14.24	13.80
JPM Korea Equity A (dist) - USD	16.08	14.71	14.27
JPM Korea Equity C (acc) - EUR	143.82	127.46	128.43
JPM Korea Equity C (acc) - USD	159.91	144.64	139.02
JPM Korea Equity C (dist) - GBP	114.71	104.19	105.72
JPM Korea Equity C (dist) - USD	179.20	164.03	159.61
JPM Korea Equity D (acc) - USD	13.19	12.16	11.90
JPM Korea Equity I (acc) - EUR	134.97	119.57	120.43
JPM Korea Equity I (acc) - USD	160.68	145.29	139.59
JPM Korea Equity I2 (acc) - USD	120.04	108.37	103.96
JPM Korea Equity X (acc) - USD	215.82	193.67	184.67
<b>Total net assets in USD</b>	<b>1,237,695,817</b>	<b>808,151,077</b>	<b>969,599,799</b>
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	88.39	91.60	71.11
JPM Latin America Equity A (acc) - SGD	13.11	13.84	10.55
JPM Latin America Equity A (acc) - USD	28.37	30.00	22.22
JPM Latin America Equity A (dist) - USD	43.98	49.27	38.37
JPM Latin America Equity C (acc) - EUR	99.28	102.03	78.62
JPM Latin America Equity C (acc) - GBP	100.74	105.13	-
JPM Latin America Equity C (acc) - USD	35.36	37.09	27.26
JPM Latin America Equity C (dist) - GBP	96.39	100.61	-
JPM Latin America Equity C (dist) - USD	110.99	123.39	96.11
JPM Latin America Equity D (acc) - EUR	80.55	84.31	66.10
JPM Latin America Equity D (acc) - USD	37.37	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	20.76	21.77	15.99
JPM Latin America Equity T (acc) - EUR^	88.10	-	-
JPM Latin America Equity X (acc) - USD	46.17	48.03	34.99
<b>Total net assets in USD</b>	<b>459,516,133</b>	<b>483,335,202</b>	<b>405,612,803</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	117.60	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	107.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	116.00	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	115.58	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	107.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	110.31	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	114.22	102.86	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	118.96	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	107.52	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	117.40	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	-	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	107.52	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	112.27	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	115.05	102.97	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	106.46	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	114.35	102.24	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	118.99	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	119.62	105.00	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	119.62	102.69	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	-	105.09	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	-	103.10	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	102.80	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	108.06	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	112.12	-	-
<b>Total net assets in USD</b>	<b>305,590,532</b>	<b>5,150,392</b>	-
<b>JPMorgan Funds - Pacific Equity Fund</b>			
JPM Pacific Equity A (acc) - EUR	24.14	22.02	22.26
JPM Pacific Equity A (acc) - USD	28.96	26.96	26.00
JPM Pacific Equity A (dist) - GBP	32.95	30.53	30.80
JPM Pacific Equity A (dist) - USD	131.13	122.06	117.73
JPM Pacific Equity C (acc) - EUR	154.32	139.65	140.10
JPM Pacific Equity C (acc) - USD	33.99	31.39	30.05
JPM Pacific Equity C (dist) - USD	205.01	190.89	183.52
JPM Pacific Equity D (acc) - EUR	16.75	15.41	15.71
JPM Pacific Equity D (acc) - USD	26.96	25.28	24.57
JPM Pacific Equity I (acc) - USD	179.31	165.53	158.36
JPM Pacific Equity I (dist) - EUR	115.43	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	145.02	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	107.51	99.09	94.65
JPM Pacific Equity X (acc) - USD	249.87	228.93	217.35
<b>Total net assets in USD</b>	<b>1,744,547,066</b>	<b>1,884,329,287</b>	<b>1,791,500,760</b>
<b>JPMorgan Funds - Russia Fund (9)</b>			
JPM Russia A (acc) - USD	2.05	1.49	1.16
JPM Russia A (dist) - USD	1.53	1.11	0.87
JPM Russia C (acc) - USD	1.04	0.75	0.59
JPM Russia C (dist) - USD	13.52	9.81	7.65
JPM Russia D (acc) - EUR	15.24	10.84	8.87
JPM Russia D (acc) - USD	1.41	1.02	0.80
JPM Russia F (acc) - USD	12.16	8.83	6.89
JPM Russia I (acc) - EUR	12.87	9.17	7.52
JPM Russia I (acc) - USD	1.14	0.83	0.64
JPM Russia T (acc) - EUR	14.17	10.08	8.25
JPM Russia X (acc) - USD	19.82	14.38	11.20
<b>Total net assets in USD</b>	<b>61,181,951</b>	<b>44,427,217</b>	<b>34,667,082</b>
<b>JPMorgan Funds - Social Advancement Fund (10)</b>			
JPM Social Advancement A (acc) - USD	-	113.45	-
JPM Social Advancement C (acc) - USD	-	114.06	-
JPM Social Advancement I (acc) - USD	-	114.10	-
JPM Social Advancement S2 (acc) - USD	-	114.40	-
<b>Total net assets in USD</b>	-	<b>11,400,292</b>	-
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>			
JPM Sustainable Consumption A (acc) - USD	-	112.51	-
JPM Sustainable Consumption C (acc) - USD	-	113.12	-
JPM Sustainable Consumption I (acc) - USD	-	113.16	-
JPM Sustainable Consumption S2 (acc) - USD	-	113.46	-
<b>Total net assets in USD</b>	-	<b>11,312,777</b>	-

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

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



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>			
JPM Sustainable Infrastructure A (acc) - USD	107.82	107.79	-
JPM Sustainable Infrastructure C (acc) - USD	108.80	108.18	-
JPM Sustainable Infrastructure I (acc) - USD	108.88	108.21	-
JPM Sustainable Infrastructure S2 (acc) - USD	109.36	108.40	-
<b>Total net assets in USD</b>	<b>10,877,120</b>	<b>10,820,224</b>	-
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	54.64	41.45	39.00
JPM Taiwan A (acc) - USD	46.35	35.89	32.21
JPM Taiwan A (dist) - HKD	30.82	24.34	22.13
JPM Taiwan A (dist) - USD	33.72	26.63	24.18
JPM Taiwan C (acc) - USD	59.88	45.97	40.91
JPM Taiwan C (dist) - GBP	127.92	100.33	95.22
JPM Taiwan C (dist) - USD	238.14	187.75	170.89
JPM Taiwan D (acc) - USD	35.98	28.14	25.51
JPM Taiwan I (acc) - EUR	263.63	198.22	184.85
JPM Taiwan I (acc) - USD	239.36	183.68	163.40
<b>Total net assets in USD</b>	<b>254,174,323</b>	<b>169,687,859</b>	<b>156,956,163</b>
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	89.50	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	93.81	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	98.83	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.03	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.87	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	98.18	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	89.47	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	93.47	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	98.82	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	97.82	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	74.96	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	78.01	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	81.38	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	64.09	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	58.65	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	91.74	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	95.85	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	101.32	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.13	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	100.32	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	91.38	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	95.43	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	100.89	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	99.87	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	75.20	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	67.18	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.32	68.73	73.20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	63.89	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	90.70	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	73.41	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
<b>Total net assets in USD</b>	<b>575,825,599</b>	<b>927,246,599</b>	<b>1,128,460,086</b>
<b>JPMorgan Funds - US Equity All Cap Fund</b>			
JPM US Equity All Cap A (acc) - AUD (hedged)	20.02	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	271.62	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	114.94	95.07	84.73
JPM US Equity All Cap A (acc) - USD	292.40	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	297.83	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	228.76	187.61	165.78
JPM US Equity All Cap C (acc) - USD	318.77	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	224.11	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	238.03	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	207.85	170.38	150.47
JPM US Equity All Cap I (acc) - USD	132.84	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	176.88	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	130.88	106.60	-
JPM US Equity All Cap X (acc) - USD	337.19	269.28	228.64
JPM US Equity All Cap X (dist) - USD	115.32	-	-
<b>Total net assets in USD</b>	<b>2,035,186,352</b>	<b>2,124,536,995</b>	<b>2,080,830,064</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	38.80	29.13	23.88
JPM US Growth A (acc) - USD	80.77	59.44	47.21
JPM US Growth A (dist) - GBP	48.17	35.30	29.32
JPM US Growth A (dist) - USD	42.38	31.21	24.81
JPM US Growth C (acc) - EUR	113.63	-	-
JPM US Growth C (acc) - EUR (hedged)	57.50	42.78	34.73
JPM US Growth C (acc) - USD	83.81	61.12	48.09
JPM US Growth C (dist) - GBP	605.20	439.09	361.02
JPM US Growth C (dist) - USD	715.23	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	34.09	25.79	21.30
JPM US Growth D (acc) - USD	36.29	26.91	21.53
JPM US Growth I (acc) - EUR	141.04	100.74	-
JPM US Growth I (acc) - JPY	103,002.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	12,410.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	570.05	415.54	326.89
JPM US Growth I (dist) - GBP	450.00	326.55	268.39
JPM US Growth I (dist) - USD	568.75	414.98	326.46
JPM US Growth I2 (acc) - USD	322.33	234.74	184.41
JPM US Growth I2 (dist) - GBP*	-	112.40	-
JPM US Growth T (acc) - EUR (hedged)	362.18	273.99	226.19
JPM US Growth X (acc) - USD	101.09	73.25	57.27
JPM US Growth X (dist) - USD^	138.87	-	-
<b>Total net assets in USD</b>	<b>4,098,776,110</b>	<b>2,035,520,999</b>	<b>1,679,886,196</b>
<b>JPMorgan Funds - US Hedged Equity Fund</b>			
JPM US Hedged Equity A (acc) - EUR (hedged)	143.59	128.88	116.26
JPM US Hedged Equity A (acc) - USD	165.99	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	161.99	144.61	129.73
JPM US Hedged Equity C (acc) - USD	189.19	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)*	-	103.03	91.67
JPM US Hedged Equity I (acc) - USD	189.65	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	112.04	-	-
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	101.52	91.48
JPM US Hedged Equity X (dist) - USD*	-	105.93	92.65
<b>Total net assets in USD</b>	<b>728,733,586</b>	<b>469,744,215</b>	<b>393,368,153</b>
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)</b>			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	943.97	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	115.08	122.51
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-	10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
<b>Total net assets in USD</b>	<b>-</b>	<b>92,490,804</b>	<b>425,594,680</b>

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

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Select Equity Plus Fund</b>			
JPM US Select Equity Plus A (acc) - EUR	327.29	240.84	202.51
JPM US Select Equity Plus A (acc) - EUR (hedged)	29.72	22.75	18.84
JPM US Select Equity Plus A (acc) - HUF (hedged)	24,083.49	17,254.52	12,664.34
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,281.25	-	-
JPM US Select Equity Plus A (acc) - USD	50.55	37.96	30.44
JPM US Select Equity Plus A (dist) - EUR	232.30	171.12	144.06
JPM US Select Equity Plus A (dist) - EUR (hedged)	128.41	-	-
JPM US Select Equity Plus A (dist) - GBP	40.37	30.19	25.33
JPM US Select Equity Plus A (dist) - USD	49.31	37.05	29.74
JPM US Select Equity Plus C (acc) - EUR	281.37	205.30	171.18
JPM US Select Equity Plus C (acc) - EUR (hedged)	227.97	173.00	142.06
JPM US Select Equity Plus C (acc) - USD	55.60	41.40	32.92
JPM US Select Equity Plus C (dist) - GBP	390.54	289.26	240.36
JPM US Select Equity Plus C (dist) - GBP (hedged)	332.37	249.15	202.67
JPM US Select Equity Plus C (dist) - USD	493.60	367.59	292.38
JPM US Select Equity Plus D (acc) - EUR	252.25	187.19	158.75
JPM US Select Equity Plus D (acc) - EUR (hedged)	25.26	19.49	16.28
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,102.69	1,581.32	1,240.01
JPM US Select Equity Plus D (acc) - USD	43.29	32.76	26.47
JPM US Select Equity Plus I (acc) - EUR (hedged)	259.09	196.53	161.31
JPM US Select Equity Plus I (acc) - USD	641.29	477.32	379.44
JPM US Select Equity Plus I (dist) - USD	401.43	298.83	237.60
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	218.25	165.39	135.63
JPM US Select Equity Plus I2 (acc) - USD	252.62	187.84	149.18
JPM US Select Equity Plus T (acc) - EUR	252.24	187.19	158.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	181.70	140.26	117.16
JPM US Select Equity Plus X (acc) - EUR (hedged)	151.39	114.10	-
JPM US Select Equity Plus X (acc) - USD	68.28	50.49	39.88
<b>Total net assets in USD</b>	<b>5,440,254,683</b>	<b>3,026,054,050</b>	<b>2,605,825,178</b>
<b>JPMorgan Funds - US Small Cap Growth Fund</b>			
JPM US Small Cap Growth A (acc) - EUR	250.40	230.60	212.13
JPM US Small Cap Growth A (acc) - USD	42.24	39.70	34.83
JPM US Small Cap Growth A (dist) - GBP	34.60	32.36	29.70
JPM US Small Cap Growth A (dist) - USD	290.15	272.75	239.37
JPM US Small Cap Growth C (acc) - EUR	214.86	196.10	178.81
JPM US Small Cap Growth C (acc) - USD	315.74	294.11	255.81
JPM US Small Cap Growth C (dist) - EUR (hedged)*	-	68.98	62.14
JPM US Small Cap Growth C (dist) - USD	223.73	208.41	181.28
JPM US Small Cap Growth D (acc) - USD	25.36	24.02	21.24
JPM US Small Cap Growth I (acc) - USD	70.71	65.84	57.25
JPM US Small Cap Growth I2 (acc) - USD	129.84	120.78	104.90
JPM US Small Cap Growth X (acc) - USD	45.32	41.92	36.21
<b>Total net assets in USD</b>	<b>339,630,242</b>	<b>403,136,483</b>	<b>393,891,420</b>
<b>JPMorgan Funds - US Smaller Companies Fund</b>			
JPM US Smaller Companies A (acc) - EUR (hedged)	111.29	110.54	101.50
JPM US Smaller Companies A (acc) - USD	30.83	29.93	26.56
JPM US Smaller Companies A (dist) - USD	304.91	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	136.87	134.80	122.73
JPM US Smaller Companies C (acc) - USD	253.96	244.67	215.54
JPM US Smaller Companies C (dist) - USD	222.43	214.63	189.10
JPM US Smaller Companies D (acc) - USD	36.82	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	103.18	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	131.04	129.01	117.41
JPM US Smaller Companies I (acc) - USD	208.19	200.49	176.56
JPM US Smaller Companies I (dist) - USD	199.93	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.37	35.71	31.21
<b>Total net assets in USD</b>	<b>912,490,183</b>	<b>1,019,300,842</b>	<b>1,183,750,015</b>
<b>JPMorgan Funds - US Sustainable Equity Fund</b>			
JPM US Sustainable Equity A (acc) - EUR	111.53	-	-
JPM US Sustainable Equity A (acc) - EUR (hedged)	115.79	91.56	79.78
JPM US Sustainable Equity A (acc) - USD	126.55	98.14	82.74
JPM US Sustainable Equity A (dist) - USD	126.50	98.19	82.81
JPM US Sustainable Equity C (acc) - EUR (hedged)	119.47	93.44	80.54
JPM US Sustainable Equity C (acc) - USD	130.73	100.28	83.64
JPM US Sustainable Equity C (dist) - USD	130.22	99.97	83.61
JPM US Sustainable Equity C2 (acc) - USD	130.84	100.37	83.65
JPM US Sustainable Equity D (acc) - EUR (hedged)	113.37	90.32	79.30
JPM US Sustainable Equity D (acc) - USD	123.87	96.78	82.22
JPM US Sustainable Equity I (acc) - EUR (hedged)	119.88	93.72	80.74
JPM US Sustainable Equity I (acc) - USD	130.85	100.33	83.65
JPM US Sustainable Equity I2 (acc) - USD	131.15	100.58	83.70
JPM US Sustainable Equity S2 (acc) - USD	131.89	100.88	83.89
JPM US Sustainable Equity S2 (dist) - EUR	149.55	112.63	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	113.38	90.33	79.30
JPM US Sustainable Equity T (acc) - USD	123.75	96.74	82.23
JPM US Sustainable Equity X (acc) - USD	138.23	105.45	87.47
<b>Total net assets in USD</b>	<b>670,269,898</b>	<b>532,282,283</b>	<b>348,654,884</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	940.07	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	179.73	138.74	-
JPM US Technology A (acc) - HKD	29.44	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	17.43	13.49	-
JPM US Technology A (acc) - SGD	107.58	81.12	60.12
JPM US Technology A (acc) - USD	106.40	80.30	57.77
JPM US Technology A (dist) - GBP	16.67	12.53	9.43
JPM US Technology A (dist) - USD	53.38	40.29	29.00
JPM US Technology C (acc) - EUR	527.44	386.66	289.06
JPM US Technology C (acc) - USD	106.24	79.47	56.66
JPM US Technology C (dist) - GBP	247.55	184.24	137.27
JPM US Technology C (dist) - USD	837.53	626.59	446.82
JPM US Technology D (acc) - EUR	82.77	61.81	47.07
JPM US Technology D (acc) - USD	12.46	9.50	6.90
JPM US Technology F (acc) - USD	128.64	98.14	71.33
JPM US Technology I (acc) - JPY	15,595.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	9,673.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	276.02	206.40	147.11
JPM US Technology I2 (acc) - EUR	322.38	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	180.14	137.56	-
JPM US Technology I2 (acc) - USD	294.79	220.27	156.87
JPM US Technology X (acc) - USD	667.77	496.11	351.34
<b>Total net assets in USD</b>	<b>7,492,568,487</b>	<b>6,010,144,552</b>	<b>4,486,226,759</b>
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	179.45	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	18.76	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.91	10.84	-
JPM US Value A (acc) - SGD	22.12	19.61	18.02
JPM US Value A (acc) - USD	37.15	32.94	29.37
JPM US Value A (dist) - GBP	49.57	43.78	40.83
JPM US Value A (dist) - USD	44.06	39.09	34.87
JPM US Value C (acc) - EUR	212.38	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	30.69	27.51	25.09
JPM US Value C (acc) - USD	49.58	43.57	38.50
JPM US Value C (dist) - GBP	208.37	183.55	170.69
JPM US Value C (dist) - USD	242.19	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	16.40	14.95	13.86
JPM US Value D (acc) - USD	39.46	35.27	31.68
JPM US Value I (acc) - EUR	207.10	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	161.85	145.02	132.20
JPM US Value I (acc) - USD	355.23	312.08	275.64
JPM US Value I2 (acc) - EUR	180.04	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	148.59	133.01	121.14
JPM US Value I2 (acc) - USD	171.63	150.63	132.90
JPM US Value I2 (dist) - GBP	114.94	100.36	-
JPM US Value I2 (dist) - USD <sup>^</sup>	100.30	-	-
JPM US Value X (acc) - EUR (hedged)	154.07	137.22	124.34
JPM US Value X (acc) - USD	52.67	46.00	40.39
<b>Total net assets in USD</b>	<b>3,236,383,556</b>	<b>3,627,565,949</b>	<b>4,762,175,777</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	15.86	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	25.42	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	31.19	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.81	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.22	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.44	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.64	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.51	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.31	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.75	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.37	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	12.30	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.96	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	101.75	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	20.31	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	116.41	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.58	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.99	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.47	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.30	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.42	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	10.13	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.57	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	106.59	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	32.39	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.90	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	91.29	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.52	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	89.47	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	109.27	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	138.49	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	171.69	156.40	152.29
<b>Total net assets in USD</b>	<b>1,375,656,862</b>	<b>1,707,313,944</b>	<b>1,898,281,367</b>
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.89	10.18	9.66
JPM Total Emerging Markets Income A (acc) - EUR	119.40	107.31	104.10
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	103.54	97.82
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.39	10.66	9.99
JPM Total Emerging Markets Income A (acc) - USD	127.67	117.11	108.38
JPM Total Emerging Markets Income A (dist) - EUR	91.34	84.90	84.98
JPM Total Emerging Markets Income A (div) - EUR	95.30	90.64	93.03
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.73	8.52	8.47
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	83.58	82.81	84.09
JPM Total Emerging Markets Income A (mth) - HKD	9.45	9.21	9.03
JPM Total Emerging Markets Income A (mth) - SGD	8.66	8.39	8.45
JPM Total Emerging Markets Income A (mth) - USD	73.00	70.80	69.34
JPM Total Emerging Markets Income C (acc) - EUR	133.85	119.40	114.98
JPM Total Emerging Markets Income D (acc) - EUR	111.31	100.69	98.32
JPM Total Emerging Markets Income D (acc) - USD	119.12	109.97	102.43
JPM Total Emerging Markets Income D (div) - EUR	66.33	63.49	65.59
JPM Total Emerging Markets Income D (mth) - EUR	88.24	84.40	87.20
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	98.22	95.35	95.12
JPM Total Emerging Markets Income I2 (acc) - EUR	112.04	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	104.97	97.46	92.64
<b>Total net assets in USD</b>	<b>270,753,945</b>	<b>296,730,999</b>	<b>319,800,676</b>
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	24.97	25.57	25.16
JPM Global Convertibles (EUR) A (acc) - EUR	15.12	15.12	14.70
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	927.17	930.91	906.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	106.67	104.81	98.96
JPM Global Convertibles (EUR) A (dist) - EUR	11.45	11.71	11.40
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.87	13.99	13.50
JPM Global Convertibles (EUR) A (dist) - USD	14.03	14.57	13.53
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.31	27.81	27.21
JPM Global Convertibles (EUR) C (acc) - EUR	17.38	17.29	16.72
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	110.85	108.27	101.61
JPM Global Convertibles (EUR) C (dist) - EUR	92.65	96.06	93.22
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.36	13.54	13.06
JPM Global Convertibles (EUR) C (dist) - USD	123.92	129.64	120.30
JPM Global Convertibles (EUR) C2 (acc) - EUR	77.24	76.67	73.95
JPM Global Convertibles (EUR) D (acc) - EUR	12.29	12.36	12.07
JPM Global Convertibles (EUR) I (acc) - EUR	13.98	13.91	13.45
JPM Global Convertibles (EUR) I (dist) - EUR	107.08	108.48	105.83
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.93	100.15	96.58
JPM Global Convertibles (EUR) T (acc) - EUR	122.23	122.97	120.22
JPM Global Convertibles (EUR) X (acc) - EUR	20.26	20.00	19.19
<b>Total net assets in EUR</b>	<b>273,842,285</b>	<b>384,568,069</b>	<b>697,087,619</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.43	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.42	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,017.23	-	-
JPM Aggregate Bond A (acc) - USD	14.92	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.04	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	101.03	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.24	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	912.19	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.44	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.45	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.01	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.69	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	73.92	72.66	75.68
JPM Aggregate Bond D (acc) - USD	117.83	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	97.73	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	81.76	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,021.17	-	-
JPM Aggregate Bond I (acc) - USD	130.44	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	96.98	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	99.76	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.42	98.31	-
JPM Aggregate Bond I (dist) - USD	102.11	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.41	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.38	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.18	-	-
JPM Aggregate Bond I2 (acc) - USD	112.22	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.24	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.42	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	87.52	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.39	100.42	-
JPM Aggregate Bond X (acc) - USD	134.64	128.46	128.72
<b>Total net assets in USD</b>	<b>4,111,186,899</b>	<b>3,049,945,229</b>	<b>1,940,160,764</b>
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>			
JPM APAC Managed Reserves Fund A (acc) - USD	10,801.53	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,856.49	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,523.72	10,277.71	-
<b>Total net assets in USD</b>	<b>13,511,363</b>	<b>10,276,635</b>	<b>-</b>
<b>JPMorgan Funds - China Bond Opportunities Fund</b>			
JPM China Bond Opportunities A (acc) - EUR (hedged)	89.55	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	97.74	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.95	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.09	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.08	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	104.04	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	88.57	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	92.55	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.63	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	84.28	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.82	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	89.19	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	86.15	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	93.57	89.52	89.70
<b>Total net assets in USD</b>	<b>45,117,100</b>	<b>66,697,537</b>	<b>174,023,066</b>
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	-	95.01	89.62
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	107.63	100.09	95.37
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	79.15	72.64	68.28
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	103.15	-	-
<b>Total net assets in USD</b>	<b>438,079,985</b>	<b>348,287,253</b>	<b>464,813,065</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	87.14	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	109.83	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	167.99	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	130.76	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	56.24	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	87.66	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.44	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*	-	88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.06	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.01	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.55	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	95.86	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	101.45	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,037.05	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	172.37	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	139.14	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.46	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	46.43	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	87.81	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.70	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	76.75	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	95.66	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	108.92	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	85.17	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	98.46	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.61	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD*	-	87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.66	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	105.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	103.82	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	132.50	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.19	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	116.75	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	150.40	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	90.26	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	92.40	86.23	84.25
<b>Total net assets in USD</b>	<b>583,915,688</b>	<b>799,429,867</b>	<b>912,159,741</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.20	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.75	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.70	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	90.71	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.63	-	-
JPM Emerging Markets Debt A (acc) - USD	20.72	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.84	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	63.23	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	80.70	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	66.17	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.26	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.69	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.67	6.48	6.47
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.40	5.32	5.43
JPM Emerging Markets Debt A (mth) - HKD	6.79	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.26	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.65	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.07	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.10	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	137.72	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	49.40	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	71.69	69.26	70.65
JPM Emerging Markets Debt C (dist) - USD	77.32	74.47	73.55
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.13	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.21	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.32	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	99.67	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.79	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	72.86	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.15	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	81.06	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD	131.07	119.08	110.48
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.30	6.20	6.38
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	93.38	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	95.76	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	73.93	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	75.81	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	82.11	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	91.09	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD	126.57	114.42	105.63
JPM Emerging Markets Debt X (dist) - GBP (hedged)	69.06	66.90	68.25
<b>Total net assets in USD</b>	<b>1,415,816,563</b>	<b>1,691,317,667</b>	<b>1,492,211,679</b>
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	92.00	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.22	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	141.00	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.27	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.89	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.22	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	85.82	83.27	82.96
JPM Emerging Markets Investment Grade Bond C (acc) - USD	140.13	133.47	128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.77	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.59	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.25	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.80	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	76.74	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	98.57	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	119.47	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	98.14	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,455.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.44	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	147.74	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.44	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	95.46	92.21	91.51
<b>Total net assets in USD</b>	<b>471,927,271</b>	<b>481,108,615</b>	<b>579,933,573</b>



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,055.97	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.22	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.28	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.27	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	68.65	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	55.13	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	49.12	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.88	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.88	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.92	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.11	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	71.22	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.25	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	44.58	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.28	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.87	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.64	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	52.95	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	36.87	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	6.80	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	71.49	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.52	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	53.93	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.37	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	74.05	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	72.49	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	117.30	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.55	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	45.69	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.56	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	71.25	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	87.82	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	115.66	114.94	106.56
<b>Total net assets in USD</b>	<b>1,222,331,934</b>	<b>1,555,162,556</b>	<b>1,384,919,124</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	89.82	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD	111.99	106.09	98.02
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	61.30	62.33	62.75
JPM Emerging Markets Strategic Bond A (dist) - USD	80.69	80.34	77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	77.77	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.33	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.19	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	37.89	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.55	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	79.87	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.00	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.90	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.90	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	68.50	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.14	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	33.72	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	107.84	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	62.32	63.64	64.08
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	112.16	103.14	98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	77.02	73.73	69.70
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.05	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.23	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.01	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	135.10	126.15	114.89
<b>Total net assets in USD</b>	<b>575,948,319</b>	<b>577,053,660</b>	<b>700,209,688</b>
<b>JPMorgan Funds - EU Government Bond Fund</b>			
JPM EU Government Bond A (acc) - EUR	14.19	13.79	14.50
JPM EU Government Bond A (dist) - EUR	101.38	99.53	104.65
JPM EU Government Bond C (acc) - EUR	15.12	14.67	15.39
JPM EU Government Bond C (dist) - EUR	103.29	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.73	13.38	14.09
JPM EU Government Bond I (acc) - EUR	114.31	110.86	116.28
JPM EU Government Bond I2 (acc) - EUR	94.57	91.66	96.07
JPM EU Government Bond I2 (dist) - GBP (hedged)*	-	102.87	-
JPM EU Government Bond I2 (dist) - USD (hedged)*	-	103.68	-
JPM EU Government Bond T (acc) - EUR	85.56	83.35	87.81
JPM EU Government Bond X (acc) - EUR	125.87	121.76	127.38
<b>Total net assets in EUR</b>	<b>3,805,542,023</b>	<b>1,976,470,673</b>	<b>1,683,124,910</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>			
JPM Euro Aggregate Bond A (acc) - EUR	12.74	12.32	12.86
JPM Euro Aggregate Bond A (dist) - EUR	97.64	95.39	99.55
JPM Euro Aggregate Bond C (acc) - EUR	110.91	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	102.31	99.35	104.04
JPM Euro Aggregate Bond I (acc) - EUR	103.51	99.72	-
<b>Total net assets in EUR</b>	<b>27,770,802</b>	<b>23,299,133</b>	<b>22,748,823</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPM Euro Corporate Bond A (acc) - EUR	15.35	14.40	14.53
JPM Euro Corporate Bond C (acc) - EUR	15.27	14.26	14.33
JPM Euro Corporate Bond D (acc) - EUR	14.44	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR	102.47	95.66	96.06
JPM Euro Corporate Bond I2 (acc) - EUR	107.02	99.82	-
JPM Euro Corporate Bond X (acc) - EUR	110.34	102.58	102.59
<b>Total net assets in EUR</b>	<b>109,634,753</b>	<b>99,662,560</b>	<b>104,063,462</b>
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.97	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR	9.13	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.22	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR	10.85	10.52	10.72
JPM Euro Government Short Duration Bond I (acc) - EUR	102.17	98.80	100.49
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.57	96.25	97.85
<b>Total net assets in EUR</b>	<b>1,284,643,899</b>	<b>795,070,147</b>	<b>556,323,831</b>
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>			
JPM Europe High Yield Bond A (acc) - EUR	21.79	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	2.55	2.45	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.64	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged)	115.93	105.32	94.86
JPM Europe High Yield Bond D (acc) - EUR	13.25	12.30	11.33
JPM Europe High Yield Bond D (div) - EUR	78.40	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	125.29	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR	115.26	105.93	96.56
JPM Europe High Yield Bond T (acc) - EUR	155.40	144.32	132.95
JPM Europe High Yield Bond X (acc) - EUR	145.67	133.41	121.19
<b>Total net assets in EUR</b>	<b>478,587,940</b>	<b>435,436,560</b>	<b>472,721,578</b>
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.88	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	114.53	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	132.70	122.58	110.35
JPM Europe High Yield Short Duration Bond A (div) - EUR	84.99	82.99	79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	117.66	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	109.75	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.08	80.59	77.67
JPM Europe High Yield Short Duration Bond I (acc) - EUR	114.73	107.28	98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	119.35	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	113.90	107.50	99.83
JPM Europe High Yield Short Duration Bond X (acc) - EUR	119.29	111.03	101.67
<b>Total net assets in EUR</b>	<b>187,899,226</b>	<b>125,688,207</b>	<b>93,181,520</b>
<b>JPMorgan Funds - Financials Bond Fund (13)</b>			
JPM Financials Bond A (acc) - EUR	-	126.00	128.74
JPM Financials Bond A (dist) - EUR	-	93.37	97.82
JPM Financials Bond A (div) - EUR	-	77.34	82.17
JPM Financials Bond D (acc) - EUR	-	120.29	123.40
JPM Financials Bond D (div) - EUR	-	73.85	78.75
JPM Financials Bond I (acc) - EUR	-	85.66	87.10
JPM Financials Bond I2 (acc) - EUR	-	96.90	98.45
JPM Financials Bond T (div) - EUR	-	73.85	78.75
JPM Financials Bond X (acc) - EUR	-	90.01	91.14
<b>Total net assets in EUR</b>	<b>-</b>	<b>168,903,092</b>	<b>200,252,859</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPM Flexible Credit A (acc) - EUR (hedged)	11.17	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.74	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged)	57.76	56.69	57.67
JPM Flexible Credit C (acc) - EUR (hedged)	95.37	88.89	86.10
JPM Flexible Credit C (acc) - USD	140.99	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	99.09	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged)	49.06	48.33	49.36
JPM Flexible Credit T (acc) - EUR (hedged)	91.59	86.09	84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.25	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged)	11.07	10.16	9.59
JPM Flexible Credit X (acc) - GBP (hedged)	120.86	110.68	105.25
<b>Total net assets in USD</b>	<b>465,032,493</b>	<b>442,839,885</b>	<b>458,742,626</b>

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
JPM Global Aggregate Bond A (acc) - USD	12.30	12.18	12.47
JPM Global Aggregate Bond A (dist) - USD	10.91	11.05	11.43
JPM Global Aggregate Bond C (acc) - USD	105.17	103.66	105.76
JPM Global Aggregate Bond D (acc) - USD	14.32	14.23	14.63
JPM Global Aggregate Bond I (acc) - EUR	102.51	98.96	-
JPM Global Aggregate Bond I (acc) - USD	87.97	86.67	88.39
JPM Global Aggregate Bond X (acc) - USD	108.64	106.66	108.38
<b>Total net assets in USD</b>	<b>310,854,611</b>	<b>376,947,193</b>	<b>305,364,385</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	98.29	97.70	97.28
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,186.86	1,123.75	1,049.89
JPM Global Bond Opportunities A (acc) - EUR (hedged)	88.93	86.31	84.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	109.18	104.58	101.57
JPM Global Bond Opportunities A (acc) - HKD	11.53	11.03	10.58
JPM Global Bond Opportunities A (acc) - SEK (hedged)	769.12	748.13	734.53
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.17	10.84	10.48
JPM Global Bond Opportunities A (acc) - USD	140.11	133.57	127.88
JPM Global Bond Opportunities A (dist) - CHF (hedged)	86.76	88.51	90.25
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.62	61.40	62.15
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.81	96.16	95.46
JPM Global Bond Opportunities A (dist) - USD	106.19	103.99	102.00
JPM Global Bond Opportunities A (div) - EUR (hedged)	86.72	86.24	85.75
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	78.49	79.64	81.83
JPM Global Bond Opportunities A (mth) - EUR (hedged)	84.26	83.68	83.29
JPM Global Bond Opportunities A (mth) - HKD	9.20	9.17	9.08
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.92	9.02	9.02
JPM Global Bond Opportunities A (mth) - USD	85.16	84.56	83.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	100.02	98.88	97.92
JPM Global Bond Opportunities C (acc) - EUR (hedged)	84.81	81.86	80.15
JPM Global Bond Opportunities C (acc) - GBP (hedged)	112.90	107.55	103.88
JPM Global Bond Opportunities C (acc) - HKD	11.92	11.34	10.82
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.54	11.14	10.70
JPM Global Bond Opportunities C (acc) - USD	135.47	128.44	122.30
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.69	9.66	9.67
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.96	9.84	9.75
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.94	93.33	93.69
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.79	9.90	9.82
JPM Global Bond Opportunities C (dist) - USD	103.26	101.09	99.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	84.92	83.99	83.04
JPM Global Bond Opportunities C (mth) - HKD	9.50	9.41	9.30
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.23	9.28	9.24
JPM Global Bond Opportunities C (mth) - USD	90.05	88.92	87.74
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	98.09	96.87	95.83
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.25	98.60	96.44
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.96	101.80	98.23
JPM Global Bond Opportunities C2 (acc) - HKD*	-	10.57	10.06
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.79	10.40	9.98
JPM Global Bond Opportunities C2 (acc) - USD	111.36	105.48	100.34
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	95.19	93.56	93.64
JPM Global Bond Opportunities C2 (dist) - USD	99.89	97.75	95.88
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	90.53	89.43	88.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.05	9.10	9.05
JPM Global Bond Opportunities C2 (mth) - USD	93.54	92.27	90.95
JPM Global Bond Opportunities D (acc) - EUR (hedged)	84.08	82.02	81.15
JPM Global Bond Opportunities D (acc) - USD	132.33	126.79	122.00
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.34	52.31	52.27
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	78.83	79.87	81.97
JPM Global Bond Opportunities D (mth) - EUR (hedged)	77.90	77.76	77.78
JPM Global Bond Opportunities D (mth) - USD	86.53	86.35	86.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	84.89	81.91	80.16
JPM Global Bond Opportunities I (acc) - USD	136.84	129.69	123.44
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	104.78	101.00	98.74
JPM Global Bond Opportunities I2 (acc) - USD	120.25	113.85	108.26
JPM Global Bond Opportunities T (acc) - EUR (hedged)	78.67	76.74	75.92
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.66	54.64	54.59
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	100.85	105.88	85.68
JPM Global Bond Opportunities X (acc) - EUR (hedged)	107.57	103.27	100.55
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,381.00	10,393.00	10,325.00
JPM Global Bond Opportunities X (acc) - USD	120.92	114.02	107.98
JPM Global Bond Opportunities X (dist) - USD	94.96	92.97	91.28
<b>Total net assets in USD</b>	<b>4,059,014,903</b>	<b>4,536,490,298</b>	<b>4,476,900,738</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	97.80	97.31	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.21	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	964.38	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.38	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.67	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	89.17	88.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	-	97.55	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.65	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	110.11	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.90	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	96.64	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	113.23	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.47	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,025.75	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	107.49	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,752.51	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.70	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	96.72	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.84	97.05	92.24
<b>Total net assets in USD</b>	<b>722,197,045</b>	<b>1,191,414,011</b>	<b>1,133,722,977</b>
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	94.37	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	131.52	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.47	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	142.27	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	86.78	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	129.47	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	138.50	125.67	116.65
<b>Total net assets in USD</b>	<b>63,042,663</b>	<b>48,420,425</b>	<b>48,228,383</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Corporate Bond Fund</b>			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.47	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	94.80	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.47	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	688.22	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.72	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.34	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.80	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.13	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.72	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	103.11	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	55.56	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.73	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.88	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	89.59	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	84.78	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	97.09	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,022.35	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	152.31	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.79	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.20	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.76	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.88	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	104.67	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	59.29	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.42	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.01	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.73	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.71	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.43	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	83.88	81.95	84.42
JPM Global Corporate Bond F (mth) - USD	99.92	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.05	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	102.52	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.49	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,009.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	134.76	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	81.65	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	108.48	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.98	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,603.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	113.56	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	94.06	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.77	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.62	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	94.03	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	132.57	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.14	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	100.19	95.58	96.46
<b>Total net assets in USD</b>	<b>5,719,663,566</b>	<b>5,589,114,056</b>	<b>4,690,599,436</b>
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	10.04	9.91	10.20
JPM Global Government Bond A (acc) - EUR	11.90	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,021.80	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.21	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.72	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.40	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	968.68	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.01	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	96.63	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.54	11.45	11.97
JPM Global Government Bond I (acc) - EUR	105.50	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.24	119.57	121.24
JPM Global Government Bond I (dist) - EUR	85.97	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.38	102.41	-
JPM Global Government Bond I2 (acc) - EUR	93.78	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)^	103.59	-	-
JPM Global Government Bond X (acc) - EUR	12.96	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.44	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	97.99	96.81	99.52
<b>Total net assets in EUR</b>	<b>2,105,357,745</b>	<b>2,929,045,964</b>	<b>2,141,360,181</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>			
JPM Global Government Short Duration Bond A (acc) - EUR	10.34	10.02	10.16
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.34	14.64	14.48
JPM Global Government Short Duration Bond C (acc) - EUR	102.98	99.70	100.96
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.74	15.00	14.81
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.73	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	103.87	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.21	9.91	10.05
JPM Global Government Short Duration Bond I2 (acc) - EUR^	102.04	-	-
<b>Total net assets in EUR</b>	<b>65,845,252</b>	<b>58,911,780</b>	<b>200,931,701</b>
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.31	7.05	7.17
JPM Global Short Duration Bond A (acc) - USD	12.26	11.63	11.52
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.98	71.10	71.97
JPM Global Short Duration Bond C (acc) - USD	12.66	11.97	11.82
JPM Global Short Duration Bond C (dist) - USD	104.85	101.11	100.36
JPM Global Short Duration Bond D (acc) - EUR (hedged)	74.30	71.87	73.23
JPM Global Short Duration Bond I (acc) - EUR	115.29	106.75	110.41
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.75	71.81	72.66
JPM Global Short Duration Bond I (acc) - USD	119.23	112.68	111.19
JPM Global Short Duration Bond I (dist) - GBP (hedged)	60.99	58.96	59.43
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	100.26	96.20	97.23
JPM Global Short Duration Bond I2 (acc) - USD	113.91	107.52	105.97
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	101.32	97.64	97.87
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	73.98	74.63
JPM Global Short Duration Bond X (acc) - USD	106.70	100.52	98.13
<b>Total net assets in USD</b>	<b>370,666,290</b>	<b>599,258,031</b>	<b>693,117,260</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.90	89.40	87.38
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,079.86	1,034.36	999.90
JPM Global Strategic Bond A (acc) - USD	119.76	113.27	107.84
JPM Global Strategic Bond A (mth) - USD	90.43	87.76	85.41
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	95.58	93.96	92.74
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	97.78	93.91	91.59
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	69.57	65.91	63.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	820.46	789.32	766.83
JPM Global Strategic Bond A (perf) (acc) - USD	140.59	132.71	126.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	61.40	60.27	60.31
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.66	55.88	55.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.52	53.72	54.69
JPM Global Strategic Bond A (perf) (mth) - USD	84.13	81.48	79.14
JPM Global Strategic Bond C (acc) - EUR (hedged)	94.28	90.28	87.80
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.84	97.61	95.82
JPM Global Strategic Bond C (perf) (acc) - EUR	109.79	101.09	100.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	90.03	85.99	83.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	76.61	72.18	69.00
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	563.29	524.81	477.31
JPM Global Strategic Bond C (perf) (acc) - USD	141.86	133.17	125.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	57.96	56.08	55.40
JPM Global Strategic Bond C (perf) (dist) - USD	100.12	95.71	92.92
JPM Global Strategic Bond C (perf) (mth) - USD	99.18	95.52	92.27
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.38	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	471.52	446.20	412.11
JPM Global Strategic Bond D (perf) (acc) - USD	109.42	104.31	100.11
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.19	52.00	52.37
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.06	54.99	55.75
JPM Global Strategic Bond D (perf) (mth) - USD	75.19	73.54	72.15
JPM Global Strategic Bond I (acc) - EUR (hedged)	90.88	86.98	84.55
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,731.00	10,682.00	10,555.00
JPM Global Strategic Bond I (perf) (acc) - USD	131.90	123.78	116.92
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	57.66	55.83	55.11
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.50	99.67	96.55
JPM Global Strategic Bond I2 (perf) (acc) - USD	107.10	100.41	94.75
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.57	66.52	65.53
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.83	44.65	44.98
<b>Total net assets in USD</b>	<b>1,349,578,974</b>	<b>1,546,692,821</b>	<b>1,837,656,484</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>			
JPM Green Social Sustainable Bond A (acc) - EUR	102.19	97.53	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	103.78	100.02	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.37	101.14	-
JPM Green Social Sustainable Bond A (acc) - USD	109.14	106.31	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.50	101.79	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.47	100.27	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	107.07	101.40	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	108.20	102.05	-
JPM Green Social Sustainable Bond D (acc) - EUR	101.12	96.91	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	100.48	97.21	-
JPM Green Social Sustainable Bond D (acc) - USD	100.08	97.88	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.29	98.20	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.53	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	107.14	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	108.27	102.08	-
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	99.98	-	-
JPM Green Social Sustainable Bond T (acc) - EUR	101.12	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	100.48	97.22	-
<b>Total net assets in USD</b>	<b>62,593,381</b>	<b>30,550,507</b>	-

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - AUD (hedged)	10.02	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	92.03	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	81.85	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	101.58	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.30	9.80	9.84
JPM Income Fund A (acc) - USD	131.73	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	80.92	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.43	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	80.52	80.12	85.05
JPM Income Fund A (div) - USD	75.02	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	7.98	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.70	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.05	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.08	79.73	84.69
JPM Income Fund A (mth) - HKD	7.83	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.53	8.48	9.01
JPM Income Fund A (mth) - SGD	8.06	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.12	8.09	8.56
JPM Income Fund A (mth) - USD	7.76	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	94.29	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	106.90	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,906.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.21	9.66	9.64
JPM Income Fund C (acc) - USD	138.33	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.71	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	82.89	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.44	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	81.97	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.83	8.73	9.18
JPM Income Fund C (div) - USD	84.60	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.19	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.76	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.33	8.25	8.69
JPM Income Fund C (mth) - USD	84.27	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.57	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	103.14	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	97.23	91.90	93.45
JPM Income Fund C2 (acc) - USD	104.89	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.40	-	-
JPM Income Fund C2 (div) - EUR (hedged)	101.64	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.33	81.40	85.84
JPM Income Fund C2 (div) - USD	84.56	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - HKD	10.27	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - USD	102.69	-	-
JPM Income Fund D (acc) - EUR (hedged)	99.90	95.50	98.23
JPM Income Fund D (acc) - USD	111.98	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	49.73	49.69	52.84
JPM Income Fund D (div) - USD	82.83	82.77	87.65
JPM Income Fund D (mth) - USD	80.10	80.10	84.90
JPM Income Fund F (acc) - USD	111.65	105.46	106.01
JPM Income Fund F (mth) - USD	78.45	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	98.95	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	115.49	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.55	82.61	86.92
JPM Income Fund I (mth) - USD	84.53	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	98.79	93.33	94.87
JPM Income Fund I2 (acc) - USD	105.11	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	99.84	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	77.26	77.23	82.15
JPM Income Fund X (acc) - USD	110.05	101.79	100.20
JPM Income Fund X (div) - EUR (hedged)^	101.61	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.09	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
<b>Total net assets in USD</b>	<b>10,261,554,557</b>	<b>9,708,166,950</b>	<b>9,969,416,271</b>
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>			
JPM Italy Flexible Bond A (perf) (acc) - EUR	114.98	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	81.59	81.37	81.46
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	62.99	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	102.32	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	72.68	73.20	74.01
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	64.72	66.57	69.77
JPM Italy Flexible Bond T (perf) (acc) - EUR	102.35	100.56	100.90
JPM Italy Flexible Bond T (perf) (div) - EUR	72.73	73.25	74.06
<b>Total net assets in EUR</b>	<b>47,939,480</b>	<b>50,767,885</b>	<b>56,885,794</b>

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

^ Share Class reactivated during the year.



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Managed Reserves Fund</b>			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,279.31	7,980.49	7,948.14
JPM Managed Reserves Fund A (acc) - USD	11,774.61	11,171.26	10,853.98
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,952.70	7,642.80	7,589.02
JPM Managed Reserves Fund C (acc) - HKD (hedged)	112,432.43	107,276.42	105,081.58
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,307.33	10,871.67	10,592.03
JPM Managed Reserves Fund C (acc) - USD	12,130.73	11,474.81	11,115.29
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,975.33	5,823.14	5,707.37
JPM Managed Reserves Fund C (dist) - USD	9,956.81	9,699.98	9,448.78
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,091.28	6,720.59	6,564.58
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	-	84,362.06	83,328.46
JPM Managed Reserves Fund I (acc) - USD	12,203.29	11,538.85	11,172.86
JPM Managed Reserves Fund X (acc) - USD	10,782.24	10,173.87	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	10,350.54	-	-
<b>Total net assets in USD</b>	<b>2,870,781,148</b>	<b>2,203,508,695</b>	<b>3,435,153,531</b>
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>			
JPM Sterling Bond A (acc) - GBP	-	13.96	16.07
JPM Sterling Bond A (dist) - GBP	-	0.68	0.81
JPM Sterling Bond C (dist) - GBP	-	78.08	91.72
JPM Sterling Bond D (acc) - GBP	-	12.96	15.00
JPM Sterling Bond I (acc) - EUR	-	65.98	75.93
JPM Sterling Bond I (acc) - GBP	-	81.28	93.14
<b>Total net assets in GBP</b>	<b>-</b>	<b>29,692,488</b>	<b>43,332,471</b>
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>			
JPM Sterling Managed Reserves A (acc) - GBP	-	10,392.72	10,146.76
JPM Sterling Managed Reserves I (acc) - GBP	-	10,553.16	10,285.63
JPM Sterling Managed Reserves I (dist) - GBP	-	10,211.03	9,981.49
<b>Total net assets in GBP</b>	<b>-</b>	<b>69,235,322</b>	<b>59,582,377</b>
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.88	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.38	73.46	76.82
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.12	-	-
JPM US Aggregate Bond A (acc) - USD	17.12	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	76.80	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.55	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.48	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.53	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.26	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.03	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.42	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	86.63	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.79	91.32	94.67
JPM US Aggregate Bond C (div) - USD	85.45	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	81.12	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	71.38	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.61	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	83.28	84.41	89.46
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.70	-	-
JPM US Aggregate Bond I (acc) - EUR	100.39	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.00	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	129.11	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.00	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.22	98.53	-
JPM US Aggregate Bond I (dist) - USD^	105.07	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.23	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.76	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	80.21	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.33	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.51	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.62	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.14	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.80	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	13,110.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,606.00	8,033.00	8,768.00
<b>Total net assets in USD</b>	<b>4,622,988,183</b>	<b>4,853,089,988</b>	<b>3,576,326,744</b>

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	97.19	89.56	86.24
JPM US High Yield Plus Bond A (acc) - USD	170.79	154.63	144.80
JPM US High Yield Plus Bond A (dist) - USD	93.00	88.90	87.48
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49.63	48.55	49.55
JPM US High Yield Plus Bond A (mth) - HKD	8.91	8.59	8.53
JPM US High Yield Plus Bond A (mth) - USD	79.70	76.51	75.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	106.63	102.22
JPM US High Yield Plus Bond C (acc) - USD	145.32	130.97	122.10
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.06	46.25	47.45
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	-	93.80	89.94
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	108.55	99.09	94.51
JPM US High Yield Plus Bond X (dist) - USD	112.95	102.88	-
JPM US High Yield Plus Bond X (mth) - USD*	-	85.83	84.42
<b>Total net assets in USD</b>	<b>107,950,868</b>	<b>106,357,351</b>	<b>125,462,858</b>
<b>JPMorgan Funds - US Short Duration Bond Fund</b>			
JPM US Short Duration Bond A (acc) - EUR (hedged)	70.42	68.10	69.35
JPM US Short Duration Bond A (acc) - USD	116.93	111.24	110.42
JPM US Short Duration Bond A (mth) - HKD	9.14	9.10	9.33
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	8.94	9.23
JPM US Short Duration Bond A (mth) - USD	90.62	89.95	92.18
JPM US Short Duration Bond C (acc) - EUR	104.87	97.42	101.00
JPM US Short Duration Bond C (acc) - EUR (hedged)	98.00	94.45	95.84
JPM US Short Duration Bond C (acc) - USD	119.49	113.28	112.05
JPM US Short Duration Bond C (dist) - GBP (hedged)	104.15	100.65	-
JPM US Short Duration Bond C (dist) - USD	102.45	100.14	100.20
JPM US Short Duration Bond C (mth) - USD	100.17	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.67	65.64	67.04
JPM US Short Duration Bond D (acc) - USD	112.27	107.12	106.66
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.94	71.23	72.25
JPM US Short Duration Bond I (acc) - USD	122.73	116.30	114.99
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	103.91	-	-
JPM US Short Duration Bond I2 (acc) - USD	114.80	108.66	107.31
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	101.70	96.43	97.15
JPM US Short Duration Bond X (acc) - USD^	105.22	-	-
<b>Total net assets in USD</b>	<b>3,727,382,724</b>	<b>2,319,534,727</b>	<b>1,398,767,987</b>
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>			
JPM EUR Money Market VNAV A (acc) - EUR	109.08	105.36	103.93
JPM EUR Money Market VNAV C (acc) - EUR	101.44	97.80	96.41
JPM EUR Money Market VNAV D (acc) - EUR	109.79	106.34	105.00
<b>Total net assets in EUR</b>	<b>629,439,479</b>	<b>343,683,351</b>	<b>186,291,341</b>
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>			
JPM USD Money Market VNAV A (acc) - USD	115.16	109.45	105.52
<b>Total net assets in USD</b>	<b>760,255,310</b>	<b>574,241,803</b>	<b>506,876,864</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPM Global Multi-Strategy Income A (acc) - EUR	107.96	100.69	98.93
JPM Global Multi-Strategy Income A (div) - EUR	81.62	80.89	84.53
JPM Global Multi-Strategy Income D (acc) - EUR	124.17	116.76	115.67
JPM Global Multi-Strategy Income D (div) - EUR	73.51	73.45	77.38
JPM Global Multi-Strategy Income T (acc) - EUR	125.34	117.90	116.83
JPM Global Multi-Strategy Income T (div) - EUR	73.44	73.39	77.34
<b>Total net assets in EUR</b>	<b>390,303,306</b>	<b>462,227,047</b>	<b>525,339,349</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.46	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	96.85	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,022.41	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	11.23	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	123.65	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	107.27	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	123.19	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	103.46	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	84.17	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	132.08	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR*	-	99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	99.00	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD*	-	103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	93.19	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	118.89	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	109.52	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,104.59	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	112.25	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	107.68	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	104.19	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	108.10	103.81	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	106.88	106.15	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	114.06	110.68	108.64
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	121.22	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,027.69	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	-	1,112.14	1,088.19
JPM Multi-Manager Alternatives S1 (acc) - USD	135.76	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	106.48	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	109.61	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	118.95	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	108.68	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	114.89	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	118.07	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	101.44	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	101.13	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.61	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	130.57	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	103.80	100.09	96.36
<b>Total net assets in USD</b>	<b>1,137,973,209</b>	<b>1,546,907,572</b>	<b>1,665,468,063</b>
<b>JPMorgan Funds - Diversified Risk Fund</b>			
JPM Diversified Risk A (acc) - EUR (hedged)	82.74	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)*	-	117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	731.58	653.17	629.71
JPM Diversified Risk A (acc) - USD	130.03	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	127.11	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	101.46	89.96	86.50
JPM Diversified Risk C (acc) - USD	114.85	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	131.10	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	76.98	69.21	67.48
JPM Diversified Risk D (acc) - USD	120.86	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	12,540.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	138.16	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	105.99	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	112.34	97.63	91.75
JPM Diversified Risk X (acc) - USD	120.68	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	131.79	118.16	113.56
<b>Total net assets in USD</b>	<b>435,606,987</b>	<b>559,206,732</b>	<b>851,337,553</b>

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

**1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 30 June 2024, it is comprised of 96 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

**2. Significant Accounting Policies**

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

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2024 are indicative and represent an internal estimate of the value of the Sub-Funds’ assets taking into account the Management Company’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

*a) Investment Valuation*

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2024, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

Liquid assets and money market instruments are valued at market values plus any accrued interest.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 28 June 2024, the last business day of the year ended 30 June 2024, except for JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 30 June 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

*b) Swing Pricing Adjustment*

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Social Advancement Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Sustainable Infrastructure Fund and JPMorgan Funds - Total Emerging Markets Income Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the year end, no Swing Pricing adjustments have been applied to the Sub-Funds.

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

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

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

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

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

#### *d) Income Recognition*

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

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

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

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

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Statement of Operations and Changes in Net Assets.

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

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

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

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

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

#### *h) Option Contracts*

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

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

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

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

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

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2024, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on to be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on to be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

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

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

*k) Total Return Swap Contracts*

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

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

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

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

*l) Credit Default Swap Contracts*

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

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

*m) Commodity Index Swap Contracts*

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

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

*n) Inflation Rate Swap Contracts*

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

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

*o) Consolidation of Mauritian Subsidiary*

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the “Subsidiary”), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2024, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

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

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

### 3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4994 AUD	1 USD =	23.4226 CZK	1 USD =	369.2697 HUF	1 USD =	4.0299 PLN
1 USD =	1.3698 CAD	1 USD =	0.9346 EUR	1 USD =	160.4500 JPY	1 USD =	10.6169 SEK
1 USD =	0.8990 CHF	1 USD =	0.7915 GBP	1 USD =	10.6566 NOK	1 USD =	1.3555 SGD
1 USD =	7.2968 CNH	1 USD =	7.8092 HKD	1 USD =	1.6411 NZD		

### 4. Fees and Expenses

#### a) Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each Share Class are detailed in the Appendix.

#### b) Management Fees

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

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

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

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

#### c) Sub-Investment Manager fees

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

#### d) Distribution Fees

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

#### e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

#### f) Performance Fees

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	EUR	47,505	0.11%
JPM Euroland Dynamic A (perf) (dist) - EUR	EUR	339	0.05%
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	39,447	0.21%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	7,264	0.22%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	12,248	0.23%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	14,370	0.22%
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	31,080	1.61%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	4,688,139	1.90%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	5,110	1.63%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	15,051	1.81%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	71,599	1.56%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	22,337	1.58%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	819	1.65%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	5,132	1.79%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	1,672,233	1.75%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	22,315	1.82%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	1,130,975	1.60%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	73,458	0.83%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	232,481	2.50%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	824,526	1.37%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	1,111,819	1.95%
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	665,208	0.23%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	16,125	0.13%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	103,195	0.20%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	5,576	0.17%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	1,890,667	0.70%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	10,006	0.58%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	87,213	0.47%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	5,997	0.63%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	393	0.75%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	1,482,775	0.72%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	4,664,395	0.74%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	4	0.42%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	31,932	0.17%
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	396	0.06%

#### Claw-Back mechanism

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

#### High Water Mark Method

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



## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

As at 30 June 2024, Performance Fee rates and benchmarks on all Share Classes with the suffix “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)

#### *High Water Mark method*

JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

## 5. Distribution Policy

### *Share Classes suffixed “(acc)”*

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

Distribution Share Classes will normally pay dividends as described below.

### *Share Classes suffixed “(dist)”*

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

### *Share Classes suffixed “(div)”*

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

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

### *Share Classes suffixed “(mth)”*

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

### *Share Classes suffixed “(fix)”*

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

### *Share Classes suffixed “(irc)”*

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

### *Share Classes suffixed “(icdiv)”*

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

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

**Other Information**

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year ended 30 June 2024 are available on the website:  
<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>

**6. Taxation**

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

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

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

**7. Statement of Changes in Investments**

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

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

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

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

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

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

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

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

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

**10. Securities Lending**

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

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

As at 30 June 2024, the SICAV valuation of securities on loan is USD 2,678,766,534 as detailed below and received collateral with a market value of USD 2,917,302,760.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund (1)	-	-	-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	155,739,068	-	170,042,776	USD	53,357	5,336	48,021
JPMorgan Funds - ASEAN Equity Fund	2,500,710	1,307,150	1,396,274	USD	102,730	10,273	92,457

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Asia Growth Fund	6,541,493	429,447	6,489,703	USD	37,799	3,780	34,019
JPMorgan Funds - Asia Pacific Equity Fund	39,285,889	-	42,377,131	USD	100,545	10,055	90,490
JPMorgan Funds - China Fund	89,807,834	3,991,434	93,948,521	USD	177,697	17,770	159,927
JPMorgan Funds - China A-Share Opportunities Fund	50,130,014	2,456,292	51,269,526	CNH	4,469,681	446,968	4,022,713
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	772,605	382,610	430,105	USD	1,744	175	1,569
JPMorgan Funds - Emerging Markets Dividend Fund	23,933,063	9,825,933	16,099,158	USD	87,312	8,731	78,581
JPMorgan Funds - Emerging Markets Equity Fund	119,051,197	24,885,476	104,588,385	USD	408,898	40,890	368,008
JPMorgan Funds - Emerging Markets Opportunities Fund	55,874,617	26,656,730	33,916,044	USD	183,619	18,362	165,257
JPMorgan Funds - Emerging Markets Small Cap Fund	9,838,074	87,780	10,290,294	USD	175,399	17,540	157,859
JPMorgan Funds - Euroland Dynamic Fund	3,060,262	-	3,390,846	EUR	2,373	237	2,136
JPMorgan Funds - Euroland Equity Fund	8,520,542	-	9,303,133	EUR	10,550	1,055	9,495
JPMorgan Funds - Europe Dynamic Fund	42,490,177	512,820	45,256,672	EUR	65,176	6,518	58,658
JPMorgan Funds - Europe Dynamic Small Cap Fund	19,407,353	-	21,072,041	EUR	56,989	5,699	51,290
JPMorgan Funds - Europe Dynamic Technologies Fund	58,832,819	-	63,337,693	EUR	364,846	36,484	328,362
JPMorgan Funds - Europe Equity Absolute Alpha Fund	50,431,036	107,469	54,915,205	EUR	147,272	14,727	132,545
JPMorgan Funds - Europe Equity Fund	69,576,296	59,700	75,423,069	EUR	236,254	23,625	212,629
JPMorgan Funds - Europe Equity Plus Fund	199,571,167	81,683	216,015,465	EUR	307,437	30,744	276,693
JPMorgan Funds - Europe Small Cap Fund	49,920,177	-	53,841,533	EUR	262,761	26,276	236,485
JPMorgan Funds - Europe Strategic Growth Fund	72,127,957	48,626	78,014,502	EUR	119,739	11,974	107,765
JPMorgan Funds - Europe Strategic Value Fund	82,984,547	-	89,782,566	EUR	485,841	48,584	437,257
JPMorgan Funds - Global Focus Fund	153,872,503	-	171,633,375	EUR	340,625	34,062	306,563
JPMorgan Funds - Global Growth Fund	4,937,249	-	5,597,477	USD	8,949	895	8,054
JPMorgan Funds - Global Healthcare Fund	65,007,171	6,687,420	65,416,052	USD	291,650	29,165	262,485
JPMorgan Funds - Global Natural Resources Fund	107,307,763	16,349,603	98,726,122	EUR	463,157	46,316	416,841
JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)	-	-	-	USD	8,028	803	7,225
JPMorgan Funds - Global Research Enhanced Index Equity Fund	67,897,591	2,143,053	72,286,588	EUR	219,962	21,996	197,966
JPMorgan Funds - Global Value Fund	2,756,343	-	3,005,266	USD	7,850	785	7,065
JPMorgan Funds - Greater China Fund	39,234,921	-	42,784,621	USD	36,103	3,611	32,492
JPMorgan Funds - Japan Equity Fund	129,361,047	-	140,803,082	JPY	192,921,186	19,292,119	173,629,067
JPMorgan Funds - Korea Equity Fund	26,815,054	-	29,056,159	USD	549,847	54,984	494,863
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	2,298,804	-	2,427,634	USD	3,270	327	2,943
JPMorgan Funds - Pacific Equity Fund	44,672,554	-	48,322,086	USD	326,505	32,651	293,854
JPMorgan Funds - US Equity All Cap Fund	105,540,214	-	116,133,177	USD	127,011	12,701	114,310
JPMorgan Funds - US Growth Fund	60,853,910	1,460,530	64,712,435	USD	33,487	3,349	30,138
JPMorgan Funds - US Hedged Equity Fund	13,537,676	594,324	14,161,602	USD	9,418	942	8,476
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)	-	-	-	USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	79,350,740	27,675,406	56,056,362	USD	112,887	11,289	101,598
JPMorgan Funds - US Small Cap Growth Fund	59,478,051	2,131,740	63,003,046	USD	92,318	9,232	83,086
JPMorgan Funds - US Smaller Companies Fund	162,242,881	386,400	178,553,432	USD	145,574	14,558	131,016
JPMorgan Funds - US Technology Fund	265,754,429	25,842,982	265,158,635	USD	513,839	51,384	462,455
JPMorgan Funds - US Value Fund	42,614,395	-	47,349,371	USD	125,093	12,509	112,584
JPMorgan Funds - Asia Pacific Income Fund	28,815,152	19,581,225	10,349,643	USD	42,398	4,240	38,158
JPMorgan Funds - Total Emerging Markets Income Fund	6,021,189	-	6,880,120	USD	18,601	1,861	16,740

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

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

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

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

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

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

## 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 151,662 for the year for legal services to the SICAV.

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

#### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	550,759,678	USD	9.31	37,696	0.01
JPMorgan Funds - Asia Pacific Equity Fund	15,382,608	USD	0.86	5,184	0.03
JPMorgan Funds - Brazil Equity Fund (1)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	593,049,715	USD	11.19	165,625	0.03
JPMorgan Funds - Emerging Europe Equity Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (3)	18,157,883	EUR	6.72	17,772	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	4,988,739	USD	0.81	3,586	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	5,730,697	USD	0.66	1,786	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (4)	1,106,008	USD	0.44	2,212	0.20
JPMorgan Funds - Euroland Equity Fund	38,505,107	EUR	5.48	9,626	0.03
JPMorgan Funds - Europe Dynamic Fund	13,213,114	EUR	1.03	3,303	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	7,002,403	EUR	0.46	1,751	0.02
JPMorgan Funds - Europe Equity Fund	23,420,961	EUR	2.71	5,855	0.02
JPMorgan Funds - Europe Small Cap Fund	12,083,016	EUR	1.59	3,102	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	11,326,473	EUR	0.64	2,850	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	146,430,659	USD	8.62	29,272	0.02
JPMorgan Funds - India Fund	12,437,773	USD	3.55	11,462	0.09
JPMorgan Funds - Japan Equity Fund	3,542,912,085	JPY	1.29	1,062,866	0.03
JPMorgan Funds - Korea Equity Fund	70,292,651	USD	4.07	26,297	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (6)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	5,420,452	USD	3.02	3,076	0.06
JPMorgan Funds - US Growth Fund	996,118,486	USD	25.65	78,461	0.01
JPMorgan Funds - US Technology Fund	943,363,338	USD	13.56	123,886	0.01
JPMorgan Funds - US Value Fund	491,215,748	USD	22.39	82,075	0.02
JPMorgan Funds - Asia Pacific Income Fund	24,369,677	USD	1.27	15,887	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	14,653,629	USD	0.66	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	0.47	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	87,543,718	EUR	1.03	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	16,000,000	USD	0.05	Nil	Nil

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

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

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

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

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

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2024.

## 12. Cross Investments

As at 30 June 2024, the total cross-investments between Sub-Funds amounts to USD 111,471,580. The combined Total Net Assets as at the year end without cross-investments would amount to USD 147,193,193,815.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		25,667,149	9.48
	<b>USD</b>	<b>25,667,149</b>	<b>9.48</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,070,586	0.98
	<b>EUR</b>	<b>1,070,586</b>	<b>0.98</b>

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Investment (continued)	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		8,819,503	1.90
	<b>USD</b>	<b>8,819,503</b>	<b>1.90</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		3,973,346	1.02
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		10,929,438	2.80
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		7,973,744	2.05
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		26,551,762	6.80
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		21,588,424	5.53
	<b>EUR</b>	<b>71,016,714</b>	<b>18.20</b>

### 13. Commission Sharing Arrangements

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

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

### 14. Information for German Registered Shareholders

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

### 15. Information for Investors in Switzerland

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

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

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

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

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund (1)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Europe Equity II Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (4)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (6)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

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

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

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

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-
Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

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

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

## 17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 388,890 of which USD 93,207 was due to the Chairman.

## 18. Transaction Costs

For the year ended 30 June 2024, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	1,139,812
JPMorgan Funds - ASEAN Equity Fund	USD	3,023,773
JPMorgan Funds - Asia Growth Fund	USD	2,094,658
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,556,313
JPMorgan Funds - Brazil Equity Fund (2)	USD	225,277
JPMorgan Funds - China Fund	USD	6,696,006
JPMorgan Funds - China A-Share Opportunities Fund	CNH	38,338,900
JPMorgan Funds - Climate Change Solutions Fund	USD	378,501
JPMorgan Funds - Emerging Europe Equity Fund (3)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (4)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	99,929
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,000,727
JPMorgan Funds - Emerging Markets Equity Fund	USD	11,534,827
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,826,527
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,664,553
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	USD	16,893
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,566,637
JPMorgan Funds - Emerging Middle East Equity Fund (6)	USD	502,043
JPMorgan Funds - Euroland Dynamic Fund	EUR	258,964
JPMorgan Funds - Euroland Equity Fund	EUR	888,990
JPMorgan Funds - Europe Dynamic Fund	EUR	1,897,730
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	557,661
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,334,025
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,208,567
JPMorgan Funds - Europe Equity Fund	EUR	1,588,525
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,807,666
JPMorgan Funds - Europe Small Cap Fund	EUR	1,760,878
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,112,882
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,482,394
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,186,227
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	1,363,806
JPMorgan Funds - Global Focus Fund	EUR	4,521,975
JPMorgan Funds - Global Growth Fund	USD	257,964

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

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

(5) This Sub-Fund was launched on 1 August 2023.

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Global Healthcare Fund	USD	1,270,049
JPMorgan Funds - Global Natural Resources Fund	EUR	1,275,144
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	USD	86,851
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	201,266
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	EUR	839,931
JPMorgan Funds - Global Sustainable Equity Fund	USD	268,147
JPMorgan Funds - Global Value Fund	USD	51,048
JPMorgan Funds - Greater China Fund	USD	2,783,337
JPMorgan Funds - India Fund	USD	679,449
JPMorgan Funds - Japan Equity Fund	JPY	104,362,609
JPMorgan Funds - Korea Equity Fund	USD	2,476,028
JPMorgan Funds - Latin America Equity Fund	USD	479,134
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	572,765
JPMorgan Funds - Pacific Equity Fund	USD	1,997,151
JPMorgan Funds - Russia Fund (9)	USD	401
JPMorgan Funds - Social Advancement Fund (10)	USD	3,691
JPMorgan Funds - Sustainable Consumption Fund (11)	USD	5,426
JPMorgan Funds - Sustainable Infrastructure Fund	USD	20,122
JPMorgan Funds - Taiwan Fund	USD	360,366
JPMorgan Funds - Thematics - Genetic Therapies	USD	156,951
JPMorgan Funds - US Equity All Cap Fund	USD	467,232
JPMorgan Funds - US Growth Fund	USD	432,852
JPMorgan Funds - US Hedged Equity Fund	USD	228,946
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	USD	24,715
JPMorgan Funds - US Select Equity Plus Fund	USD	723,199
JPMorgan Funds - US Small Cap Growth Fund	USD	173,885
JPMorgan Funds - US Smaller Companies Fund	USD	395,572
JPMorgan Funds - US Sustainable Equity Fund	USD	141,645
JPMorgan Funds - US Technology Fund	USD	1,411,747
JPMorgan Funds - US Value Fund	USD	445,253
JPMorgan Funds - Asia Pacific Income Fund	USD	1,298,074
JPMorgan Funds - Total Emerging Markets Income Fund	USD	248,536
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	14,860
JPMorgan Funds - Aggregate Bond Fund	USD	438,682
JPMorgan Funds - APAC Managed Reserves Fund	USD	215
JPMorgan Funds - China Bond Opportunities Fund	USD	15,084
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	15,188
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	38,484
JPMorgan Funds - Emerging Markets Debt Fund	USD	46,905
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,201
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	194,015
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	89,037
JPMorgan Funds - EU Government Bond Fund	EUR	213,185
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	5,895
JPMorgan Funds - Euro Corporate Bond Fund	EUR	16,225
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	49,340
JPMorgan Funds - Europe High Yield Bond Fund	EUR	10,656
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	7,799
JPMorgan Funds - Financials Bond Fund (13)	EUR	22,195
JPMorgan Funds - Flexible Credit Fund	USD	91,193
JPMorgan Funds - Global Aggregate Bond Fund	USD	73,658
JPMorgan Funds - Global Bond Opportunities Fund	USD	645,410
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	205,974
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	33,218
JPMorgan Funds - Global Corporate Bond Fund	USD	785,731
JPMorgan Funds - Global Government Bond Fund	EUR	394,634
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	16,753
JPMorgan Funds - Global Short Duration Bond Fund	USD	59,555
JPMorgan Funds - Global Strategic Bond Fund	USD	203,054
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	49,710
JPMorgan Funds - Income Fund	USD	117,004
JPMorgan Funds - Italy Flexible Bond Fund	EUR	17,469
JPMorgan Funds - Managed Reserves Fund	USD	9,637

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

(8) This Sub-Fund was launched on 16 April 2024.

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

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

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Sterling Bond Fund (14)	GBP	11,368
JPMorgan Funds - Sterling Managed Reserves Fund (15)	GBP	7,481
JPMorgan Funds - US Aggregate Bond Fund	USD	33,690
JPMorgan Funds - US High Yield Plus Bond Fund	USD	11,650
JPMorgan Funds - US Short Duration Bond Fund	USD	15,312
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	14,535
JPMorgan Funds - USD Money Market VNAV Fund	USD	4,710
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	20,606
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,848,326
JPMorgan Funds - Diversified Risk Fund	USD	230,412

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

## 19. Significant Events during the Year

### a) Sub-Fund Launches

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

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund was launched on 16 April 2024.

### b) Sub-Fund Closures

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

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

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

JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023.

JPMorgan Funds - Financials Bond Fund merged into JPMorgan Funds - Global Corporate Bond Fund with effect from 22 March 2024.

JPMorgan Funds - Brazil Equity Fund merged into JPMorgan Funds - Latin America Equity Fund with effect from 22 March 2024.

JPMorgan Funds - Sterling Bond Fund closed with effect from 5 April 2024.

JPMorgan Funds - Sterling Managed Reserves Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund with effect from 14 June 2024.

### c) Sustainable Finance Disclosure Regulation (SFDR)

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

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

With effect from 19 December 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - India Fund

## 20. Significant Events after the Year-End

There are no significant events after the year end.



# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	486,331	162,694,741	2.26
			<b>162,694,741</b>	<b>2.26</b>
<i>United States of America</i>				
AbbVie, Inc.	USD	933,646	157,921,553	2.19
Advanced Micro Devices, Inc.	USD	822,226	134,310,617	1.87
Alphabet, Inc. 'C'	USD	1,031,171	191,292,532	2.66
Amazon.com, Inc.	USD	2,180,287	430,835,613	5.99
Apple, Inc.	USD	990,289	212,243,690	2.95
Bank of America Corp.	USD	4,223,597	167,106,615	2.32
Berkshire Hathaway, Inc. 'B'	USD	488,434	199,864,751	2.78
Booking Holdings, Inc.	USD	22,467	89,730,614	1.25
Broadcom, Inc.	USD	123,576	199,665,451	2.77
Capital One Financial Corp.	USD	1,357,059	185,889,942	2.58
Eli Lilly & Co.	USD	166,424	151,598,118	2.11
EOG Resources, Inc.	USD	1,635,687	204,788,012	2.85
Home Depot, Inc. (The)	USD	360,357	123,076,330	1.71
Honeywell International, Inc.	USD	634,397	136,144,768	1.89
Intuit, Inc.	USD	203,573	132,958,616	1.85
JB Hunt Transport Services, Inc.	USD	380,260	60,835,896	0.85
Kenvue, Inc.	USD	5,715,859	105,200,385	1.46
Kinder Morgan, Inc.	USD	9,950,591	196,772,937	2.73
Lam Research Corp.	USD	127,267	137,487,176	1.91
Loews Corp.	USD	2,598,111	194,845,334	2.71
M&T Bank Corp.	USD	1,027,262	153,657,850	2.14
Martin Marietta Materials, Inc.	USD	179,675	97,521,301	1.36
Mastercard, Inc. 'A'	USD	366,872	163,492,838	2.27
McDonald's Corp.	USD	453,307	116,783,216	1.62
Meta Platforms, Inc. 'A'	USD	692,896	358,739,975	4.99
Microsoft Corp.	USD	1,244,359	564,783,441	7.85
Morgan Stanley	USD	1,340,380	129,105,402	1.79
NextEra Energy, Inc.	USD	2,015,424	147,146,106	2.05
NVIDIA Corp.	USD	3,993,514	503,821,726	7.00
Packaging Corp. of America	USD	506,348	93,008,532	1.29
Palo Alto Networks, Inc.	USD	334,451	114,723,382	1.59
Procter & Gamble Co. (The)	USD	1,123,597	186,899,125	2.60
Public Storage, REIT	USD	495,159	141,459,499	1.97
Quanta Services, Inc.	USD	366,166	96,918,648	1.35
Regency Centers Corp., REIT	USD	1,942,795	120,191,013	1.67
Regeneron Pharmaceuticals, Inc.	USD	190,444	200,197,590	2.78
Thermo Fisher Scientific, Inc.	USD	165,402	91,662,480	1.27
TJX Cos., Inc. (The)	USD	788,949	87,040,798	1.21
UnitedHealth Group, Inc.	USD	258,730	128,194,247	1.78
			<b>6,907,916,119</b>	<b>96.01</b>
<i>Total Equities</i>			<b>7,070,610,860</b>	<b>98.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,070,610,860</b>	<b>98.27</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,342,659	130,342,659	1.81
			<b>130,342,659</b>	<b>1.81</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>130,342,659</b>	<b>1.81</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>130,342,659</b>	<b>1.81</b>
<b>Total Investments</b>			<b>7,200,953,519</b>	<b>100.08</b>
<b>Cash</b>			<b>6,004,831</b>	<b>0.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(11,573,783)</b>	<b>(0.16)</b>
<b>Total Net Assets</b>			<b>7,195,384,567</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	96.01
Ireland	2.26
Luxembourg	1.81
<b>Total Investments</b>	<b>100.08</b>
Cash and other assets/(liabilities)	(0.08)
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	31,000,299	USD	20,586,093	03/07/2024	Barclays	90,017	-
AUD	464,442	USD	309,033	03/07/2024	Citibank	734	-
AUD	282,045	USD	187,644	03/07/2024	HSBC	469	-
AUD	1,814	USD	1,201	03/07/2024	Merrill Lynch	8	-
AUD	518,210	USD	344,376	03/07/2024	Morgan Stanley	1,252	-
AUD	37,260	USD	24,772	06/08/2024	HSBC	102	-
AUD	27,666,030	USD	18,371,320	06/08/2024	Morgan Stanley	98,278	-
AUD	183,938	USD	122,575	06/08/2024	State Street	220	-
CNH	365,365	USD	50,065	02/07/2024	State Street	7	-
CNH	10,933	USD	1,502	05/08/2024	Citibank	1	-
CNH	2,716,732	USD	373,058	05/08/2024	State Street	289	-
EUR	1,406,875	USD	1,504,950	03/07/2024	Citibank	405	-
EUR	354,833,940	USD	380,102,588	05/08/2024	HSBC	182,954	0.01
EUR	514,123	USD	550,427	05/08/2024	Morgan Stanley	573	-
USD	21,826	AUD	32,721	03/07/2024	HSBC	3	-
USD	147,124	AUD	219,701	03/07/2024	Merrill Lynch	591	-
USD	13,903	AUD	20,800	03/07/2024	Morgan Stanley	30	-
USD	1,110	AUD	1,662	03/07/2024	State Street	1	-
USD	493,010	CNH	3,567,055	03/07/2024	HSBC	4,112	-
USD	433,938	CNH	3,142,651	03/07/2024	Morgan Stanley	3,210	-
USD	1,180	CNH	8,539	03/07/2024	State Street	10	-
USD	1,370	CNH	9,950	05/08/2024	Barclays	2	-
USD	5,203	CNH	37,792	05/08/2024	BNP Paribas	9	-
USD	231,761	CNH	1,684,615	05/08/2024	State Street	253	-
USD	329,074	EUR	307,182	02/07/2024	State Street	405	-
USD	2,766,189	EUR	2,555,550	03/07/2024	Barclays	31,754	-
USD	2,860	EUR	2,629	03/07/2024	BNP Paribas	46	-
USD	1,975,618	EUR	1,821,364	03/07/2024	Citibank	26,761	-
USD	202,474	EUR	186,098	03/07/2024	HSBC	3,350	-
USD	48,535	EUR	45,262	03/07/2024	Morgan Stanley	105	-
USD	38,506	EUR	35,359	03/07/2024	Standard Chartered	672	-
USD	5,498	EUR	5,055	03/07/2024	State Street	89	-
USD	166,850	EUR	155,549	05/08/2024	HSBC	143	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>446,855</b>	<b>0.01</b>
AUD	611,630	USD	408,061	03/07/2024	Barclays	(125)	-
AUD	60,387	USD	40,284	03/07/2024	State Street	(8)	-
CNH	5,725,653	USD	790,405	03/07/2024	Barclays	(5,652)	-
CNH	17,052,996	USD	2,350,453	03/07/2024	BNP Paribas	(13,185)	-
CNH	490,436,610	USD	67,686,909	03/07/2024	Goldman Sachs	(468,094)	(0.01)
CNH	9,035,527	USD	1,245,226	03/07/2024	HSBC	(6,824)	-
CNH	2,258,298	USD	311,550	03/07/2024	Merrill Lynch	(2,030)	-
CNH	6,384,023	USD	881,600	03/07/2024	Morgan Stanley	(6,611)	-
CNH	2,703,324	USD	373,285	03/07/2024	RBC	(2,770)	-
CNH	19,922,262	USD	2,745,409	03/07/2024	State Street	(14,881)	-
CNH	2,266,784	USD	312,195	05/08/2024	BNP Paribas	(683)	-
CNH	1,685,019	USD	231,878	05/08/2024	HSBC	(314)	-
CNH	19,405	USD	2,671	05/08/2024	State Street	(4)	-
EUR	5,539,830	USD	6,014,240	03/07/2024	Barclays	(86,628)	-
EUR	9,578	USD	10,371	03/07/2024	BNP Paribas	(123)	-
EUR	5,085,273	USD	5,501,432	03/07/2024	Citibank	(60,196)	-
EUR	7,797,844	USD	8,423,115	03/07/2024	HSBC	(79,431)	-
EUR	1,033	USD	1,124	03/07/2024	Merrill Lynch	(19)	-
EUR	339,371,464	USD	367,429,356	03/07/2024	Morgan Stanley	(4,302,275)	(0.06)
EUR	272,146	USD	296,540	03/07/2024	Standard Chartered	(5,344)	-
EUR	222,203	USD	238,917	05/08/2024	Morgan Stanley	(776)	-
EUR	307,182	USD	329,603	05/08/2024	State Street	(388)	-
USD	279,702	AUD	420,670	01/07/2024	Morgan Stanley	(864)	-
USD	122,452	AUD	183,938	02/07/2024	State Street	(225)	-
USD	109,344	AUD	165,507	03/07/2024	Citibank	(1,043)	-
USD	477,878	AUD	719,148	03/07/2024	Goldman Sachs	(1,768)	-
USD	278,188	AUD	419,601	03/07/2024	HSBC	(1,671)	-
USD	20,628,642	AUD	31,080,113	03/07/2024	Morgan Stanley	(100,701)	-
USD	184,698	AUD	279,574	03/07/2024	State Street	(1,769)	-
USD	54,377	AUD	81,825	06/08/2024	Standard Chartered	(249)	-
USD	54,208	AUD	81,305	06/08/2024	State Street	(71)	-
USD	1,498	CNH	10,933	02/07/2024	Citibank	-	-
USD	372,151	CNH	2,716,732	02/07/2024	State Street	(167)	-
USD	50,186	CNH	365,365	05/08/2024	State Street	(25)	-
USD	14,102	EUR	13,200	01/07/2024	Morgan Stanley	(21)	-
USD	379,510,847	EUR	354,832,728	03/07/2024	HSBC	(159,767)	(0.01)
USD	1,298	EUR	1,212	05/08/2024	State Street	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,324,703)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,877,848)</b>	<b>(0.07)</b>

# JPMorgan Funds - ASEAN Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Thai Oil PCL, NVDR	THB	657,500	951,827	0.17
					True Corp. PCL	THB	14,523,100	3,472,722	0.62
					True Corp. PCL, NVDR	THB	5,989,300	1,432,144	0.26
							<b>100,105,218</b>	<b>17.99</b>	
<i>Equities</i>									
<i>Cayman Islands</i>									
Grab Holdings Ltd. 'A'	USD	3,295,100	11,681,130	2.10	<i>Vietnam</i>				
Sea Ltd., ADR	USD	353,200	25,728,854	4.62	Bank for Foreign Trade of Vietnam JSC	VND	487,500	1,632,661	0.30
			<b>37,409,984</b>	<b>6.72</b>	FPT Corp.	VND	642,504	3,295,183	0.59
					Hoa Phat Group JSC	VND	2,663,890	2,964,238	0.53
					Phu Nhuan Jewelry JSC	VND	1,008,400	3,785,214	0.68
<i>Indonesia</i>								<b>11,677,296</b>	<b>2.10</b>
Aspirasi Hidup Indonesia Tbk. PT	IDR	71,684,000	3,753,834	0.67	<i>Total Equities</i>			<b>547,745,695</b>	<b>98.45</b>
Bank Central Asia Tbk. PT	IDR	74,851,000	45,424,844	8.16	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>547,745,695</b>	<b>98.45</b>
Bank Mandiri Persero Tbk. PT	IDR	62,684,100	23,446,724	4.21					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	63,132,983	17,831,453	3.21					
Bank Syariah Indonesia Tbk. PT	IDR	14,514,400	2,317,872	0.42					
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	502,851,500	1,535,424	0.28					
Indofood CBP Sukses Makmur Tbk. PT	IDR	9,734,500	6,130,506	1.10					
Semen Indonesia Persero Tbk. PT	IDR	7,992,400	1,822,999	0.33					
Telkom Indonesia Persero Tbk. PT	IDR	58,097,000	11,051,735	1.99					
			<b>113,315,391</b>	<b>20.37</b>					
<i>Malaysia</i>									
CIMB Group Holdings Bhd.	MYR	11,314,807	16,321,624	2.93	<i>Malaysia</i>				
Gamuda Bhd.	MYR	5,754,400	8,032,374	1.44	MR DIY Group M Bhd., Reg. S	MYR	7,113,750	2,917,882	0.52
Genting Bhd.	MYR	2,493,700	2,487,092	0.45				<b>2,917,882</b>	<b>0.52</b>
IHH Healthcare Bhd.	MYR	1,666,100	2,223,233	0.40	<i>Total Equities</i>			<b>2,917,882</b>	<b>0.52</b>
Inari Amertron Bhd.	MYR	6,386,300	4,981,788	0.90	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,917,882</b>	<b>0.52</b>
Malayan Banking Bhd.	MYR	5,616,431	11,851,949	2.13					
Malaysia Airports Holdings Bhd.	MYR	865,499	1,812,640	0.33					
MR DIY Group M Bhd., Reg. S	MYR	4,374,050	1,794,126	0.32					
Petronas Chemicals Group Bhd.	MYR	1,888,600	2,528,142	0.46					
Press Metal Aluminium Holdings Bhd.	MYR	4,391,700	5,362,203	0.96					
Tenaga Nasional Bhd.	MYR	2,291,600	6,698,710	1.20					
YTL Power International Bhd.	MYR	7,731,400	7,907,579	1.42					
			<b>72,001,460</b>	<b>12.94</b>	<i>Equities</i>				
<i>Philippines</i>					<i>Bermuda</i>				
Ayala Land, Inc.	PHP	13,302,900	6,463,173	1.16	Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
BDO Unibank, Inc.	PHP	4,421,738	9,698,415	1.74				<b>0</b>	<b>0.00</b>
Globe Telecom, Inc.	PHP	87,765	3,152,167	0.57	<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
International Container Terminal Services, Inc.	PHP	1,366,610	8,142,439	1.47	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
SM Prime Holdings, Inc.	PHP	9,162,500	4,404,672	0.79					
Universal Robina Corp.	PHP	2,892,810	5,454,034	0.98					
			<b>37,314,900</b>	<b>6.71</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Singapore</i>					<i>Collective Investment Schemes - UCITS</i>				
CapitalLand Ascendas REIT, REIT	SGD	1,826,100	3,442,040	0.62	<i>Luxembourg</i>				
CapitalLand Integrated Commercial Trust, REIT	SGD	8,022,100	11,688,416	2.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,240,000	7,240,000	1.30
CapitalLand Investment Ltd.	SGD	4,801,171	9,403,990	1.69				<b>7,240,000</b>	<b>1.30</b>
DBS Group Holdings Ltd.	SGD	2,057,120	54,322,841	9.76	<i>Total Collective Investment Schemes - UCITS</i>			<b>7,240,000</b>	<b>1.30</b>
Keppel Ltd.	SGD	2,259,000	10,790,871	1.94	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,240,000</b>	<b>1.30</b>
Oversea-Chinese Banking Corp. Ltd.	SGD	2,234,375	23,802,564	4.28					
SATS Ltd.	SGD	1,854,600	3,906,221	0.70	<b>Total Investments</b>			<b>557,903,577</b>	<b>100.27</b>
Sembcorp Industries Ltd.	SGD	1,986,800	7,057,501	1.27				<b>3,536,011</b>	<b>0.64</b>
Singapore Exchange Ltd.	SGD	227,200	1,590,651	0.29	<b>Cash</b>			<b>(5,060,345)</b>	<b>(0.91)</b>
Singapore Technologies Engineering Ltd.	SGD	717,200	2,293,664	0.41	<b>Other Assets/(Liabilities)</b>			<b>(5,060,345)</b>	<b>(0.91)</b>
Singapore Telecommunications Ltd.	SGD	4,430,800	9,005,425	1.62	<b>Total Net Assets</b>			<b>556,379,243</b>	<b>100.00</b>
United Overseas Bank Ltd.	SGD	1,503,036	34,717,858	6.24					
Wilmar International Ltd.	SGD	1,702,300	3,899,404	0.70					
			<b>175,921,446</b>	<b>31.62</b>					
<i>Thailand</i>									
Airports of Thailand PCL	THB	2,115,600	3,322,064	0.60					
Amata Corp. PCL	THB	3,837,200	2,336,983	0.42					
Bangkok Dusit Medical Services PCL 'F'	THB	15,729,600	11,412,238	2.05					
Bumrungrad Hospital PCL	THB	940,700	6,344,390	1.14					
CP ALL PCL	THB	8,155,100	12,194,594	2.19					
Delta Electronics Thailand PCL	THB	2,996,900	6,808,816	1.22					
Intouch Holdings PCL 'F'	THB	4,478,600	8,771,698	1.58					
Krung Thai Bank PCL	THB	9,716,900	4,514,562	0.81					
Minor International PCL	THB	7,099,000	5,827,573	1.05					
Minor International PCL, NVDR	THB	663,500	544,668	0.10					
PTT Exploration & Production PCL	THB	2,576,700	10,655,064	1.92					
PTT Global Chemical PCL	THB	3,914,400	3,240,000	0.58					
PTT PCL	THB	5,032,700	4,474,197	0.80					
SCB X PCL	THB	2,493,300	7,015,007	1.26					
SCG Packaging PCL	THB	4,141,100	3,794,386	0.68					
Thai Oil PCL	THB	2,067,000	2,992,285	0.54					

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

†Related Party Fund.

## JPMorgan Funds - ASEAN Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Singapore	31.62
Indonesia	20.37
Thailand	17.99
Malaysia	13.46
Cayman Islands	6.72
Philippines	6.71
Vietnam	2.10
Luxembourg	1.30
Bermuda	-
<b>Total Investments</b>	<b>100.27</b>
Cash and other assets/(liabilities)	(0.27)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Asia Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Taiwan</i>				
<i>Equities</i>					Accton Technology Corp.	TWD	615,000	10,540,203	1.37
<i>Cayman Islands</i>					Advantech Co. Ltd.	TWD	658,691	7,517,542	0.98
H World Group Ltd., ADR	USD	275,378	9,187,987	1.20	Delta Electronics, Inc.	TWD	1,235,000	14,761,070	1.93
Kanzhun Ltd., ADR	USD	394,639	7,476,436	0.97	eMemory Technology, Inc.	TWD	60,000	4,767,042	0.62
Meituan, Reg. S 'B'	HKD	1,002,000	14,248,847	1.86	MediaTek, Inc.	TWD	284,000	12,234,021	1.60
NetEase, Inc.	HKD	699,450	13,358,983	1.74	Powertech Technology, Inc.	TWD	731,000	4,247,446	0.55
Parade Technologies Ltd.	TWD	127,000	3,282,508	0.43	Quanta Computer, Inc.	TWD	1,998,000	19,230,785	2.51
PDD Holdings, Inc., ADR	USD	152,823	20,189,447	2.63	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,542,000	75,731,486	9.88
Shenzhou International Group Holdings Ltd.	HKD	295,400	2,889,051	0.38				<b>149,029,595</b>	<b>19.44</b>
Tencent Holdings Ltd.	HKD	1,230,900	58,714,113	7.66	<i>Vietnam</i>				
Trip.com Group Ltd.	HKD	267,200	12,820,755	1.67	Masan Group Corp.	VND	754,100	2,217,418	0.29
			<b>142,168,127</b>	<b>18.54</b>	Vietnam Technological & Commercial Joint Stock Bank	VND	13,070,180	11,963,669	1.56
<i>China</i>								<b>14,181,087</b>	<b>1.85</b>
China Merchants Bank Co. Ltd. 'H'	HKD	2,323,000	10,560,173	1.38	<i>Total Equities</i>			<b>748,665,210</b>	<b>97.65</b>
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	197,440	4,892,489	0.64	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>748,665,210</b>	<b>97.65</b>
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,227,371	8,400,864	1.10	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,093,200	12,149,041	1.58	<i>Collective Investment Schemes - UCITS</i>				
Haier Smart Home Co. Ltd. 'A'	CNY	1,926,741	7,526,860	0.98	<i>Luxembourg</i>				
Kweichow Moutai Co. Ltd. 'A'	CNY	24,010	4,849,435	0.63	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,790,000	18,790,000	2.45
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	106,762	4,275,152	0.56				<b>18,790,000</b>	<b>2.45</b>
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,072,693	8,919,117	1.16	<i>Total Collective Investment Schemes - UCITS</i>			<b>18,790,000</b>	<b>2.45</b>
Zhongjii Innolight Co. Ltd. 'A'	CNY	453,370	8,603,426	1.12	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,790,000</b>	<b>2.45</b>
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,155,800	4,565,952	0.60	<b>Total Investments</b>			<b>767,455,210</b>	<b>100.10</b>
			<b>74,742,509</b>	<b>9.75</b>	<b>Cash</b>			<b>1,843,080</b>	<b>0.24</b>
<i>Hong Kong</i>					<b>Other Assets/(Liabilities)</b>			<b>(2,622,329)</b>	<b>(0.34)</b>
AIA Group Ltd.	HKD	2,664,400	18,074,398	2.36	<b>Total Net Assets</b>			<b>766,675,961</b>	<b>100.00</b>
Galaxy Entertainment Group Ltd.	HKD	959,000	4,466,991	0.58					
Hong Kong Exchanges & Clearing Ltd.	HKD	543,905	17,433,210	2.28					
Techtronic Industries Co. Ltd.	HKD	403,500	4,607,656	0.60					
			<b>44,582,255</b>	<b>5.82</b>					
<i>India</i>									
Axis Bank Ltd.	INR	1,010,989	15,317,446	2.00					
Bharti Airtel Ltd.	INR	546,253	9,480,450	1.24					
Britannia Industries Ltd.	INR	169,778	11,121,719	1.45					
Cholamandalam Investment and Finance Co. Ltd.	INR	488,419	8,312,421	1.08					
Coforge Ltd.	INR	59,090	3,837,156	0.50					
Cummins India Ltd.	INR	243,121	11,555,810	1.51					
Eicher Motors Ltd.	INR	123,767	6,923,865	0.90					
HDFC Bank Ltd.	INR	1,101,019	22,247,813	2.90					
Kotak Mahindra Bank Ltd.	INR	501,002	10,838,346	1.41					
Mahindra & Mahindra Ltd.	INR	404,410	13,909,255	1.82					
Maruti Suzuki India Ltd.	INR	70,847	10,216,156	1.33					
Shriram Finance Ltd.	INR	429,918	15,082,897	1.97					
Tata Consultancy Services Ltd.	INR	417,454	19,552,942	2.55					
UltraTech Cement Ltd.	INR	85,102	11,889,786	1.55					
			<b>170,286,062</b>	<b>22.21</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	33,576,700	20,376,700	2.66					
			<b>20,376,700</b>	<b>2.66</b>					
<i>Singapore</i>									
DBS Group Holdings Ltd.	SGD	718,070	18,962,240	2.47					
			<b>18,962,240</b>	<b>2.47</b>					
<i>South Korea</i>									
Samsung Electro-Mechanics Co. Ltd.	KRW	37,092	4,256,216	0.55					
Samsung Electronics Co. Ltd.	KRW	996,130	58,942,818	7.69					
Shinhan Financial Group Co. Ltd.	KRW	329,048	11,516,082	1.50					
SK Hynix, Inc.	KRW	230,853	39,621,519	5.17					
			<b>114,336,635</b>	<b>14.91</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	22.21
Taiwan	19.44
Cayman Islands	18.54
South Korea	14.91
China	9.75
Hong Kong	5.82
Indonesia	2.66
Singapore	2.47
Luxembourg	2.45
Vietnam	1.85
<b>Total Investments</b>	<b>100.10</b>
Cash and other assets/(liabilities)	(0.10)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,025	USD	1,494	05/08/2024	Morgan Stanley	2	-
USD	4,077	SGD	5,501	03/07/2024	Merrill Lynch	18	-
USD	7,626	SGD	10,298	03/07/2024	Morgan Stanley	28	-
USD	2,751	SGD	3,702	03/07/2024	State Street	20	-
USD	1,321	SGD	1,784	05/08/2024	Barclays	3	-
USD	2,141	SGD	2,891	05/08/2024	State Street	4	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75</b>	<b>-</b>
SGD	312,229	USD	231,226	03/07/2024	HSBC	(873)	-
SGD	16,712	USD	12,393	03/07/2024	Morgan Stanley	(63)	-
SGD	11,849	USD	8,791	03/07/2024	RBC	(49)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(985)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(910)</b>	<b>-</b>

# JPMorgan Funds - Asia Pacific Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Singapore</i>				
					DBS Group Holdings Ltd.	SGD	917,024	24,216,064	1.78
					Yangzijiang Shipbuilding Holdings Ltd.	SGD	5,210,600	9,475,565	0.70
					<b>33,691,629</b>				
					<b>2.48</b>				
<i>Equities</i>					<i>South Korea</i>				
<i>Australia</i>					Hana Financial Group, Inc.				
Aristocrat Leisure Ltd.	AUD	378,005	12,546,276	0.92	Hankook Tire & Technology Co. Ltd.	KRW	317,300	14,003,614	1.03
Brambles Ltd.	AUD	1,277,269	12,373,478	0.91	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	133,570	4,383,600	0.32
Commonwealth Bank of Australia	AUD	378,178	32,127,263	2.36	Hyundai Glovis Co. Ltd.	KRW	59,441	6,855,255	0.50
CSL Ltd.	AUD	45,016	8,863,064	0.65	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	22,035	3,509,752	0.26
Macquarie Group Ltd.	AUD	100,125	13,666,193	1.01	Hyundai Mobis Co. Ltd.	KRW	243,562	6,100,109	0.45
Medibank Pvt Ltd.	AUD	7,183,166	17,845,777	1.31	Hyundai Motor Co.	KRW	45,208	8,251,733	0.61
QBE Insurance Group Ltd.	AUD	1,632,562	18,929,435	1.39	KB Financial Group, Inc.	KRW	101,500	21,734,199	1.60
Rio Tinto Ltd.	AUD	232,113	18,421,350	1.36	Kia Corp.	KRW	160,376	9,151,860	0.67
Santos Ltd.	AUD	2,403,670	12,287,974	0.90	Samsung Electronics Co. Ltd.	KRW	250,640	23,552,694	1.73
Seven Group Holdings Ltd.	AUD	623,216	15,670,152	1.15	Shinhan Financial Group Co. Ltd.	KRW	1,188,106	70,302,386	5.17
South32 Ltd.	AUD	2,511,641	6,122,633	0.45	SK Hynix, Inc.	KRW	284,476	9,956,143	0.73
Woodside Energy Group Ltd.	AUD	721,691	13,583,184	1.00	S-Oil Corp.	KRW	271,154	46,538,418	3.42
					<b>228,953,542</b>				
					<b>16.83</b>				
<i>Cayman Islands</i>					<i>Taiwan</i>				
Baidu, Inc. 'A'	HKD	698,200	7,624,213	0.56	Accton Technology Corp.	TWD	449,000	7,695,205	0.57
China Resources Land Ltd.	HKD	2,200,000	7,486,682	0.55	Asia Vital Components Co. Ltd.	TWD	449,000	10,594,748	0.78
Kuaishou Technology, Reg. S	HKD	1,515,900	8,963,362	0.66	Asustek Computer, Inc.	TWD	532,000	8,174,776	0.60
MINISO Group Holding Ltd.	HKD	1,734,200	8,311,022	0.61	Evergreen Marine Corp. Taiwan Ltd.	TWD	1,258,000	7,493,750	0.55
NetEase, Inc.	HKD	818,525	15,633,228	1.15	MediaTek, Inc.	TWD	498,000	21,452,615	1.58
PDD Holdings, Inc., ADR	USD	234,510	30,981,116	2.28	Novatek Microelectronics Corp.	TWD	503,000	9,388,176	0.69
Tencent Holdings Ltd.	HKD	1,620,400	77,293,321	5.68	Pegatron Corp.	TWD	1,493,000	4,797,721	0.35
Xinyi Solar Holdings Ltd.	HKD	8,716,000	4,391,930	0.32	Powertech Technology, Inc.	TWD	2,080,000	12,085,754	0.89
					<b>160,684,874</b>				
					<b>11.81</b>				
<i>China</i>					<i>United Kingdom</i>				
Beijing Roborock Technology Co. Ltd. 'A'	CNY	218,304	11,794,825	0.87	HSBC Holdings plc	HKD	1,813,200	15,864,223	1.17
BYD Co. Ltd. 'H'	HKD	388,500	11,536,796	0.85	Standard Chartered plc	GBP	958,833	8,701,756	0.64
China Merchants Bank Co. Ltd. 'H'	HKD	3,578,500	16,267,575	1.20	Standard Chartered plc	HKD	1,201,750	10,937,661	0.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	389,503	9,651,739	0.71	<b>35,503,640</b>				
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	3,776,060	8,047,328	0.59	<b>2.61</b>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,883,200	10,874,422	0.80	<b>13,466,866,900</b>				
Haier Smart Home Co. Ltd. 'H'	HKD	3,140,200	10,505,266	0.77	<b>99.00</b>				
Kweichow Moutai Co. Ltd. 'A'	CNY	31,296	6,321,029	0.46	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
PetroChina Co. Ltd. 'H'	HKD	20,242,000	20,464,400	1.50	<b>1,346,886,900</b>				
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,884,000	12,296,146	0.90	<b>99.00</b>				
Weichai Power Co. Ltd. 'H'	HKD	3,188,000	6,086,805	0.45	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,368,800	9,357,870	0.69	<i>Collective Investment Schemes - UCITS</i>				
					<b>133,204,201</b>				
					<b>9.79</b>				
<i>Hong Kong</i>					<i>Luxembourg</i>				
AIA Group Ltd.	HKD	2,576,000	17,474,722	1.28	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,010,000	15,010,000	1.10
Galaxy Entertainment Group Ltd.	HKD	1,488,000	6,931,056	0.51	<b>15,010,000</b>				
Lenovo Group Ltd.	HKD	7,340,000	10,348,486	0.76	<b>1.10</b>				
					<b>34,754,264</b>				
					<b>2.55</b>				
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Apollo Tyres Ltd.	INR	1,290,783	8,395,991	0.62	<b>15,010,000</b>				
Axis Bank Ltd.	INR	1,463,327	22,170,797	1.63	<b>1.10</b>				
Bajaj Finance Ltd.	INR	159,726	13,632,378	1.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
HDFC Bank Ltd.	INR	1,530,524	30,926,634	2.27	<b>15,010,000</b>				
Hero MotoCorp Ltd.	INR	110,444	7,400,857	0.55	<b>1.10</b>				
Hindustan Aeronautics Ltd., Reg. S	INR	100,638	6,355,959	0.47	<b>Total Investments</b>				
Infosys Ltd.	INR	882,059	16,568,323	1.22	<b>1,361,896,900</b>				
Kotak Mahindra Bank Ltd.	INR	514,980	11,140,737	0.82	<b>100.10</b>				
Maruti Suzuki India Ltd.	INR	115,941	16,718,724	1.23	<b>Cash</b>				
Oil & Natural Gas Corp. Ltd.	INR	2,037,094	6,703,997	0.49	<b>338,945</b>				
Power Finance Corp. Ltd.	INR	1,386,721	8,062,979	0.59	<b>0.02</b>				
Reliance Industries Ltd.	INR	758,979	28,476,219	2.09	<b>Other Assets/(Liabilities)</b>				
Shriram Finance Ltd.	INR	703,003	24,663,592	1.81	<b>(1,711,369)</b>				
Tata Consultancy Services Ltd.	INR	302,926	14,188,616	1.04	<b>(0.12)</b>				
Tata Motors Ltd.	INR	874,332	10,373,239	0.76	<b>Total Net Assets</b>				
Tata Steel Ltd.	INR	3,106,664	6,509,511	0.48	<b>1,360,524,476</b>				
					<b>232,288,553</b>				
					<b>17.07</b>				
<i>Indonesia</i>					†Related Party Fund.				
Bank Central Asia Tbk. PT	IDR	34,986,300	21,232,144	1.56					
Bank Mandiri Persero Tbk. PT	IDR	26,147,300	9,780,288	0.72					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	32,126,800	9,073,981	0.67					
					<b>40,086,413</b>				
					<b>2.95</b>				

## JPMorgan Funds - Asia Pacific Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	19.50
India	17.07
South Korea	16.83
Australia	13.41
Cayman Islands	11.81
China	9.79
Indonesia	2.95
United Kingdom	2.61
Hong Kong	2.55
Singapore	2.48
Luxembourg	1.10
<b>Total Investments</b>	<b>100.10</b>
Cash and other assets/(liabilities)	(0.10)
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hong Kong</i>				
<i>Equities</i>					China Overseas Land & Investment Ltd.	HKD	29,175,000	50,622,503	1.50
<i>Bermuda</i>					CSPC Pharmaceutical Group Ltd.	HKD	44,136,000	35,210,685	1.04
China Resources Gas Group Ltd.	HKD	14,491,600	50,800,024	1.50	Hong Kong Exchanges & Clearing Ltd.	HKD	1,879,600	60,244,824	1.78
					Lenovo Group Ltd.	HKD	42,480,000	59,891,513	1.77
			<b>50,800,024</b>	<b>1.50</b>				<b>205,969,525</b>	<b>6.09</b>
<i>Cayman Islands</i>					<i>Total Equities</i>				
Alibaba Group Holding Ltd.	HKD	20,361,800	183,887,715	5.44				<b>3,239,338,892</b>	<b>95.77</b>
Baidu, Inc., ADR	USD	372,300	32,412,438	0.96	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Baidu, Inc. 'A'	HKD	4,751,850	51,889,311	1.53				<b>3,239,338,892</b>	<b>95.77</b>
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	9,797,400	32,462,701	0.96	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
H World Group Ltd., ADR	USD	1,478,343	49,324,914	1.46	<i>Bonds</i>				
iQIYI, Inc., ADR	USD	8,546,353	30,809,603	0.91	<i>United Kingdom</i>				
JD Health International, Inc., Reg. S	HKD	9,920,950	26,964,627	0.80	Morgan Stanley & Co. International plc	USD	836,400	4,284,419	0.12
Kanzhun Ltd., ADR	USD	2,565,557	48,604,477	1.44	Morgan Stanley & Co. International plc, Reg. S, FRN 0% 03/06/2025	USD	457,200	3,374,603	0.10
KE Holdings, Inc., ADR	USD	4,092,530	58,666,418	1.73				<b>7,659,022</b>	<b>0.22</b>
Kingdee International Software Group Co. Ltd.	HKD	35,467,000	33,290,620	0.98	<i>Total Bonds</i>				
Meituan, Reg. S 'B'	HKD	12,669,100	180,159,755	5.33				<b>7,659,022</b>	<b>0.22</b>
NetEase, Inc.	HKD	6,609,900	126,244,248	3.73	<i>Participation Notes</i>				
PDD Holdings, Inc., ADR	USD	1,449,365	191,475,610	5.66	<i>Netherlands</i>				
Silergy Corp.	TWD	1,976,000	28,155,480	0.83	J.P. Morgan Structured Products BV 0% 11/03/2025	USD	303,100	5,751,811	0.17
SITC International Holdings Co. Ltd.	HKD	20,130,000	54,712,295	1.62	J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,090,800	5,661,132	0.17
Tencent Holdings Ltd.	HKD	7,098,700	338,609,044	10.01	J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,210,500	8,337,233	0.25
Trip.com Group Ltd., ADR	USD	1,147,333	54,073,804	1.60	J.P. Morgan Structured Products BV 0% 08/05/2025	USD	567,000	10,759,738	0.32
Trip.com Group Ltd.	HKD	1,195,850	57,379,116	1.70	J.P. Morgan Structured Products BV 0% 16/05/2025	USD	451,600	14,127,475	0.42
			<b>1,579,122,176</b>	<b>46.69</b>	J.P. Morgan Structured Products BV 0% 30/05/2025	USD	196,000	6,131,499	0.18
<i>China</i>					J.P. Morgan Structured Products BV 0% 13/06/2025	USD	447,900	14,011,727	0.41
BOE Technology Group Co. Ltd. 'A'	CNY	62,256,005	35,086,235	1.04	J.P. Morgan Structured Products BV 0% 16/06/2025	USD	425,000	2,177,042	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	26,596,000	120,903,294	3.58	Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	132,000	974,006	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	32,168,200	78,554,471	2.32	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,390,000	10,259,055	0.30
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	6,139,207	35,985,002	1.06	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,203,900	8,883,382	0.26
China Yangtze Power Co. Ltd. 'A'	CNY	13,165,386	52,427,446	1.55	Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024	USD	863,600	6,099,594	0.18
CITIC Securities Co. Ltd. 'H'	HKD	20,764,000	30,550,935	0.90	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	3,753,400	9,861,052	0.29
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,390,065	59,224,916	1.75	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	3,010,000	7,906,063	0.23
Focus Media Information Technology Co. Ltd. 'A'	CNY	33,768,058	28,186,328	0.83				<b>110,940,809</b>	<b>3.28</b>
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	20,446,636	77,117,562	2.28	<i>United Kingdom</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	12,036,000	69,857,565	2.07	Morgan Stanley & Co. International plc 0% 19/02/2025	USD	2,664,540	13,828,670	0.41
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	10,001,000	19,530,202	0.58	Morgan Stanley & Co. International plc, FRN 0% 05/06/2025	USD	620,000	1,631,051	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	15,944,399	53,340,601	1.58				<b>15,459,721</b>	<b>0.46</b>
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	3,393,001	21,748,959	0.64	<i>Total Participation Notes</i>				
Kweichow Moutai Co. Ltd. 'A'	CNY	414,785	83,776,460	2.48				<b>126,400,530</b>	<b>3.74</b>
Luxshare Precision Industry Co. Ltd. 'A'	CNY	12,415,969	67,162,993	1.99	<i>Warrants</i>				
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,836,800	36,271,874	1.07	<i>Switzerland</i>				
NARI Technology Co. Ltd. 'A'	CNY	11,550,462	39,685,563	1.17	UBS AG 12/05/2025	USD	679,900	3,482,756	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	18,185,000	82,376,476	2.44				<b>3,482,756</b>	<b>0.10</b>
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	4,504,519	23,074,187	0.68	<i>Total Warrants</i>				
Shanghai Baosight Software Co. Ltd. 'A'	CNY	8,475,299	37,238,103	1.10				<b>3,482,756</b>	<b>0.10</b>
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,337,888	23,575,452	0.70	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	813,075	32,558,584	0.96				<b>137,542,308</b>	<b>4.06</b>
Sinopharm Group Co. Ltd. 'H'	HKD	23,402,800	62,109,183	1.84					
Sunresin New Materials Co. Ltd. 'A'	CNY	5,196,515	29,862,234	0.88					
SUPCON Technology Co. Ltd. 'A'	CNY	281,600	1,461,473	0.04					
Tongwei Co. Ltd. 'A'	CNY	12,354,443	32,501,177	0.96					
Venustech Group, Inc. 'A'	CNY	9,849,858	23,404,436	0.69					
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	5,586,240	22,084,178	0.65					
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,925,050	15,562,731	0.46					
Zhongji Innolight Co. Ltd. 'A'	CNY	2,604,092	49,416,839	1.46					
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	5,748,223	0.17					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	13,432,200	53,063,485	1.57					
			<b>1,403,447,167</b>	<b>41.49</b>					

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,260,000	3,260,000	0.10
			<u>3,260,000</u>	<u>0.10</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>3,260,000</u>	<u>0.10</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>3,260,000</u>	<u>0.10</u>
<b>Total Investments</b>			<u>3,380,141,200</u>	<u>99.93</u>
<b>Cash</b>			<u>5,082,833</u>	<u>0.15</u>
<b>Other Assets/(Liabilities)</b>			<u>(2,766,153)</u>	<u>(0.08)</u>
<b>Total Net Assets</b>			<u><u>3,382,457,880</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	46.69
China	41.49
Hong Kong	6.09
Netherlands	3.28
Bermuda	1.50
United Kingdom	0.68
Switzerland	0.10
Luxembourg	0.10
<b>Total Investments</b>	<u><b>99.93</b></u>
Cash and other assets/(liabilities)	0.07
<b>Total</b>	<u><u><b>100.00</b></u></u>

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

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

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,432	USD	11,142	03/07/2024	HSBC	21	-
EUR	1,271,922	USD	1,362,499	05/08/2024	HSBC	656	-
USD	56,707	EUR	52,318	03/07/2024	Barclays	726	-
USD	12,552	EUR	11,656	03/07/2024	BNP Paribas	80	-
USD	28,329	EUR	26,137	03/07/2024	Citibank	361	-
USD	7,816	EUR	7,266	03/07/2024	Goldman Sachs	42	-
USD	13,199	EUR	12,163	03/07/2024	Merrill Lynch	185	-
USD	5,108	EUR	4,759	03/07/2024	Morgan Stanley	16	-
USD	9,096	EUR	8,482	03/07/2024	State Street	20	-
USD	18,359	EUR	17,089	05/08/2024	Barclays	44	-
USD	18,943	EUR	17,651	05/08/2024	State Street	26	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,177</b>	<b>-</b>
EUR	30,538	USD	33,272	03/07/2024	Barclays	(597)	-
EUR	10,665	USD	11,445	03/07/2024	HSBC	(34)	-
EUR	1,343,069	USD	1,454,120	03/07/2024	Morgan Stanley	(17,038)	-
EUR	17,651	USD	18,913	03/07/2024	State Street	(26)	-
USD	1,360,383	EUR	1,271,922	03/07/2024	HSBC	(573)	-
USD	11,618	EUR	10,848	05/08/2024	Barclays	(8)	-
USD	28,571	EUR	26,676	05/08/2024	BNP Paribas	(19)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,295)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,118)</b>	<b>-</b>

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

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Equities</i>				
<i>Equities</i>					<i>China</i>				
<i>Cayman Islands</i>					<i>China</i>				
BeiGene Ltd.	HKD	1,401,900	112,881,878	0.49	Acrobiosystems Co. Ltd.	CNH	1,612,258	56,437,091	0.24
			<b>112,881,878</b>	<b>0.49</b>	Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	1,249,300	176,482,365	0.76
<i>China</i>					Amoy Diagnostics Co. Ltd. 'A'				
Acrobiosystems Co. Ltd. 'A'	CNY	1,877,402	65,718,457	0.28	Anjoy Foods Group Co. Ltd. 'A'	CNH	6,246,644	110,222,033	0.47
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	136,582	19,294,256	0.08	Bank of Ningbo Co. Ltd.	CNH	2,014,982	149,763,537	0.65
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	28,594,746	0.12	Beijing Huafeng Test & Control Technology Co. Ltd. 'CI'	CNH	13,452,729	296,834,465	1.28
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,834,120	128,568,142	0.55	Beijing Kingsoft Office Software, Inc. 'A'	CNH	1,313,802	120,580,748	0.52
China Merchants Bank Co. Ltd. 'H'	HKD	10,224,000	339,136,935	1.46	BOE Technology Group Co. Ltd.	CNH	1,060,600	241,079,683	1.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	28,047,200	499,765,303	2.15	China Merchants Bank Co. Ltd.	CNH	119,727,754	490,285,153	2.11
China Vanke Co. Ltd. 'H'	HKD	14,972,800	64,985,227	0.28	China Pacific Insurance Group Co. Ltd. 'A'	CNH	21,382,558	731,176,571	3.15
China Yangtze Power Co. Ltd. 'A'	CNY	3,679,594	106,469,052	0.46	China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	17,683,515	0.08
CITIC Securities Co. Ltd. 'H'	HKD	20,272,000	217,641,907	0.94	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	4,725,300	131,694,111	0.57
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	197,985	35,647,199	0.15	China State Construction Engineering Corp. Ltd. 'A'	CNH	6,073,086	258,652,733	1.11
Flat Glass Group Co. Ltd. 'H'	HKD	14,392,000	154,513,730	0.67	China Yangtze Power Co. Ltd.	CNH	81,971,080	435,676,290	1.88
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,428,800	484,021,154	2.09	China Vanke Co. Ltd.	CNH	16,057,453	111,358,437	0.48
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	11,854,800	168,923,462	0.73	China Yangtze Power Co. Ltd.	CNH	22,614,626	654,354,203	2.82
Haier Smart Home Co. Ltd. 'H'	HKD	22,297,800	544,307,367	2.35	Chongqing Brewery Co. Ltd. 'A'	CNH	2,517,466	152,822,774	0.66
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	37,755,203	0.16	Chongqing Zhifei Biologica 'A'	CNH	8,267,567	231,781,241	1.00
Muyuan Foods Co. Ltd. 'A'	CNY	3,347,246	146,023,607	0.63	CITIC Securities Co. Ltd.	CNH	16,119,046	293,769,613	1.27
NARI Technology Co. Ltd. 'A'	CNY	834,580	20,835,290	0.09	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,805,328	1,045,249,306	4.50
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,257,438	80,501,181	0.35	Focus Media Information Technology Co. Ltd.	CNH	48,811,444	296,041,408	1.28
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	97,922,097	0.42	Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	24,858,337	681,242,725	2.94
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	24,762,615	0.11	Fuyao Glass Industry Group Co. Ltd.	CNH	1,567,977	75,113,938	0.32
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	4,411,509	78,767,493	0.34	Guangdong Haid Group Co. Ltd.	CNH	5,962,790	280,519,456	1.21
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	42,065,356	0.18	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	12,684,835	209,236,353	0.90
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,573,380	33,662,465	0.15	Hongfa Technology Co. Ltd. 'A'	CNH	9,726,519	269,327,311	1.16
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,802,064	524,328,541	2.26	Imeik Technology Development Co. Ltd.	CNH	442,121	76,086,814	0.33
Spring Airlines Co. Ltd. 'A'	CNY	5,635,864	317,637,295	1.37	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	10,409,507	269,033,708	1.16
SUPCON Technology Co. Ltd. 'A'	CNY	1,136,902	42,872,574	0.18	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	172,198,412	0.74
Venustech Group, Inc. 'A'	CNY	9,523,928	164,430,617	0.71	Jade Bird Fire Co. Ltd. 'A'	CNH	14,164,089	179,175,726	0.77
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	970,930	58,658,736	0.25	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	985,161	45,883,874	0.20
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	15,656,770	298,809,455	1.29	Kweichow Moutai Co. Ltd.	CNH	1,097,926	1,611,277,770	6.94
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,071,700	146,195,708	0.63	Luxshare Precision Industry Co. Ltd.	CNH	20,125,452	791,030,891	3.41
			<b>4,972,815,170</b>	<b>21.43</b>	Luzhou Laojiao Co. Ltd. 'A'	CNH	2,459,646	352,922,306	1.52
			<b>5,085,697,048</b>	<b>21.92</b>	Midea Group Co. Ltd.	CNH	11,169,246	720,472,213	3.11
<i>Total Equities</i>					Montage Technology Co. Ltd. 'A'	CNH	55,400	3,167,495	0.01
<i>Participation Notes</i>					Muyuan Foods Co. Ltd. 'A'	CNH	7,600,820	331,585,773	1.43
<i>Switzerland</i>					NARI Technology Co. Ltd.	CNH	18,075,881	451,264,369	1.94
UBS AG 0% 19/07/2024	USD	634,000	30,500,304	0.13	Ningbo Tuopu Group Co. Ltd. 'A'	CNH	212,000	11,366,380	0.05
UBS AG 0% 01/05/2025	USD	644,500	22,656,200	0.10	OPT Machine Vision Tech Co. Ltd.	CNH	547,383	35,043,460	0.15
UBS AG 0% 01/05/2025	USD	1,342,400	66,554,761	0.29	Ping An Insurance Group Co. of China Ltd.	CNH	17,490,995	723,515,008	3.12
UBS AG 0% 30/06/2025	USD	1,285,575	35,748,221	0.15	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	63,176,446	0.27
			<b>155,459,486</b>	<b>0.67</b>	Shandong Sinocera Functional Material Co. Ltd.	CNH	1,225,587	21,882,856	0.09
<i>Total Participation Notes</i>			<b>155,459,486</b>	<b>0.67</b>	Shanghai Baosight Software Co. Ltd. 'A'	CNH	7,164,267	228,719,224	0.99
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,241,156,534</b>	<b>22.59</b>	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	16,417,147	112,703,714	0.49
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	6,016,248	128,717,626	0.55
<i>Bonds</i>					Shenzhen Inovance Technology Co. Ltd.	CNH	6,307,028	323,676,677	1.39
<i>United Kingdom</i>					Sunresin New Materials Co.	CNH	6,886,276	287,536,454	1.24
Morgan Stanley & Co. International plc 0% 20/05/2025	USD	934,400	34,925,551	0.15	SUPCON Technology Co. Ltd.	CNH	169,700	6,399,387	0.03
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 03/06/2025	USD	430,000	23,158,869	0.10	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	1,718,925	205,368,564	0.89
			<b>58,084,420</b>	<b>0.25</b>	Tongwei Co. Ltd. 'A'	CNH	18,777,845	358,938,507	1.55
<i>Total Bonds</i>			<b>58,084,420</b>	<b>0.25</b>	Venustech Group, Inc.	CNH	2,876,183	49,657,300	0.21
					Wanhua Chemical Group Co. Ltd. 'A'	CNH	5,245,849	424,284,267	1.83
					Zhejiang Dingli Machinery Co. Ltd.	CNH	2,596,420	156,862,714	0.68
					Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	5,479,049	157,385,683	0.68
					Zhongji Innolight Co. Ltd.	CNH	4,008,008	552,644,183	2.38
					Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,006,713	247,181,421	1.07
					<i>Total Equities</i>		<b>16,616,544,282</b>	<b>71.62</b>	
							<b>16,616,544,282</b>	<b>71.62</b>	

# JPMorgan Funds - China A-Share Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<i>Participation Notes</i>				
<i>Netherlands</i>				
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	157,000	2,781,989	0.01
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	1,214,520	45,993,373	0.20
J.P. Morgan Structured Products BV 0% 06/03/2025	USD	2,651,994	100,429,923	0.43
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	569,817	30,680,029	0.13
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	301,000	41,679,028	0.18
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	257,600	44,519,284	0.19
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,108,000	41,959,505	0.18
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,280,000	62,747,830	0.27
J.P. Morgan Structured Products BV 0% 08/05/2025	USD	543,200	75,216,106	0.32
J.P. Morgan Structured Products BV 0% 30/05/2025	USD	179,500	40,973,919	0.18
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	153,500	8,816,113	0.04
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	413,000	94,274,253	0.41
J.P. Morgan Structured Products BV 0% 16/06/2025	USD	391,000	14,614,608	0.06
J.P. Morgan Structured Products BV 0% 17/06/2025	USD	1,647,100	94,599,475	0.41
Jade Bird Fire Co. Ltd. 0% 03/09/2024	USD	728,329	9,252,353	0.04
Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,415,000	81,245,006	0.35
Morgan Stanley BV, FRN 0% 11/12/2024	USD	3,282,700	153,538,792	0.66
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	733,000	39,466,112	0.17
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,287,000	69,311,218	0.30
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	55,995,575	0.24
Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	482,215	18,023,999	0.08
			<b>1,126,118,490</b>	<b>4.85</b>
<i>Switzerland</i>				
UBS AG 0% 01/05/2025	USD	175,000	6,151,800	0.03
			<b>6,151,800</b>	<b>0.03</b>
<i>United Kingdom</i>				
Morgan Stanley & Co. International plc 0% 19/02/2025	USD	539,770	30,991,955	0.13
Morgan Stanley & Co. International plc, FRN 0% 03/06/2025	USD	725,000	27,455,452	0.12
Morgan Stanley & Co. International plc, FRN 0% 05/06/2025	USD	559,500	10,740,103	0.05
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 06/06/2025	USD	135,500	23,417,558	0.10
			<b>92,605,068</b>	<b>0.40</b>
<i>Total Participation Notes</i>			<b>1,224,875,358</b>	<b>5.28</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,899,504,060</b>	<b>77.15</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,610,000	26,341,448	0.11
			<b>26,341,448</b>	<b>0.11</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>26,341,448</b>	<b>0.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,341,448</b>	<b>0.11</b>
<b>Total Investments</b>			<b>23,167,002,042</b>	<b>99.85</b>
<b>Cash</b>			<b>180,503,732</b>	<b>0.78</b>
<b>Other Assets/(Liabilities)</b>			<b>(145,520,887)</b>	<b>(0.63)</b>
<b>Total Net Assets</b>			<b>23,201,984,887</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	93.05
Netherlands	4.85
Switzerland	0.70
United Kingdom	0.65
Cayman Islands	0.49
Luxembourg	0.11
<b>Total Investments</b>	<b>99.85</b>
Cash and other assets/(liabilities)	0.15
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	15,733,631	EUR	2,009,465	03/07/2024	BNP Paribas	46,053	-
CNH	14,823,780	EUR	1,885,906	03/07/2024	Goldman Sachs	100,813	-
CNH	4,362,509	EUR	552,999	03/07/2024	HSBC	45,330	-
CNH	11,677,708	EUR	1,484,700	03/07/2024	Merrill Lynch	86,895	-
CNH	1,534,681	EUR	196,312	03/07/2024	Morgan Stanley	2,105	-
CNH	1,163,394	EUR	147,554	03/07/2024	RBC	11,461	-
CNH	466,037	EUR	59,154	03/07/2024	State Street	4,234	-
CNH	8,428,879	EUR	1,079,663	05/08/2024	Barclays	8,972	-
CNH	1,282,331	EUR	164,248	05/08/2024	Goldman Sachs	1,420	-
CNH	169,913	EUR	21,741	05/08/2024	State Street	359	-
CNH	1,666,595	USD	228,925	05/08/2024	HSBC	778	-
EUR	48,752	CNH	380,563	03/07/2024	BNP Paribas	39	-
EUR	603,026	CNH	4,701,133	03/07/2024	HSBC	6,599	-
EUR	5,682	CNH	44,266	03/07/2024	RBC	90	-
EUR	1,243	CNH	9,669	05/08/2024	BNP Paribas	26	-
EUR	1,855	CNH	14,453	05/08/2024	Goldman Sachs	15	-
EUR	787,277	CNH	6,136,348	05/08/2024	Morgan Stanley	3,342	-
USD	18,546,803	CNH	134,366,036	03/07/2024	HSBC	953,695	0.01
USD	126,831	CNH	918,077	03/07/2024	Morgan Stanley	7,299	-
USD	208,893	CNH	1,512,358	03/07/2024	State Street	11,749	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,291,274</b>	<b>0.01</b>
CNH	14,465	EUR	1,855	02/07/2024	Goldman Sachs	(19)	-
CNH	2,425,599	EUR	312,019	03/07/2024	Barclays	(10,285)	-
CNH	4,503,670	EUR	576,995	03/07/2024	BNP Paribas	(839)	-
CNH	19,657	EUR	2,525	03/07/2024	HSBC	(57)	-
CNH	13,952,375	EUR	1,792,494	05/08/2024	HSBC	(26,652)	-
CNH	385,036	EUR	49,380	05/08/2024	Morgan Stanley	(62)	-
CNH	5,883,556	EUR	756,203	05/08/2024	State Street	(13,805)	-
CNH	3,558,151	USD	490,000	03/07/2024	Barclays	(16,948)	-
CNH	5,167,129	USD	711,977	03/07/2024	BNP Paribas	(27,542)	-
CNH	579,318	USD	80,000	03/07/2024	Goldman Sachs	(4,371)	-
CNH	1,403,897	USD	193,549	03/07/2024	HSBC	(8,261)	-
CNH	3,308,641	USD	456,465	03/07/2024	Merrill Lynch	(21,781)	-
CNH	4,789,676	USD	661,346	03/07/2024	Morgan Stanley	(35,588)	-
CNH	2,804,295	USD	386,048	05/08/2024	State Street	(4,863)	-
EUR	1,071	CNH	8,451	03/07/2024	Barclays	(86)	-
EUR	35,523	CNH	277,801	03/07/2024	Goldman Sachs	(480)	-
EUR	97,726,671	CNH	768,643,587	03/07/2024	HSBC	(5,706,978)	(0.03)
EUR	47,752	CNH	375,091	03/07/2024	Merrill Lynch	(2,294)	-
EUR	1,138	CNH	8,947	03/07/2024	RBC	(62)	-
EUR	1,139,798	CNH	8,982,866	03/07/2024	State Street	(84,646)	-
EUR	3,702	CNH	28,878	05/08/2024	BNP Paribas	(4)	-
EUR	1,383	CNH	10,797	05/08/2024	HSBC	(11)	-
USD	110,000	CNH	802,866	02/07/2024	HSBC	(218)	-
USD	138,049	CNH	1,004,997	05/08/2024	Standard Chartered	(454)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,966,306)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,675,032)</b>	<b>(0.02)</b>

# JPMorgan Funds - Climate Change Solutions Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
					Atlas Copco AB 'A'	SEK	518,735	9,718,174	3.21
					Volvo AB 'B'	SEK	131,901	3,358,137	1.11
					<b>13,076,311 4.32</b>				
<i>Equities</i>					<i>Switzerland</i>				
<i>Australia</i>					ABB Ltd.				
Brambles Ltd.	AUD	450,848	4,367,567	1.44		CHF	109,260	6,051,566	2.00
					DSM-Firmenich AG				
					SIG Group AG				
					Sika AG				
					TE Connectivity Ltd.				
					<b>13,234,711 4.37</b>				
<i>Canada</i>					<i>Taiwan</i>				
West Fraser Timber Co. Ltd.	CAD	52,426	4,042,175	1.33	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,541	3,778,076	1.25
					<b>3,778,076 1.25</b>				
<i>Denmark</i>					<i>United Kingdom</i>				
Cadeler A/S	NOK	263,177	1,655,877	0.55	SSE plc	GBP	387,441	8,740,243	2.89
NKT A/S	DKK	17,520	1,535,828	0.51					
Orsted A/S, Reg. S	DKK	39,626	2,105,238	0.69					
					<b>8,740,243 2.89</b>				
<i>Finland</i>					<i>United States of America</i>				
UPM-Kymmene OYJ	EUR	77,491	2,705,402	0.89	AGCO Corp.	USD	25,662	2,541,308	0.84
					Autodesk, Inc.				
					Carrier Global Corp.				
					Cognex Corp.				
					Deere & Co.				
					EnerSys				
					Enphase Energy, Inc.				
					First Solar, Inc.				
					Hubbell, Inc. 'B'				
					NextEra Energy, Inc.				
					NVIDIA Corp.				
					ON Semiconductor Corp.				
					Owens Corning				
					Quanta Services, Inc.				
					Rayonier, Inc., REIT				
					Steel Dynamics, Inc.				
					Tetra Tech, Inc.				
					Trex Co., Inc.				
					Veralto Corp.				
					Watts Water Technologies, Inc. 'A'				
					Weyerhaeuser Co., REIT				
					Xylem, Inc.				
					<b>101,319,743 33.43</b>				
<i>France</i>					<i>Total Equities</i>				
Dassault Systemes SE	EUR	244,544	9,216,616	3.04					
Neoen SA, Reg. S	EUR	31,280	1,262,749	0.42					
Nexans SA	EUR	47,259	5,233,453	1.73					
Schneider Electric SE	EUR	50,321	12,049,606	3.97					
SPIE SA	EUR	239,838	8,691,539	2.87					
					<b>36,453,963 12.03</b>				
<i>Germany</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Infineon Technologies AG	EUR	35,279	1,302,358	0.43					
Mercedes-Benz Group AG	EUR	40,709	2,794,591	0.92					
Nemetschek SE	EUR	15,178	1,507,450	0.50					
Siemens AG	EUR	44,457	8,283,277	2.73					
					<b>13,887,676 4.58</b>				
<i>Ireland</i>									
Kingspan Group plc	EUR	100,295	8,544,609	2.82					
Trane Technologies plc	USD	39,876	13,339,918	4.40					
					<b>21,884,527 7.22</b>				
<i>Italy</i>									
Prysmian SpA	EUR	222,373	13,747,479	4.54					
					<b>13,747,479 4.54</b>				
<i>Japan</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Hitachi Ltd.	JPY	637,500	14,297,562	4.72					
Keyence Corp.	JPY	20,200	8,877,551	2.93					
Kurita Water Industries Ltd.	JPY	56,900	2,414,659	0.79					
					<b>25,589,772 8.44</b>				
<i>Netherlands</i>					<i>China</i>				
Arcadis NV	EUR	95,622	6,113,068	2.02	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	113,221	2,793,751	0.92
ASML Holding NV	EUR	1,441	1,500,015	0.49	NARI Technology Co. Ltd. 'A'	CNH	872,144	2,983,921	0.99
CNH Industrial NV	USD	304,169	3,087,315	1.02					
					<b>5,777,672 1.91</b>				
					<b>5,777,672 1.91</b>				
<i>Norway</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Scatec ASA, Reg. S	NOK	227,607	1,844,824	0.61					
					<b>1,844,824 0.61</b>				
<i>South Korea</i>									
Samsung SDI Co. Ltd.	KRW	4,369	1,124,387	0.37					
					<b>1,124,387 0.37</b>				
<i>Spain</i>									
Iberdrola SA	EUR	463,116	6,036,562	1.99					
					<b>6,036,562 1.99</b>				

# JPMorgan Funds - Climate Change Solutions Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,981,747	7,981,747	2.63
			<b>7,981,747</b>	<b>2.63</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,981,747</b>	<b>2.63</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,981,747</b>	<b>2.63</b>
<b>Total Investments</b>			<b>303,132,208</b>	<b>100.03</b>
<b>Cash</b>			<b>97,304</b>	<b>0.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(179,216)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>303,050,296</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	33.43
France	12.03
Japan	8.44
Ireland	7.22
Germany	4.58
Italy	4.54
Switzerland	4.37
Sweden	4.32
Netherlands	3.53
United Kingdom	2.89
Luxembourg	2.63
Spain	1.99
China	1.91
Denmark	1.75
Australia	1.44
Canada	1.33
Taiwan	1.25
Finland	0.89
Norway	0.61
Austria	0.51
South Korea	0.37
<b>Total Investments</b>	<b>100.03</b>
Cash and other assets/(liabilities)	(0.03)
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Climate Change Solutions Fund**

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	425,303	USD	282,177	08/07/2024	Morgan Stanley	1,517	-
CAD	386,581	USD	282,027	08/07/2024	Morgan Stanley	229	-
CHF	3,408	EUR	3,450	08/07/2024	Barclays	102	-
CHF	2,952	JPY	507,740	08/07/2024	Barclays	119	-
CHF	2,315	JPY	403,988	08/07/2024	HSBC	57	-
CHF	903,923	USD	1,003,660	08/07/2024	HSBC	2,590	-
CHF	431,010	USD	481,098	08/08/2024	HSBC	583	-
CNH	2,596,041	USD	355,858	08/07/2024	HSBC	119	-
DKK	1,165,311	USD	167,174	08/07/2024	State Street	72	-
EUR	3,821	CHF	3,646	08/07/2024	Barclays	31	-
EUR	89,861	JPY	15,269,576	08/07/2024	HSBC	919	-
EUR	2,351	NOK	26,666	08/08/2024	Goldman Sachs	15	-
EUR	140,983	USD	150,797	08/07/2024	Morgan Stanley	89	-
EUR	11,359,026	USD	12,167,637	08/08/2024	Morgan Stanley	8,019	0.01
JPY	234,876,644	USD	1,461,014	08/07/2024	Standard Chartered	4,186	-
KRW	60,553,126	USD	43,927	08/07/2024	Standard Chartered	23	-
NOK	1,372,760	USD	128,758	08/07/2024	RBC	80	-
SEK	8,145,746	USD	764,875	08/07/2024	State Street	2,595	-
TWD	5,276,209	USD	162,588	08/07/2024	Citibank	37	-
USD	283,648	CAD	386,581	08/07/2024	BNP Paribas	1,391	-
USD	2,550	CHF	2,291	08/07/2024	Barclays	-	-
USD	3,456	CHF	3,088	08/08/2024	State Street	5	-
USD	358,450	CNH	2,596,041	08/07/2024	Barclays	2,473	-
USD	169,394	DKK	1,165,311	08/07/2024	Merrill Lynch	2,148	-
USD	318,339	EUR	293,437	08/07/2024	Citibank	4,291	-
USD	211,841	EUR	197,364	08/07/2024	Morgan Stanley	614	-
USD	97,672	EUR	90,923	08/08/2024	Citibank	212	-
USD	264,994	GBP	208,230	08/07/2024	HSBC	1,898	-
USD	139,024	GBP	108,802	08/07/2024	State Street	1,553	-
USD	535,988	GBP	423,879	08/08/2024	HSBC	306	-
USD	1,399,802	JPY	219,090,865	08/07/2024	HSBC	33,077	0.01
USD	38,899	NOK	408,875	08/07/2024	HSBC	524	-
USD	3,021	SEK	31,453	08/07/2024	Barclays	57	-
USD	768,297	SEK	8,114,293	08/07/2024	Citibank	3,791	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,722</b>	<b>0.02</b>
CHF	149,357	EUR	156,545	08/07/2024	HSBC	(1,276)	-
CHF	2,563	EUR	2,695	08/08/2024	RBC	(24)	-
CHF	2,334	USD	2,610	08/07/2024	State Street	(12)	-
EUR	6,974	CHF	6,758	08/07/2024	Morgan Stanley	(59)	-
EUR	125,345	GBP	106,847	08/07/2024	Barclays	(851)	-
EUR	84,481	NOK	963,885	08/07/2024	Goldman Sachs	(49)	-
EUR	133,624	USD	144,372	08/07/2024	HSBC	(1,362)	-
EUR	11,424,733	USD	12,383,471	08/07/2024	Standard Chartered	(156,229)	(0.05)
GBP	423,879	USD	535,881	08/07/2024	HSBC	(313)	-
JPY	395,525	USD	2,543	08/07/2024	HSBC	(76)	-
USD	282,573	AUD	425,303	08/07/2024	HSBC	(1,120)	-
USD	282,423	AUD	425,303	08/08/2024	Morgan Stanley	(1,521)	-
USD	282,223	CAD	386,581	08/08/2024	Morgan Stanley	(243)	-
USD	2,761	CHF	2,509	08/07/2024	Barclays	(32)	-
USD	1,164,414	CHF	1,049,087	08/07/2024	HSBC	(3,432)	-
USD	527,319	CHF	472,418	08/08/2024	HSBC	(639)	-
USD	356,670	CNH	2,596,041	08/08/2024	HSBC	(165)	-
USD	167,472	DKK	1,165,311	08/08/2024	State Street	(87)	-
USD	12,149,779	EUR	11,359,026	08/07/2024	Morgan Stanley	(7,141)	(0.01)
USD	151,019	EUR	140,983	08/08/2024	Morgan Stanley	(100)	-
USD	1,467,916	JPY	234,876,644	08/08/2024	Standard Chartered	(4,538)	-
USD	1,112	KRW	1,534,562	08/07/2024	Citibank	(2)	-
USD	42,728	KRW	59,018,564	08/07/2024	RBC	(108)	-
USD	44,000	KRW	60,553,126	08/08/2024	Standard Chartered	(17)	-
USD	128,860	NOK	1,372,760	08/08/2024	RBC	(84)	-
USD	766,053	SEK	8,145,746	08/08/2024	State Street	(2,655)	-
USD	162,471	TWD	5,276,209	08/07/2024	J.P. Morgan	(154)	-
USD	162,723	TWD	5,276,209	08/08/2024	Citibank	(57)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(182,346)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(108,624)</b>	<b>(0.04)</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																														
<b>Other transferable securities and money market instruments</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>																																		
<i>Equities</i>					<i>Collective Investment Schemes - AIF</i>																																		
<i>Cyprus</i>					<i>United Kingdom</i>																																		
TCS Group Holding plc, GDR*	USD	35,179	10,921	0.28	JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	571,524	14.39																														
			<b>10,921</b>	<b>0.28</b>				<b>571,524</b>	<b>14.39</b>																														
<i>Kazakhstan</i>					<i>Total Collective Investment Schemes - AIF</i>																																		
Solidcore Resources plc*	USD	125,516	310,872	7.83				<b>571,524</b>	<b>14.39</b>																														
			<b>310,872</b>	<b>7.83</b>	<i>Collective Investment Schemes - UCITS</i>																																		
<i>Netherlands</i>					<i>Luxembourg</i>																																		
X5 Retail Group NV, GDR*	USD	448,329	53,571	1.35	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	339,831	317,614	8.00																														
Yandex NV*	USD	138,953	30,292	0.76				<b>317,614</b>	<b>8.00</b>																														
			<b>83,863</b>	<b>2.11</b>	<i>Total Collective Investment Schemes - UCITS</i>																																		
<i>Russia</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>																																		
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,488	0.26				<b>889,138</b>	<b>22.39</b>																														
Gazprom Neft PJSC*	USD	1,193,826	56,454	1.42	<b>Total Investments</b>																																		
Gazprom PJSC*	RUB	3,205,248	81,717	2.06				<b>2,934,490</b>	<b>73.91</b>																														
Gazprom PJSC*	USD	6,988,625	177,605	4.47	<b>Cash</b>																																		
GMK Norilskiy Nickel PAO*	USD	1,847,000	41,667	1.05				<b>29,179,591</b>	<b>734.94</b>																														
GMK Norilskiy Nickel PAO*	RUB	2,843,700	60,924	1.53	<b>Other Assets/(Liabilities)</b>																																		
LUKOIL PJSC*	USD	198,507	114,082	2.87				<b>(28,143,745)</b>	<b>(708.85)</b>																														
LUKOIL PJSC*	RUB	283,002	156,229	3.93	<b>Total Net Assets</b>																																		
Magnit PJSC*	USD	176,163	63,198	1.59				<b>3,970,336</b>	<b>100.00</b>																														
Novatek PJSC*	RUB	1,599,880	217,480	5.48	*Security is fair valued under the direction of the Board of Directors.																																		
Novolipetsk Steel PJSC*	USD	921,941	18,610	0.47	†Related Party Fund.																																		
Novolipetsk Steel PJSC*	RUB	3,178,190	63,834	1.61	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Russia</td> <td></td> <td>41.30</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>14.39</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>8.00</td> </tr> <tr> <td>Kazakhstan</td> <td></td> <td>7.83</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.11</td> </tr> <tr> <td>Cyprus</td> <td></td> <td>0.28</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>73.91</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>26.09</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets	Russia		41.30	United Kingdom		14.39	Luxembourg		8.00	Kazakhstan		7.83	Netherlands		2.11	Cyprus		0.28	<b>Total Investments</b>		<b>73.91</b>	Cash and other assets/(liabilities)		26.09	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets																																					
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<b>Total</b>		<b>100.00</b>																																					
Polyus PJSC*	RUB	38,002	45,283	1.14																																			
Rosneft Oil Co. PJSC*	USD	2,873,548	96,887	2.44																																			
Rostelecom PJSC*	USD	5,218,150	38,991	0.98																																			
Sberbank of Russia PJSC*	RUB	1,311,096	18,328	0.46																																			
Sberbank of Russia PJSC*	USD	9,197,331	134,035	3.38																																			
Severstal PAO*	USD	241,467	37,248	0.94																																			
Severstal PJSC, GDR*	USD	433,486	66,505	1.68																																			
Sistema AFK PAO*	USD	9,006,388	13,095	0.33																																			
Tatneft PJSC*	RUB	694,632	27,896	0.70																																			
Tatneft PJSC*	USD	833,947	35,967	0.91																																			
Tatneft PJSC Preference*	USD	1,093,875	39,928	1.01																																			
VTB Bank PJSC*	USD	10,277,138,127	23,245	0.59																																			
			<b>1,639,696</b>	<b>41.30</b>																																			
<i>Total Equities</i>				<b>51.52</b>																																			
<b>Total Other transferable securities and money market instruments</b>				<b>51.52</b>																																			

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

## JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

### Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hong Kong</i>				
					BYD Electronic International Co. Ltd.	HKD	24,000	119,782	0.46
					Lenovo Group Ltd.	HKD	95,651	134,856	0.51
								<b>254,638</b>	<b>0.97</b>
<i>Equities</i>					<i>Hungary</i>				
<i>Austria</i>					MOL Hungarian Oil & Gas plc	HUF	9,844	76,429	0.29
Raiffeisen Bank International AG	EUR	3,514	61,285	0.23	OTP Bank Nyrt.	HUF	2,948	145,855	0.56
			<b>61,285</b>	<b>0.23</b>	Richter Gedeon Nyrt.	HUF	4,865	125,785	0.48
<i>Bermuda</i>								<b>348,069</b>	<b>1.33</b>
Genpact Ltd.	USD	3,865	122,888	0.47	<i>India</i>				
Kunlun Energy Co. Ltd.	HKD	102,856	106,620	0.40	Axis Bank Ltd.	INR	12,902	195,478	0.74
			<b>229,508</b>	<b>0.87</b>	Bajaj Auto Ltd.	INR	991	112,825	0.43
<i>Brazil</i>					Bank of Baroda	INR	38,025	125,367	0.48
Banco do Brasil SA	BRL	34,438	163,532	0.62	Canara Bank	INR	67,045	96,088	0.36
CCR SA	BRL	39,291	83,021	0.32	HCL Technologies Ltd.	INR	8,806	154,260	0.59
Cia Energetica de Minas Gerais Preference	BRL	51,829	91,764	0.35	HDFC Bank Ltd., ADR	USD	5,037	323,401	1.23
Cury Construtora e Incorporadora SA	BRL	18,282	67,392	0.26	Indus Towers Ltd.	INR	21,497	96,886	0.37
Gerdau SA Preference	BRL	28,182	92,189	0.35	Infosys Ltd., ADR	USD	17,036	317,296	1.21
Itau Unibanco Holding SA Preference	BRL	39,525	227,373	0.86	InterGlobe Aviation Ltd., Reg. S	INR	3,100	157,311	0.60
Petroleo Brasileiro SA Preference	BRL	50,015	339,459	1.29	Mahanagar Gas Ltd., Reg. S	INR	4,172	80,346	0.31
Porto Seguro SA	BRL	18,715	103,500	0.39	Manappuram Finance Ltd.	INR	53,246	132,988	0.51
Suzano SA	BRL	8,185	82,944	0.32	Natco Pharma Ltd.	INR	5,547	77,656	0.29
Telefonica Brasil SA	BRL	10,116	82,480	0.31	NCC Ltd.	INR	22,658	85,952	0.33
TIM SA	BRL	38,039	107,826	0.41	NMDC Ltd.	INR	25,433	75,266	0.29
TOTVS SA	BRL	15,260	83,654	0.32	Oil & Natural Gas Corp. Ltd.	INR	59,229	194,920	0.74
Ultrapar Participacoes SA	BRL	18,886	73,564	0.28	Oil India Ltd.	INR	10,265	88,949	0.34
Vale SA	BRL	18,785	209,188	0.80	Petronet LNG Ltd.	INR	28,323	112,137	0.43
Vibra Energia SA	BRL	20,157	75,804	0.29	Reliance Industries Ltd.	INR	7,721	289,685	1.10
			<b>1,883,690</b>	<b>7.17</b>	Shriram Finance Ltd.	INR	5,672	198,992	0.76
<i>Cayman Islands</i>					State Bank of India	INR	17,050	173,495	0.66
Alibaba Group Holding Ltd.	HKD	9,100	82,182	0.31	Sun TV Network Ltd.	INR	9,346	84,340	0.32
China Hongqiao Group Ltd.	HKD	57,500	87,106	0.33	Tata Consultancy Services Ltd.	INR	4,401	206,136	0.78
Geely Automobile Holdings Ltd.	HKD	80,000	90,099	0.34	Tata Motors Ltd.	INR	16,923	200,778	0.76
Haitian International Holdings Ltd.	HKD	27,000	76,669	0.29	Vedanta Ltd.	INR	16,948	92,252	0.35
JD.com, Inc. 'A'	HKD	4,902	64,812	0.25	Zensar Technologies Ltd.	INR	10,802	96,161	0.37
JOYY, Inc., ADR	USD	1,647	49,426	0.19				<b>3,768,965</b>	<b>14.35</b>
Kanzhun Ltd., ADR	USD	4,482	84,912	0.32	<i>Indonesia</i>				
Kuaishou Technology, Reg. S	HKD	18,400	108,797	0.42	Bank Mandiri Persero Tbk. PT	IDR	272,600	101,965	0.39
MGM China Holdings Ltd.	HKD	41,600	64,830	0.25				<b>101,965</b>	<b>0.39</b>
Pagseguro Digital Ltd. 'A'	USD	5,700	65,835	0.25	<i>Malaysia</i>				
Silicon Motion Technology Corp., ADR 'A'	USD	921	74,735	0.29	CIMB Group Holdings Bhd.	MYR	68,500	98,811	0.38
SITC International Holdings Co. Ltd.	HKD	39,190	106,516	0.41				<b>98,811</b>	<b>0.38</b>
Tencent Holdings Ltd.	HKD	4,000	190,801	0.73	<i>Mexico</i>				
Vipshop Holdings Ltd., ADR	USD	6,707	87,761	0.33	America Movil SAB de CV	MXN	141,777	119,002	0.45
Xiaomi Corp., Reg. S 'B'	HKD	86,424	182,273	0.69	Arca Continental SAB de CV	MXN	9,042	88,813	0.34
			<b>1,416,754</b>	<b>5.40</b>	Banko del Bajio SA, Reg. S	MXN	21,643	63,836	0.24
<i>China</i>					Coca-Cola Femsa SAB de CV, ADR	USD	1,240	105,667	0.40
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	97,649	0.37	Grupo Financiero Banorte SAB de CV 'O'	MXN	18,114	142,966	0.55
China Construction Bank Corp. 'H'	HKD	201,000	148,642	0.57	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	33,069	57,239	0.22
China Pacific Insurance Group Co. Ltd. 'H'	HKD	52,000	126,983	0.48	Regional SAB de CV	MXN	7,171	53,275	0.20
China Petroleum & Chemical Corp. 'H'	HKD	292,506	189,718	0.72				<b>630,798</b>	<b>2.40</b>
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	66,000	115,533	0.44	<i>Philippines</i>				
CRRCC Corp. Ltd. 'H'	HKD	130,000	83,984	0.32	International Container Terminal Services, Inc.	PHP	13,740	81,865	0.31
Great Wall Motor Co. Ltd. 'H'	HKD	67,000	103,127	0.39				<b>81,865</b>	<b>0.31</b>
Haier Smart Home Co. Ltd. 'H'	HKD	39,616	132,532	0.51	<i>Poland</i>				
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	17,119	56,284	0.22	Bank Polska Kasa Opieki SA	PLN	2,185	90,656	0.34
Jiangxi Copper Co. Ltd. 'H'	HKD	50,179	99,918	0.38	Orlen SA	PLN	3,249	54,566	0.21
Midea Group Co. Ltd. 'A'	CNH	12,800	113,154	0.43	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,823	75,064	0.29
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	247,988	84,947	0.32	Powszechny Zaklad Ubezpieczen SA	PLN	9,653	123,458	0.47
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	131,869	0.50				<b>343,744</b>	<b>1.31</b>
Sinopharm Group Co. Ltd. 'H'	HKD	33,200	88,110	0.34	<i>Portugal</i>				
			<b>1,572,450</b>	<b>5.99</b>	Jeronimo Martins SGPS SA	EUR	2,665	52,138	0.20
<i>Colombia</i>								<b>52,138</b>	<b>0.20</b>
Ecopetrol SA, ADR	USD	4,847	54,117	0.21	<i>Qatar</i>				
			<b>54,117</b>	<b>0.21</b>	Qatar National Bank QPSC	QAR	26,688	107,272	0.41
<i>Greece</i>								<b>107,272</b>	<b>0.41</b>
Hellenic Telecommunications Organization SA	EUR	5,658	81,968	0.31				<b>375,838</b>	<b>1.43</b>
Metlen Energy & Metals SA	EUR	1,824	68,247	0.26					
National Bank of Greece SA	EUR	12,015	100,440	0.38					
OPAP SA	EUR	3,426	53,848	0.21					
Piraeus Financial Holdings SA	EUR	19,486	71,335	0.27					

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					<i>Turkey</i>				
Arab National Bank	SAR	15,556	83,842	0.32	BIM Birlesik Magazalar A/S	TRY	5,300	90,448	0.34
EtiHAD Etisalat Co.	SAR	6,541	93,017	0.35	Turk Hava Yollari AO	TRY	10,885	102,836	0.39
Saudi National Bank (The)	SAR	16,999	166,406	0.63	Turkiye Petrol Rafinerileri A/S	TRY	17,242	88,760	0.34
Saudi Telecom Co.	SAR	13,259	132,710	0.51	Yapi ve Kredi Bankasi A/S	TRY	97,172	102,180	0.39
			<b>475,975</b>	<b>1.81</b>				<b>384,224</b>	<b>1.46</b>
<i>South Africa</i>					<i>United Arab Emirates</i>				
Absa Group Ltd.	ZAR	12,801	111,161	0.42	Abu Dhabi Commercial Bank PJSC	AED	42,912	93,640	0.36
Aspen Pharmacare Holdings Ltd.	ZAR	6,163	78,665	0.30	Abu Dhabi Islamic Bank PJSC	AED	32,051	100,961	0.38
Gold Fields Ltd.	ZAR	6,645	100,475	0.38	Aldar Properties PJSC	AED	78,643	133,605	0.51
Harmony Gold Mining Co. Ltd.	ZAR	10,557	98,436	0.38	Dubai Islamic Bank PJSC	AED	62,654	97,828	0.37
Mr Price Group Ltd.	ZAR	12,758	142,917	0.54	Emaar Properties PJSC	AED	63,686	141,659	0.54
Nedbank Group Ltd.	ZAR	7,141	99,520	0.38	Emirates NBD Bank PJSC	AED	28,505	128,246	0.49
Shoprite Holdings Ltd.	ZAR	6,636	103,015	0.39				<b>695,939</b>	<b>2.65</b>
Standard Bank Group Ltd.	ZAR	14,675	169,302	0.65					
Truworths International Ltd.	ZAR	20,383	103,463	0.39					
			<b>1,006,954</b>	<b>3.83</b>	<i>United Kingdom</i>				
					Rio Tinto plc	GBP	2,646	174,208	0.66
								<b>174,208</b>	<b>0.66</b>
<i>South Korea</i>					<i>Total Equities</i>				
AfreecaTV Co. Ltd.	KRW	867	82,732	0.31				<b>21,517,123</b>	<b>81.93</b>
CJ CheilJedang Corp.	KRW	336	94,039	0.36	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,517,123</b>	<b>81.93</b>
CJ Logistics Corp.	KRW	855	59,133	0.23					
Cosmax, Inc.	KRW	687	97,148	0.37	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
DB Insurance Co. Ltd.	KRW	1,008	83,811	0.32	<i>Bonds</i>				
Doosan Bobcat, Inc.	KRW	1,963	73,229	0.28	<i>United States of America</i>				
Hankook Tire & Technology Co. Ltd.	KRW	2,333	76,566	0.29	US Treasury Bill 0% 25/07/2024	USD	1,000,000	996,511	3.80
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	863	99,529	0.38				<b>996,511</b>	<b>3.80</b>
HMM Co. Ltd.	KRW	4,816	68,698	0.26	<i>Total Bonds</i>			<b>996,511</b>	<b>3.80</b>
Hyundai Glovis Co. Ltd.	KRW	657	104,648	0.40	<i>Equities</i>				
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	57,780	0.22	<i>China</i>				
Hyundai Motor Co.	KRW	795	170,233	0.65	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	10,660	62,220	0.24
Industrial Bank of Korea	KRW	7,571	77,085	0.29	China United Network Communications Ltd. 'A'	CNH	19,100	12,289	0.05
JW Pharmaceutical Corp.	KRW	2,886	63,370	0.24	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,600	88,831	0.34
KB Financial Group, Inc.	KRW	2,568	146,543	0.56	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	63,416	0.24
Kia Corp.	KRW	3,082	289,616	1.10	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	35,200	124,677	0.47
KIWOOM Securities Co. Ltd.	KRW	804	73,566	0.28	Lens Technology Co. Ltd. 'A'	CNH	38,100	95,266	0.36
Korean Air Lines Co. Ltd.	KRW	3,549	60,010	0.23	Offshore Oil Engineering Co. Ltd. 'A'	CNH	79,300	64,283	0.24
Samsung C&T Corp.	KRW	807	83,192	0.32	Sinotrans Ltd. 'A'	CNH	111,300	85,800	0.33
Samsung Electronics Co. Ltd.	KRW	20,972	1,240,951	4.73	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	85,989	0.33
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	112,830	0.43	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	8,300	68,721	0.26
Samsung Life Insurance Co. Ltd.	KRW	1,346	86,490	0.33				<b>751,492</b>	<b>2.86</b>
Samsung SDS Co. Ltd.	KRW	807	87,090	0.33	<i>Total Equities</i>			<b>751,492</b>	<b>2.86</b>
Shinhan Financial Group Co. Ltd.	KRW	2,998	104,925	0.40	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,748,003</b>	<b>6.66</b>
SK Hynix, Inc.	KRW	3,050	523,474	1.99	<b>Other transferable securities and money market instruments</b>				
SK Telecom Co. Ltd.	KRW	1,792	66,915	0.25	<i>Equities</i>				
S-Oil Corp.	KRW	1,472	71,167	0.27	<i>Russia</i>				
Woori Financial Group, Inc.	KRW	7,215	76,972	0.29	Sberbank of Russia PJSC*	RUB	22,480	336	0.00
			<b>4,231,742</b>	<b>16.11</b>				<b>336</b>	<b>0.00</b>
<i>Taiwan</i>					<i>Total Equities</i>				
ASE Technology Holding Co. Ltd.	TWD	33,000	171,655	0.65				<b>336</b>	<b>0.00</b>
ChipMOS Technologies, Inc.	TWD	68,000	89,712	0.34	<i>Total Other transferable securities and money market instruments</i>			<b>336</b>	<b>0.00</b>
Compal Electronics, Inc.	TWD	64,000	68,505	0.26					
CTBC Financial Holding Co. Ltd.	TWD	185,000	215,985	0.82					
Elan Microelectronics Corp.	TWD	15,000	71,321	0.27					
Evergreen Marine Corp. Taiwan Ltd.	TWD	13,140	78,273	0.30					
Fubon Financial Holding Co. Ltd.	TWD	43,000	105,176	0.40					
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	217,939	0.83					
Largan Precision Co. Ltd.	TWD	1,820	153,576	0.58					
MediaTek, Inc.	TWD	8,094	348,670	1.33					
Powertech Technology, Inc.	TWD	15,000	87,157	0.33					
Quanta Computer, Inc.	TWD	23,934	230,365	0.88					
Radiant Opto-Electronics Corp.	TWD	12,000	70,003	0.27					
Realtek Semiconductor Corp.	TWD	10,000	168,457	0.64					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	119,168	0.45					
Tripod Technology Corp.	TWD	8,532	57,596	0.22					
United Microelectronics Corp.	TWD	74,960	128,817	0.49					
Vanguard International Semiconductor Corp.	TWD	24,000	95,803	0.37					
Yuanta Financial Holding Co. Ltd.	TWD	163,417	161,571	0.62					
			<b>2,639,749</b>	<b>10.05</b>					
<i>Thailand</i>									
Bangchak Corp. PCL	THB	88,500	90,737	0.35					
Krung Thai Bank PCL	THB	149,600	69,505	0.27					
PTT Exploration & Production PCL	THB	42,700	176,571	0.67					
Thai Oil PCL	THB	85,900	124,353	0.47					
TMBThanachart Bank PCL	THB	1,396,400	65,259	0.25					
			<b>526,425</b>	<b>2.01</b>					

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,462,168	2,277,796	8.67
			<b>2,277,796</b>	<b>8.67</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>2,277,796</b>	<b>8.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,277,796</b>	<b>8.67</b>
<b>Total Investments</b>			<b>25,543,258</b>	<b>97.26</b>
<b>Cash</b>			<b>248,910</b>	<b>0.95</b>
<b>Other Assets/(Liabilities)</b>			<b>470,972</b>	<b>1.79</b>
<b>Total Net Assets</b>			<b>26,263,140</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	16.11
India	14.35
Taiwan	10.05
Luxembourg	8.67
China	8.85
Brazil	7.17
Cayman Islands	5.40
South Africa	3.83
United States of America	3.80
United Arab Emirates	2.65
Mexico	2.40
Thailand	2.01
Saudi Arabia	1.81
Turkey	1.46
Greece	1.43
Hungary	1.33
Poland	1.31
Hong Kong	0.97
Bermuda	0.87
United Kingdom	0.66
Qatar	0.41
Indonesia	0.39
Malaysia	0.38
Philippines	0.31
Austria	0.23
Colombia	0.21
Portugal	0.20
Russia	-
<b>Total Investments</b>	<b>97.26</b>
Cash and other assets/(liabilities)	2.74
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HKD-HONIX 1D -+0.28%						
Pay Performance of the underlying equity basket of 14 Securities	HKD	21/02/2033	Goldman Sachs	(682,321)	23,389	0.09
Receive USD-SOFR 1D -+0.40%						
Pay Performance of the underlying equity basket of 69 Securities	USD	14/10/2033	Goldman Sachs	(3,454,449)	61,568	0.23
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>84,957</b>	<b>0.32</b>
Receive Performance of the underlying equity basket of 11 Securities						
Pay HKD-HONIX 1D +0.28%	HKD	18/12/2030	Goldman Sachs	3,017,267	(38,412)	(0.15)
Receive PLZ-WIBOR-WIBO 1D -+0.50%						
Pay Performance of the underlying equity basket of 1 Security	PLN	14/11/2033	Goldman Sachs	(48,531)	(978)	-
Receive Performance of the underlying equity basket of 21 Securities						
Pay USD-SOFR 1D -+3.00%	USD	07/09/2032	Goldman Sachs	4,610,755	(30,396)	(0.12)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(69,786)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>15,171</b>	<b>0.06</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	26,144	0.76
Brazil	(500,216)	(14.53)
Cayman Islands	1,801,837	52.34
China	1,171,146	34.02
Hong Kong	(166,528)	(4.84)
Mexico	(126,964)	(3.69)
Panama	92,729	2.70
Poland	(48,531)	(1.41)
Saudi Arabia	(307,040)	(8.92)
South Korea	(62,876)	(1.83)
Taiwan	1,471,529	42.74
Thailand	(295,495)	(8.58)
United States of America	386,986	11.24
	<b>3,442,721</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Dividend Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Saudi Arabia</i>				
					Saudi Arabian Oil Co., Reg. S	SAR	1,446,912	10,692,940	1.42
					Saudi National Bank (The)	SAR	1,772,062	17,346,993	2.30
								<b>28,039,933</b>	<b>3.72</b>
<i>Equities</i>					<i>South Africa</i>				
<i>Bermuda</i>					AVI Ltd.				
China Resources Gas Group Ltd.	HKD	2,425,200	8,501,492	1.13	Bidvest Group Ltd. (The)	ZAR	325,552	1,692,783	0.23
			<b>8,501,492</b>	<b>1.13</b>	FirstRand Ltd.	ZAR	382,738	5,974,713	0.79
<i>Brazil</i>					Sanlam Ltd.				
B3 SA - Brasil Bolsa Balcao	BRL	4,803,440	8,762,966	1.16	Shoprite Holdings Ltd.	ZAR	1,890,818	7,909,205	1.05
Banco do Brasil SA	BRL	2,128,940	10,109,454	1.34	Standard Bank Group Ltd.	ZAR	432,157	1,902,479	0.25
Itau Unibanco Holding SA Preference	BRL	466,104	2,681,323	0.36	Vodacom Group Ltd.	ZAR	417,989	6,488,739	0.86
TIM SA	BRL	2,754,836	7,808,937	1.03			478,856	5,524,442	0.73
			<b>29,362,680</b>	<b>3.89</b>			960,153	5,117,207	0.68
								<b>34,609,568</b>	<b>4.59</b>
<i>Cayman Islands</i>					<i>South Korea</i>				
China Mengniu Dairy Co. Ltd.	HKD	3,923,000	7,038,010	0.93	Hana Financial Group, Inc.	KRW	194,323	8,576,188	1.14
China Resources Land Ltd.	HKD	1,099,500	3,741,640	0.50	Hyundai Motor Co.	KRW	38,722	8,291,543	1.10
JD.com, Inc. 'A'	HKD	297,400	3,932,099	0.52	KB Financial Group, Inc.	KRW	211,343	12,060,293	1.60
NetEase, Inc.	HKD	1,003,900	19,173,755	2.54	Kia Corp.	KRW	136,109	12,790,192	1.69
Shenzhen International Group Holdings Ltd.	HKD	583,200	5,703,773	0.76	Samsung Electronics Co. Ltd. Preference	KRW	214,831	9,933,885	1.32
Tencent Holdings Ltd.	HKD	400,200	19,089,599	2.53	Samsung Electronics Co. Ltd.	KRW	503,600	29,798,925	3.95
Tingyi Cayman Islands Holding Corp.	HKD	4,816,000	5,809,394	0.77	Samsung Fire & Marine Insurance Co. Ltd.	KRW	40,371	11,416,209	1.51
Topsports International Holdings Ltd., Reg. S	HKD	4,676,000	2,487,935	0.33	Shinhan Financial Group Co. Ltd.	KRW	351,548	12,303,541	1.63
			<b>66,976,205</b>	<b>8.88</b>	SK Telecom Co. Ltd.	KRW	129,078	4,819,912	0.64
								<b>109,990,688</b>	<b>14.58</b>
<i>Chile</i>					<i>Taiwan</i>				
Banco Santander Chile, ADR	USD	374,507	7,042,604	0.93	Accton Technology Corp.	TWD	439,000	7,523,820	1.00
			<b>7,042,604</b>	<b>0.93</b>	ASE Technology Holding Co. Ltd.	TWD	3,443,000	17,909,352	2.38
<i>China</i>					Novatek Microelectronics Corp.				
China Construction Bank Corp. 'H'	HKD	16,019,000	11,846,249	1.57	President Chain Store Corp.	TWD	582,000	4,915,556	0.65
China Merchants Bank Co. Ltd. 'H'	HKD	2,653,000	12,060,326	1.60	Quanta Computer, Inc.	TWD	2,060,377	19,831,164	2.63
China Petroleum & Chemical Corp. 'H'	HKD	12,364,000	8,019,216	1.07	Realtek Semiconductor Corp.	TWD	1,021,000	17,199,467	2.28
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	9,822,777	1.30	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,454,004	73,109,901	9.69
Haier Smart Home Co. Ltd. 'H'	HKD	3,366,000	11,260,660	1.49	Vanguard International Semiconductor Corp.	TWD	1,603,000	6,398,856	0.85
Midea Group Co. Ltd. 'A'	CNH	1,455,520	12,867,054	1.71	Wistron Corp.	TWD	1,102,000	3,609,189	0.48
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,865,500	8,450,554	1.12	Wiwynn Corp.	TWD	99,000	8,056,348	1.07
			<b>74,326,836</b>	<b>9.86</b>				<b>165,515,461</b>	<b>21.95</b>
<i>Hong Kong</i>					<i>Thailand</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	187,400	6,006,533	0.80	SCB X PCL	THB	3,251,500	9,148,235	1.21
			<b>6,006,533</b>	<b>0.80</b>	Siam Cement PCL (The)	THB	403,408	2,478,875	0.33
								<b>11,627,110</b>	<b>1.54</b>
<i>India</i>					<i>United States of America</i>				
Bajaj Auto Ltd.	INR	85,817	9,770,248	1.30	Southern Copper Corp.	USD	30,203	3,295,600	0.44
HCL Technologies Ltd.	INR	625,553	10,958,196	1.45				<b>3,295,600</b>	<b>0.44</b>
HDFC Bank Ltd.	INR	632,744	12,785,583	1.69	<i>Total Equities</i>				
Infosys Ltd., ADR	USD	1,476,129	27,492,902	3.65	<b>697,040,604</b>				
Shriram Finance Ltd.	INR	408,226	14,321,873	1.90	<b>92.42</b>				
Tata Consultancy Services Ltd.	INR	197,146	9,234,034	1.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>84,562,836</b>	<b>11.21</b>	<b>697,040,604</b>				
					<b>92.42</b>				
<i>Indonesia</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank Mandiri Persero Tbk. PT	IDR	16,789,400	6,280,004	0.83	<i>Equities</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	56,604,171	15,987,438	2.12	<i>China</i>				
Telkom Indonesia Persero Tbk. PT	IDR	43,278,400	8,232,807	1.09	China Yangtze Power Co. Ltd. 'A'	CNH	3,073,600	12,188,167	1.62
			<b>30,500,249</b>	<b>4.04</b>	Fuyao Glass Industry Group Co. Ltd.	CNH	703,202	4,616,667	0.61
<i>Mexico</i>					Haier Smart Home Co. Ltd. 'A'	CNH	853,900	3,321,723	0.44
Bolsa Mexicana de Valores SAB de CV	MXN	708,455	1,200,909	0.16	Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,082,449	2,428,419	0.32
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	435,581	6,878,334	0.91	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,336,055	11,816,185	1.57
Grupo Financiero Banorte SAB de CV 'O'	MXN	992,394	7,832,550	1.04	Wuliangye Yibin Co. Ltd. 'A'	CNH	447,000	7,844,309	1.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,088,661	5,346,100	0.71	Zhejiang Supor Co. Ltd. 'A'	CNH	840,500	5,768,013	0.76
Wal-Mart de Mexico SAB de CV	MXN	3,635,802	12,451,254	1.65				<b>47,983,483</b>	<b>6.36</b>
			<b>33,709,147</b>	<b>4.47</b>	<i>Total Equities</i>				
					<b>47,983,483</b>				
<i>Poland</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	232,507	2,973,662	0.39	<b>47,983,483</b>				
			<b>2,973,662</b>	<b>0.39</b>	<b>6.36</b>				

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.00
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			<b>36,966</b>	<b>0.00</b>
<i>Total Equities</i>			<b>36,966</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>36,966</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	8,262,412	8,262,412	1.10
			<b>8,262,412</b>	<b>1.10</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>8,262,412</b>	<b>1.10</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,262,412</b>	<b>1.10</b>
<b>Total Investments</b>			<b>753,323,465</b>	<b>99.88</b>
<b>Cash</b>			<b>1,889,446</b>	<b>0.25</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,011,439)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>754,201,472</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	21.95
China	16.22
South Korea	14.58
India	11.21
Cayman Islands	8.88
South Africa	4.59
Mexico	4.47
Indonesia	4.04
Brazil	3.89
Saudi Arabia	3.72
Thailand	1.54
Bermuda	1.13
Luxembourg	1.10
Chile	0.93
Hong Kong	0.80
United States of America	0.44
Poland	0.39
Russia	-
<b>Total Investments</b>	<b>99.88</b>
Cash and other assets/(liabilities)	0.12
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.



**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	216,363	USD	144,038	02/07/2024	State Street	265	-
AUD	6,439,945	USD	4,276,517	03/07/2024	Barclays	18,700	0.01
AUD	47,846	USD	31,890	03/07/2024	Citibank	21	-
AUD	55,904	USD	37,035	03/07/2024	HSBC	251	-
AUD	6,357	USD	4,196	03/07/2024	Morgan Stanley	44	-
AUD	23,411	USD	15,576	03/07/2024	Standard Chartered	39	-
AUD	1,877	USD	1,249	03/07/2024	State Street	3	-
AUD	3,367,251	USD	2,235,907	06/08/2024	Morgan Stanley	12,040	-
CHF	262,153	USD	290,384	03/07/2024	HSBC	1,272	-
CHF	262,034	USD	292,519	05/08/2024	Morgan Stanley	209	-
EUR	310,474	USD	331,586	03/07/2024	HSBC	620	-
EUR	31,271,548	USD	33,498,476	05/08/2024	HSBC	16,124	-
SGD	29,087	USD	21,404	01/07/2024	State Street	54	-
SGD	6,037	USD	4,455	05/08/2024	Barclays	7	-
SGD	7,900,666	USD	5,831,142	05/08/2024	HSBC	7,248	-
USD	304,911	AUD	457,066	03/07/2024	State Street	64	-
USD	6,927	CHF	6,186	03/07/2024	Citibank	46	-
USD	1,573	CHF	1,398	05/08/2024	HSBC	11	-
USD	1,153,431	EUR	1,062,895	03/07/2024	Barclays	16,135	-
USD	319,285	EUR	294,355	03/07/2024	Citibank	4,325	-
USD	483,443	EUR	449,416	03/07/2024	Goldman Sachs	2,568	-
USD	223,960	EUR	205,566	03/07/2024	Morgan Stanley	4,005	-
USD	183,541	EUR	170,844	05/08/2024	Barclays	443	-
USD	2,494	GBP	1,970	02/07/2024	State Street	4	-
USD	10,336	GBP	8,137	03/07/2024	BNP Paribas	55	-
USD	1,259,857	GBP	996,502	03/07/2024	Citibank	820	-
USD	10,848	GBP	8,489	03/07/2024	Goldman Sachs	122	-
USD	8,100	GBP	6,339	03/07/2024	HSBC	90	-
USD	19,136	GBP	15,058	03/07/2024	Morgan Stanley	110	-
USD	6,672	GBP	5,265	05/08/2024	Goldman Sachs	18	-
USD	135,941	SGD	183,263	03/07/2024	Merrill Lynch	735	-
USD	215,228	SGD	290,679	03/07/2024	Morgan Stanley	773	-
USD	76,420	SGD	102,985	03/07/2024	State Street	441	-
USD	40,553	SGD	54,846	05/08/2024	Morgan Stanley	23	-
USD	32,365	SGD	43,710	05/08/2024	State Street	65	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>87,750</b>	<b>0.01</b>
AUD	75,926	USD	50,650	03/07/2024	Barclays	(10)	-
AUD	50,784	USD	33,885	03/07/2024	Morgan Stanley	(14)	-
CHF	7,645	USD	8,600	03/07/2024	HSBC	(94)	-
CHF	6,270	USD	7,072	03/07/2024	Morgan Stanley	(96)	-
CHF	3,574	USD	4,011	03/07/2024	State Street	(34)	-
EUR	429,376	USD	468,054	03/07/2024	Barclays	(8,623)	-
EUR	1,184,222	USD	1,278,235	03/07/2024	HSBC	(11,119)	-
EUR	31,359,708	USD	33,953,906	03/07/2024	Morgan Stanley	(399,054)	(0.05)
GBP	28,030	USD	35,797	03/07/2024	Barclays	(383)	-
GBP	1,919	USD	2,434	03/07/2024	Citibank	(10)	-
GBP	991,247	USD	1,260,953	03/07/2024	HSBC	(8,555)	-
GBP	13,330	USD	17,046	03/07/2024	State Street	(205)	-
GBP	969,459	USD	1,225,659	05/08/2024	Citibank	(530)	-
GBP	1,970	USD	2,494	05/08/2024	State Street	(4)	-
SGD	66,509	USD	49,418	03/07/2024	Barclays	(350)	-
SGD	7,775,329	USD	5,758,135	03/07/2024	HSBC	(21,723)	(0.01)
SGD	18,858	USD	14,024	03/07/2024	Merrill Lynch	(111)	-
SGD	304,379	USD	225,824	03/07/2024	Morgan Stanley	(1,263)	-
SGD	244,544	USD	181,315	03/07/2024	RBC	(898)	-
SGD	10,643	USD	7,906	03/07/2024	Standard Chartered	(54)	-
SGD	57,332	USD	42,437	03/07/2024	State Street	(139)	-
SGD	68,488	USD	50,630	05/08/2024	HSBC	(20)	-
USD	20,309	AUD	30,488	03/07/2024	BNP Paribas	(26)	-
USD	151,208	AUD	227,819	03/07/2024	HSBC	(739)	-
USD	3,965,815	AUD	5,977,116	03/07/2024	Morgan Stanley	(20,712)	-
USD	6,324	AUD	9,561	03/07/2024	State Street	(52)	-
USD	12,110	AUD	18,216	06/08/2024	Barclays	(50)	-
USD	1,900	AUD	2,858	06/08/2024	HSBC	(8)	-
USD	144,183	AUD	216,363	06/08/2024	State Street	(259)	-
USD	5,682	CHF	5,143	03/07/2024	HSBC	(40)	-
USD	298,331	CHF	268,314	03/07/2024	Morgan Stanley	(179)	-
USD	33,446,440	EUR	31,271,548	03/07/2024	HSBC	(14,080)	-
USD	4,447	SGD	6,037	02/07/2024	Barclays	(6)	-
USD	5,822,053	SGD	7,900,666	03/07/2024	HSBC	(6,828)	-
USD	21,439	SGD	29,087	05/08/2024	State Street	(55)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(496,323)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(408,573)</b>	<b>(0.05)</b>

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	745,875	70,004,098	1.14
					<b>70,004,098</b>				
					<b>1.14</b>				
<i>Equities</i>					<i>Portugal</i>				
<i>Brazil</i>					Jeronimo Martins SGPS SA				
Banco BTG Pactual SA	BRL	7,391,886	41,966,144	0.68		EUR	4,652,644	91,024,494	1.48
Itau Unibanco Holding SA, ADR Preference	USD	10,056,473	58,076,131	0.94	<b>91,024,494</b>				
Petroleo Brasileiro SA, ADR Preference	USD	5,255,621	71,239,943	1.16	<b>1.48</b>				
Raia Drogasil SA	BRL	12,074,197	55,733,391	0.90	<i>South Africa</i>				
WEG SA	BRL	10,193,218	76,310,468	1.24	Bid Corp. Ltd.				
<b>303,326,077</b>					<b>4.92</b>				
					Capitec Bank Holdings Ltd.				
					Shoprite Holdings Ltd.				
					<b>220,309,586</b>				
					<b>3.57</b>				
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd., ADR	USD	1,030,519	74,264,352	1.20	Kia Corp.				
Chailease Holding Co. Ltd.	TWD	13,327,122	63,161,229	1.02	Samsung Electronics Co. Ltd.				
Full Truck Alliance Co. Ltd., ADR	USD	7,564,032	61,003,918	0.99	SK Hynix, Inc.				
H World Group Ltd., ADR	USD	2,227,999	74,337,187	1.21	<b>736,492,697</b>				
Kanzhun Ltd., ADR	USD	2,359,057	44,692,335	0.72	<b>11.94</b>				
NetEase, Inc., ADR	USD	68,278	6,498,359	0.11	<i>Spain</i>				
NetEase, Inc.	HKD	3,241,095	61,902,540	1.00	Banco Bilbao Vizcaya Argentaria SA				
NU Holdings Ltd. 'A'	USD	13,455,231	169,872,291	2.76	<b>134,769,583</b>				
PDD Holdings, Inc., ADR	USD	441,243	58,292,613	0.95	<b>2.19</b>				
Sands China Ltd.	HKD	14,881,600	31,004,921	0.50	<b>2.19</b>				
Shenzhen International Group Holdings Ltd.	HKD	6,993,400	68,396,369	1.11	<i>Taiwan</i>				
Silergy Corp.	TWD	2,311,000	32,928,803	0.53	ASE Technology Holding Co. Ltd.				
Tencent Holdings Ltd.	HKD	7,957,900	379,593,012	6.16	Delta Electronics, Inc.				
<b>1,125,947,929</b>					<b>18.26</b>				
					MediaTek, Inc.				
					Realtek Semiconductor Corp.				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					Wiwynn Corp.				
					<b>895,927,001</b>				
					<b>14.53</b>				
<i>China</i>					<i>Turkey</i>				
Midea Group Co. Ltd. 'A'	CNH	9,664,603	85,436,796	1.39	BIM Birlesik Magazalar A/S				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,549,874	61,801,247	1.00	KOC Holding A/S				
<b>147,238,043</b>					<b>2.39</b>				
					Yapi ve Kredi Bankasi A/S				
					<b>218,058,891</b>				
					<b>3.54</b>				
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	12,050,400	81,745,882	1.33	Estee Lauder Cos., Inc. (The) 'A'				
Techtronic Industries Co. Ltd.	HKD	6,493,000	74,145,018	1.20	Las Vegas Sands Corp.				
<b>155,890,900</b>					<b>2.53</b>				
					MercadoLibre, Inc.				
					Yum China Holdings, Inc.				
					<b>294,366,354</b>				
					<b>4.77</b>				
<i>India</i>					<i>Total Equities</i>				
Apollo Hospitals Enterprise Ltd.	INR	417,921	31,014,863	0.50	<b>5,744,786,802</b>				
Asian Paints Ltd.	INR	807,480	28,246,669	0.46	<b>93.17</b>				
Bajaj Finance Ltd.	INR	1,289,707	110,074,588	1.78	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Bharti Airtel Ltd.	INR	3,512,764	60,965,491	0.99	<b>5,744,786,802</b>				
Britannia Industries Ltd.	INR	403,651	26,442,136	0.43	<b>93.17</b>				
HDFC Bank Ltd.	INR	6,021,859	121,681,090	1.97	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
ICICI Bank Ltd.	INR	5,912,308	84,879,862	1.38	<i>Equities</i>				
Infosys Ltd., ADR	USD	1,544,425	28,764,916	0.47	<i>China</i>				
Infosys Ltd.	INR	2,068,815	38,859,981	0.63	Contemporary Amperex Technology Co. Ltd. 'A'				
Kotak Mahindra Bank Ltd.	INR	4,693,678	101,539,924	1.65	Fuyao Glass Industry Group Co. Ltd.				
Shriram Finance Ltd.	INR	1,620,081	56,837,619	0.92	Jiangsu Hengli Hydraulic Co. Ltd. 'A'				
Tata Consultancy Services Ltd.	INR	1,387,727	64,999,127	1.05	Kweichow Moutai Co. Ltd. 'A'				
UltraTech Cement Ltd.	INR	591,371	82,621,736	1.34	Montage Technology Co. Ltd. 'A'				
<b>836,928,002</b>					<b>13.57</b>				
					Wanhua Chemical Group Co. Ltd. 'A'				
					Wuliangye Yibin Co. Ltd. 'A'				
					<b>365,614,256</b>				
					<b>5.93</b>				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT	IDR	166,886,800	101,278,631	1.64	<b>365,614,256</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	333,294,276	94,136,551	1.53	<b>5.93</b>				
<b>195,415,182</b>					<b>3.17</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>365,614,256</b>				
					<b>5.93</b>				
<i>Luxembourg</i>					<i>Mexico</i>				
Globant SA	USD	221,252	39,529,988	0.64	Fomento Economico Mexicano SAB de CV, ADR				
<b>39,529,988</b>					<b>0.64</b>				
					Grupo Financiero Banorte SAB de CV 'O'				
					Grupo Mexico SAB de CV 'B'				
					Wal-Mart de Mexico SAB de CV				
<b>240,706,953</b>					<b>3.90</b>				

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	127,696,284	127,696,284	2.07
			<b>127,696,284</b>	<b>2.07</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>127,696,284</b>	<b>2.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>127,696,284</b>	<b>2.07</b>
<b>Total Investments</b>			<b>6,238,097,342</b>	<b>101.17</b>
<b>Cash</b>			<b>42,959,152</b>	<b>0.70</b>
<b>Other Assets/(Liabilities)</b>			<b>(114,968,200)</b>	<b>(1.87)</b>
<b>Total Net Assets</b>			<b><u>6,166,088,294</u></b>	<b><u>100.00</u></b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	18.26
Taiwan	14.53
India	13.57
South Korea	11.94
China	8.32
Brazil	4.92
United States of America	4.77
Mexico	3.90
South Africa	3.57
Turkey	3.54
Indonesia	3.17
Luxembourg	2.71
Hong Kong	2.53
Spain	2.19
Portugal	1.48
Panama	1.14
Mauritius	0.63
<b>Total Investments</b>	<b>101.17</b>
Cash and other assets/(liabilities)	(1.17)
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	383,811	USD	409,911	03/07/2024	HSBC	767	-
EUR	48,169,419	USD	51,599,688	05/08/2024	HSBC	24,837	-
EUR	11,616	USD	12,433	05/08/2024	State Street	16	-
USD	2,699,621	EUR	2,490,993	03/07/2024	Barclays	34,262	-
USD	185,752	EUR	170,549	03/07/2024	BNP Paribas	3,265	-
USD	693,368	EUR	639,029	03/07/2024	Citibank	9,608	-
USD	419,227	EUR	389,479	03/07/2024	HSBC	2,485	-
USD	301,877	EUR	277,284	03/07/2024	Morgan Stanley	5,183	-
USD	17,954	EUR	16,479	03/07/2024	Standard Chartered	322	-
USD	29,619	EUR	27,582	03/07/2024	State Street	107	-
USD	1,558,171	EUR	1,449,164	05/08/2024	Morgan Stanley	5,061	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>85,913</b>	<b>-</b>
EUR	580,488	USD	632,662	03/07/2024	Barclays	(11,541)	-
EUR	24,199	USD	26,213	03/07/2024	BNP Paribas	(320)	-
EUR	15,420	USD	16,576	03/07/2024	Citibank	(77)	-
EUR	1,496,382	USD	1,616,096	03/07/2024	HSBC	(14,969)	-
EUR	49,668,803	USD	53,777,325	03/07/2024	Morgan Stanley	(631,763)	(0.01)
EUR	15,722	USD	17,122	03/07/2024	Standard Chartered	(299)	-
EUR	14,002	USD	15,019	05/08/2024	HSBC	(13)	-
EUR	1,239	USD	1,331	05/08/2024	State Street	(3)	-
USD	12,412	EUR	11,616	01/07/2024	State Street	(16)	-
USD	4,292	EUR	4,013	03/07/2024	Citibank	(1)	-
USD	51,519,534	EUR	48,169,419	03/07/2024	HSBC	(21,689)	-
USD	342,335	EUR	319,861	05/08/2024	BNP Paribas	(469)	-
USD	2,603	EUR	2,431	05/08/2024	Morgan Stanley	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(681,163)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(595,250)</b>	<b>(0.01)</b>

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	105,748	10,601,435	0.45
<i>Equities</i>					Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,087,885	16,931,684	0.72
<i>Bermuda</i>								<b>27,533,119</b>	<b>1.17</b>
Credicorp Ltd.	USD	90,518	14,223,998	0.60	<i>Saudi Arabia</i>				
			<b>14,223,998</b>	<b>0.60</b>	Al Rajhi Bank	SAR	1,494,568	32,448,172	1.37
<i>Brazil</i>					Saudi National Bank (The)	SAR	3,333,956	32,636,618	1.38
Banco do Brasil SA	BRL	7,088,348	33,659,629	1.42				<b>65,084,790</b>	<b>2.75</b>
Gerdau SA Preference	BRL	3,669,601	12,004,029	0.51	<i>South Africa</i>				
Petroleo Brasileiro SA Preference	BRL	4,304,450	29,214,955	1.24	Bid Corp. Ltd.	ZAR	508,551	11,856,483	0.50
Raia Drogasil SA	BRL	2,937,160	13,557,662	0.57	Capitec Bank Holdings Ltd.	ZAR	120,209	17,250,708	0.73
Sendas Distribuidora S/A	BRL	2,977,966	5,603,592	0.24	Clicks Group Ltd.	ZAR	1,188,598	22,353,100	0.94
TIM SA	BRL	4,758,735	13,489,247	0.57	FirstRand Ltd.	ZAR	9,417,642	39,393,565	1.67
			<b>107,529,114</b>	<b>4.55</b>	Shoprite Holdings Ltd.	ZAR	1,310,007	20,336,164	0.86
<i>Cayman Islands</i>								<b>111,190,020</b>	<b>4.70</b>
Alibaba Group Holding Ltd.	HKD	4,000,640	36,129,839	1.53	<i>South Korea</i>				
H World Group Ltd., ADR	USD	750,233	25,031,524	1.06	Hana Financial Group, Inc.	KRW	276,899	12,220,570	0.52
NetEase, Inc.	HKD	2,358,200	45,039,893	1.91	Hyundai Motor Co.	KRW	119,871	25,667,982	1.09
PDD Holdings, Inc., ADR	USD	256,571	33,895,595	1.43	KB Financial Group, Inc.	KRW	502,595	28,680,594	1.21
Shenzhen International Group Holdings Ltd.	HKD	964,800	9,435,870	0.40	Kia Corp.	KRW	544,896	51,203,994	2.17
Tencent Holdings Ltd.	HKD	3,245,300	154,801,292	6.55	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	4,231	6,247,071	0.26
			<b>304,334,013</b>	<b>12.88</b>	Samsung Electronics Co. Ltd.	KRW	2,503,678	148,147,165	6.27
<i>China</i>					Shinhan Financial Group Co. Ltd.	KRW	331,519	11,602,563	0.49
China Construction Bank Corp. 'H'	HKD	71,883,300	53,158,590	2.25	SK Hynix, Inc.	KRW	505,670	86,788,622	3.67
China Merchants Bank Co. Ltd. 'H'	HKD	7,613,800	34,611,727	1.46				<b>370,558,561</b>	<b>15.68</b>
Haier Smart Home Co. Ltd. 'H'	HKD	10,269,099	34,354,378	1.45	<i>Spain</i>				
Midea Group Co. Ltd. 'A'	CNH	3,009,894	26,607,994	1.13	Banco Bilbao Vizcaya Argentaria SA, ADR	USD	98,954	981,129	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	260,400	10,383,454	0.44	Banco Bilbao Vizcaya Argentaria SA	EUR	1,535,744	15,255,184	0.65
			<b>159,116,143</b>	<b>6.73</b>				<b>16,236,313</b>	<b>0.69</b>
<i>Hong Kong</i>					<i>Taiwan</i>				
AIA Group Ltd.	HKD	3,735,100	25,337,669	1.07	ASE Technology Holding Co. Ltd.	TWD	8,398,000	43,683,630	1.85
Hong Kong Exchanges & Clearing Ltd.	HKD	365,500	11,714,983	0.50	MediaTek, Inc.	TWD	444,000	19,126,428	0.81
			<b>37,052,652</b>	<b>1.57</b>	Quanta Computer, Inc.	TWD	4,187,000	40,299,948	1.70
<i>Hungary</i>					Realtek Semiconductor Corp.	TWD	834,000	14,049,320	0.59
OTP Bank Nyrt.	HUF	434,327	21,488,780	0.91	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,758,000	231,127,013	9.78
			<b>21,488,780</b>	<b>0.91</b>	Wiwynn Corp.	TWD	258,000	20,995,330	0.89
<i>India</i>								<b>369,281,669</b>	<b>15.62</b>
Delhivery Ltd.	INR	1,232,164	5,897,616	0.25	<i>Thailand</i>				
HDFC Bank Ltd., ADR	USD	570,561	36,632,869	1.55	PTT Exploration & Production PCL	THB	3,186,500	13,176,684	0.56
HDFC Bank Ltd.	INR	857,539	17,327,918	0.73				<b>13,176,684</b>	<b>0.56</b>
ICICI Bank Ltd.	INR	2,653,851	38,099,928	1.61	<i>Turkey</i>				
Infosys Ltd., ADR	USD	2,293,430	42,715,134	1.81	BIM Birlesik Magazalar A/S	TRY	1,071,049	18,278,178	0.78
Kotak Mahindra Bank Ltd.	INR	1,558,292	33,711,058	1.43	Ford Otomotiv Sanayi A/S	TRY	391,350	13,536,279	0.57
Mahindra & Mahindra Ltd.	INR	721,743	24,823,588	1.05	Turk Hava Yollari AO	TRY	1,201,307	11,349,325	0.48
Maruti Suzuki India Ltd.	INR	127,162	18,336,795	0.78				<b>43,163,782</b>	<b>1.83</b>
Reliance Industries Ltd.	INR	1,674,246	62,816,224	2.66	<i>United States of America</i>				
Shriram Finance Ltd.	INR	1,005,369	35,271,558	1.49	MercadoLibre, Inc.	USD	21,351	35,326,937	1.50
Tata Consultancy Services Ltd.	INR	501,503	23,489,676	0.99	Yum China Holdings, Inc.	HKD	568,050	17,566,982	0.74
Tata Motors Ltd.	INR	1,726,152	20,479,392	0.87				<b>52,893,919</b>	<b>2.24</b>
Tata Steel Ltd.	INR	5,798,209	12,149,208	0.51	<i>Total Equities</i>			<b>2,262,276,758</b>	<b>95.72</b>
UltraTech Cement Ltd.	INR	140,600	19,643,533	0.83	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,262,276,758</b>	<b>95.72</b>
			<b>391,394,497</b>	<b>16.56</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	49,297,900	29,917,428	1.27					
Bank Mandiri Persero Tbk. PT	IDR	38,641,100	14,453,541	0.61					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	58,659,300	16,567,894	0.70					
Telkom Indonesia Persero Tbk. PT	IDR	76,340,600	14,522,197	0.61					
			<b>75,461,060</b>	<b>3.19</b>					
<i>Mexico</i>									
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	7,486,088	0.31					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,189,475	0.39					
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,377,178	26,654,652	1.13					
Wal-Mart de Mexico SAB de CV	MXN	11,454,522	39,227,429	1.66					
			<b>82,557,644</b>	<b>3.49</b>					

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Anjoy Foods Group Co. Ltd. 'A'	CNH	563,924	5,744,114	0.24
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	21,321,728	0.90
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,013,900	11,238,383	0.48
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	27,114,826	1.15
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	1,738,983	14,398,183	0.61
			<b>79,817,234</b>	<b>3.38</b>
<i>Total Equities</i>			<b>79,817,234</b>	<b>3.38</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>79,817,234</b>	<b>3.38</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	111,797	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,515	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			<b>263,174</b>	<b>0.01</b>
<i>Total Equities</i>			<b>263,174</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>263,174</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,888,388	7,888,388	0.33
			<b>7,888,388</b>	<b>0.33</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,888,388</b>	<b>0.33</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,888,388</b>	<b>0.33</b>
<b>Total Investments</b>			<b>2,350,245,554</b>	<b>99.44</b>
<b>Cash</b>			<b>4,420,513</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>			<b>8,828,803</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>2,363,494,870</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	16.56
South Korea	15.68
Taiwan	15.62
Cayman Islands	12.88
China	10.11
South Africa	4.70
Brazil	4.55
Mexico	3.49
Indonesia	3.19
Saudi Arabia	2.75
United States of America	2.24
Turkey	1.83
Hong Kong	1.57
Poland	1.17
Hungary	0.91
Spain	0.69
Bermuda	0.60
Thailand	0.56
Luxembourg	0.33
Russia	0.01
<b>Total Investments</b>	<b>99.44</b>
Cash and other assets/(liabilities)	0.56
<b>Total</b>	<b>100.00</b>

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

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,414,369	USD	4,889,744	03/07/2024	HSBC	21,424	-
CHF	4,443,309	USD	4,960,232	05/08/2024	Morgan Stanley	3,548	-
SGD	2,206,238	USD	1,628,329	05/08/2024	HSBC	2,024	-
USD	71,555	CHF	63,658	03/07/2024	Citibank	732	-
USD	27,940	CHF	25,002	03/07/2024	HSBC	124	-
USD	30,662	CHF	27,252	05/08/2024	HSBC	218	-
USD	329,203	CHF	293,033	05/08/2024	Morgan Stanley	1,845	-
USD	28,031	SGD	37,826	03/07/2024	Merrill Lynch	124	-
USD	49,299	SGD	66,579	03/07/2024	Morgan Stanley	179	-
USD	5,530	SGD	7,472	03/07/2024	RBC	18	-
USD	23,806	SGD	32,035	03/07/2024	State Street	172	-
USD	10,169	SGD	13,733	05/08/2024	State Street	21	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,429</b>	<b>-</b>
CHF	121,954	USD	137,184	03/07/2024	HSBC	(1,505)	-
CHF	106,449	USD	120,150	03/07/2024	Morgan Stanley	(1,721)	-
CHF	81,984	USD	91,989	03/07/2024	State Street	(778)	-
SGD	2,192,809	USD	1,623,922	03/07/2024	HSBC	(6,131)	-
SGD	86,347	USD	64,060	03/07/2024	Morgan Stanley	(354)	-
SGD	69,034	USD	51,215	03/07/2024	RBC	(284)	-
SGD	1,960	USD	1,449	03/07/2024	State Street	(3)	-
USD	84,315	CHF	76,221	03/07/2024	HSBC	(485)	-
USD	5,069,960	CHF	4,559,874	03/07/2024	Morgan Stanley	(3,089)	-
USD	1,625,791	SGD	2,206,238	03/07/2024	HSBC	(1,907)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,257)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,172</b>	<b>-</b>

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	54,063	5,419,917	0.72
					<b>5,419,917</b>				
					<b>0.72</b>				
<i>Equities</i>					<i>Romania</i>				
<i>Brazil</i>					Banca Transilvania SA				
Atacadao SA	BRL	3,851,739	6,274,023	0.83		RON	2,404,148	16,549,592	2.18
Lojas Renner SA	BRL	2,732,337	6,101,580	0.80					
TOTVS SA	BRL	2,112,835	11,582,341	1.53					
					<b>16,549,592</b>				
					<b>2.18</b>				
					<i>Saudi Arabia</i>				
<i>Cayman Islands</i>					Mouwasat Medical Services Co.				
Minth Group Ltd.	HKD	2,856,000	4,443,528	0.59		SAR	316,004	10,242,586	1.35
Parade Technologies Ltd.	TWD	406,000	10,493,689	1.38	United International Transportation Co.	SAR	471,818	11,073,562	1.46
SITC International Holdings Co. Ltd.	HKD	3,151,000	8,564,254	1.13					
					<b>21,316,148</b>				
					<b>2.81</b>				
					<i>South Africa</i>				
					AVI Ltd.				
					Bid Corp. Ltd.				
					Clicks Group Ltd.				
					Santam Ltd.				
					ZAR	1,998,079	10,389,475	1.37	
					ZAR	614,620	14,329,402	1.89	
					ZAR	1,036,539	19,493,437	2.57	
					ZAR	189,530	3,359,417	0.44	
					<b>47,571,731</b>				
					<b>6.27</b>				
<i>Greece</i>					<i>South Korea</i>				
Hellenic Telecommunications Organization SA					BGF retail Co. Ltd.				
	EUR	538,656	7,803,576	1.03		KRW	90,822	6,812,475	0.90
					JB Financial Group Co. Ltd.				
					KIWOOM Securities Co. Ltd.				
					Koh Young Technology, Inc.				
					LEENO Industrial, Inc.				
					Modetour Network, Inc.				
					NCSoft Corp.				
					S-1 Corp.				
					<b>53,065,719</b>				
					<b>7.00</b>				
<i>India</i>					<i>Switzerland</i>				
Aavas Financiers Ltd.	INR	140,737	3,128,155	0.41	DKSH Holding AG				
Cholamandalam Financial Holdings Ltd.	INR	570,066	9,988,247	1.32		CHF	62,965	4,279,617	0.56
Coforge Ltd.	INR	248,481	16,135,732	2.13	<b>4,279,617</b>				
Colgate-Palmolive India Ltd.	INR	319,096	10,856,535	1.43	<b>0.56</b>				
Computer Age Management Services Ltd.	INR	287,594	12,408,058	1.64	<i>Taiwan</i>				
Crompton Greaves Consumer Electricals Ltd.	INR	1,157,697	5,632,818	0.74	Accton Technology Corp.				
Delhivery Ltd.	INR	1,783,348	8,535,797	1.12	ASPEED Technology, Inc.				
Dr Lal PathLabs Ltd., Reg. S	INR	205,645	6,882,988	0.91	Chroma ATE, Inc.				
HDFC Asset Management Co. Ltd., Reg. S	INR	298,655	14,310,638	1.89	Eclat Textile Co. Ltd.				
Info Edge India Ltd.	INR	112,822	9,197,826	1.21	eMemory Technology, Inc.				
Kajaria Ceramics Ltd.	INR	605,973	10,287,643	1.36	Feng TAY Enterprise Co. Ltd.				
Metropolis Healthcare Ltd., Reg. S	INR	565,788	13,437,783	1.77	Global PMX Co. Ltd.				
Multi Commodity Exchange of India Ltd.	INR	342,514	16,133,534	2.13	Global Unichip Corp.				
Supreme Industries Ltd.	INR	288,140	20,444,075	2.69	Nien Made Enterprise Co. Ltd.				
Syngene International Ltd., Reg. S	INR	703,736	6,003,118	0.79	Poya International Co. Ltd.				
TeamLease Services Ltd.	INR	99,512	3,537,144	0.47	Sporton International, Inc.				
Tube Investments of India Ltd.	INR	252,808	12,863,232	1.70	Vanguard International Semiconductor Corp.				
United Breweries Ltd.	INR	188,637	4,490,414	0.59	Voltronic Power Technology Corp.				
United Spirits Ltd.	INR	937,490	14,402,016	1.90	<b>152,970,593</b>				
					<b>20.17</b>				
<i>Indonesia</i>					<i>Thailand</i>				
Indocement Tungal Prakarsa Tbk. PT	IDR	6,271,300	2,800,542	0.37	Ngern Tid Lor PCL				
Semen Indonesia Persero Tbk. PT	IDR	7,668,500	1,749,121	0.23	Tisco Financial Group PCL				
					<b>9,223,983</b>				
					<b>1.22</b>				
<i>Jersey</i>					<i>United Kingdom</i>				
WNS Holdings Ltd.	USD	181,111	9,223,983	1.22	TBC Bank Group plc				
					<b>14,963,730</b>				
					<b>1.97</b>				
<i>Luxembourg</i>					<i>United States of America</i>				
Globant SA	USD	83,753	14,963,730	1.97	ExlService Holdings, Inc.				
					<b>7,157,994</b>				
					<b>0.94</b>				
<i>Malaysia</i>					<i>Virgin Islands, British</i>				
Bursa Malaysia Bhd.	MYR	2,736,400	5,130,569	0.68	Arcos Dorados Holdings, Inc. 'A'				
Carlsberg Brewery Malaysia Bhd.	MYR	1,020,300	4,050,921	0.53		USD	852,038	7,723,725	1.02
Heineken Malaysia Bhd.	MYR	612,400	2,863,708	0.38	<b>7,723,725</b>				
					<b>1.02</b>				
					<i>Total Equities</i>				
					<b>693,707,990</b>				
					<b>91.48</b>				
<i>Mexico</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Bolsa Mexicana de Valores SAB de CV	MXN	6,732,812	11,412,854	1.51	<b>693,707,990</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	25,795	7,691,940	1.01	<b>91.48</b>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,453,301	5,977,248	0.79					
Regional SAB de CV	MXN	1,674,996	12,443,899	1.64					
					<b>37,525,941</b>				
					<b>4.95</b>				
<i>Philippines</i>									
Century Pacific Food, Inc.	PHP	6,753,200	3,744,800	0.49					
					<b>3,744,800</b>				
					<b>0.49</b>				



# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,268,826	3,068,254	0.40
Chacha Food Co. Ltd. 'A'	CNH	1,652,886	6,386,789	0.84
Chongqing Brewery Co. Ltd. 'A'	CNH	1,429,800	11,895,079	1.57
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,408,969	7,706,247	1.02
Hongfa Technology Co. Ltd. 'A'	CNH	2,752,298	10,444,459	1.38
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,141,947	5,824,919	0.77
Sichuan Swellfun Co. Ltd. 'A'	CNH	878,900	4,531,934	0.60
Sunresin New Materials Co.	CNH	1,156,260	6,616,549	0.87
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	3,127,332	6,613,136	0.87
			<b>63,087,366</b>	<b>8.32</b>
<i>Total Equities</i>			<b>63,087,366</b>	<b>8.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>63,087,366</b>	<b>8.32</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.02
			<b>156,948</b>	<b>0.02</b>
<i>Total Equities</i>			<b>156,948</b>	<b>0.02</b>
<b>Total Other transferable securities and money market instruments</b>			<b>156,948</b>	<b>0.02</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,101,893	5,101,893	0.67
			<b>5,101,893</b>	<b>0.67</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,101,893</b>	<b>0.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,101,893</b>	<b>0.67</b>
<b>Total Investments</b>			<b>762,054,197</b>	<b>100.49</b>
<b>Cash</b>			<b>5,250,453</b>	<b>0.69</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,983,777)</b>	<b>(1.18)</b>
<b>Total Net Assets</b>			<b>758,320,873</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	26.20
Taiwan	20.17
China	8.32
South Korea	7.00
South Africa	6.27
Mexico	4.95
Brazil	3.16
Cayman Islands	3.10
Saudi Arabia	2.81
Luxembourg	2.64
Thailand	2.48
Romania	2.18
Czech Republic	1.86
Malaysia	1.59
Jersey	1.22
United Kingdom	1.16
Greece	1.03
Virgin Islands, British	1.02
United States of America	0.94
Poland	0.72
Indonesia	0.60
Switzerland	0.56
Philippines	0.49
Russia	0.02
Bermuda	-
<b>Total Investments</b>	<b>100.49</b>
Cash and other assets/(liabilities)	(0.49)
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

## JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/09/2024	66	USD	3,600,465	15,642	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>15,642</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>15,642</b>	<b>-</b>

**JPMorgan Funds - Emerging Markets Social Advancement Fund**

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Africa</i>							
<i>Equities</i>					Capitec Bank Holdings Ltd.							
<i>Bermuda</i>					Clicks Group Ltd.							
Credicorp Ltd.					Shoprite Holdings Ltd.							
	USD	940	147,712	3.16	Vodacom Group Ltd.							
									<b>273,908</b>	<b>5.87</b>		
				<b>147,712</b>	<b>3.16</b>	<i>South Korea</i>						
<i>Brazil</i>					Hana Financial Group, Inc.							
Atacadao SA					KB Financial Group, Inc.							
Raia Drogasil SA					Samsung Biologics Co. Ltd., Reg. S							
Sendas Distribuidora S/A					Shinhan Financial Group Co. Ltd.							
				<b>143,951</b>	<b>3.08</b>					<b>301,297</b>	<b>6.45</b>	
<i>Cayman Islands</i>					<i>Taiwan</i>							
BeiGene Ltd.					Eclat Textile Co. Ltd.							
Chailease Holding Co. Ltd.					President Chain Store Corp.							
China Mengniu Dairy Co. Ltd.									<b>99,687</b>	<b>2.13</b>		
Kanzhun Ltd., ADR												
Meituan, Reg. S 'B'												
Tingyi Cayman Islands Holding Corp.												
ZTO Express Cayman, Inc., ADR									<b>72,698</b>	<b>1.56</b>		
				<b>463,972</b>	<b>9.94</b>					<b>72,698</b>	<b>1.56</b>	
<i>China</i>					<i>Turkey</i>							
Haier Smart Home Co. Ltd. 'H'					BIM Bireslik Magazalar A/S							
Midea Group Co. Ltd. 'A'									<b>77,888</b>	<b>1.67</b>		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'									<b>77,888</b>	<b>1.67</b>		
				<b>362,121</b>	<b>7.75</b>	<i>United States of America</i>						
<i>India</i>					MercadoLibre, Inc.							
AU Small Finance Bank Ltd., Reg. S									<b>200,204</b>	<b>4.29</b>		
Bajaj Auto Ltd.									<b>200,204</b>	<b>4.29</b>		
Bajaj Finance Ltd.												
Biocon Ltd.												
Cholamandalam Investment and Finance Co. Ltd.												
Dr Lal PathLabs Ltd., Reg. S												
HDFC Bank Ltd.												
ICICI Bank Ltd.												
Kotak Mahindra Bank Ltd.												
Mahindra & Mahindra Ltd.												
Maruti Suzuki India Ltd.												
Max Healthcare Institute Ltd.												
Metropolis Healthcare Ltd., Reg. S												
Shriram Finance Ltd.												
Supreme Industries Ltd.												
UltraTech Cement Ltd.												
				<b>1,206,461</b>	<b>25.84</b>							
<i>Indonesia</i>					<i>Vietnam</i>							
Bank Mandiri Persero Tbk. PT					Asia Commercial Bank JSC							
Bank Rakyat Indonesia Persero Tbk. PT									<b>21,527</b>	<b>0.46</b>		
Telkom Indonesia Persero Tbk. PT									<b>21,527</b>	<b>0.46</b>		
				<b>200,405</b>	<b>4.29</b>					<b>4,212,954</b>	<b>90.22</b>	
<i>Mexico</i>					<i>Total Equities</i>							
America Movil SAB de CV									<b>4,212,954</b>	<b>90.22</b>		
Regional SAB de CV									<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
Wal-Mart de Mexico SAB de CV									<b>4,212,954</b>			<b>90.22</b>
				<b>253,565</b>	<b>5.43</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
<i>Philippines</i>					<i>Equities</i>							
Globe Telecom, Inc.					<i>China</i>							
					Angel Yeast Co. Ltd. 'A'							
					Anjoy Foods Group Co. Ltd. 'A'							
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'							
					Sunresin New Materials Co.							
					Yifeng Pharmacy Chain Co. Ltd. 'A'							
				<b>108,287</b>	<b>2.32</b>					<b>291,064</b>	<b>6.23</b>	
<i>Poland</i>									<b>291,064</b>	<b>6.23</b>		
Dino Polska SA, Reg. S									<b>Total Equities</b>			
				<b>69,174</b>	<b>1.48</b>					<b>291,064</b>	<b>6.23</b>	
<i>Saudi Arabia</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>							
Al Rajhi Bank									<b>291,064</b>	<b>6.23</b>		
Almarai Co. JSC									<b>Units of authorised UCITS or other collective investment undertakings</b>			
Saudi National Bank (The)									<i>Collective Investment Schemes - UCITS</i>			
				<b>210,097</b>	<b>4.50</b>	<i>Luxembourg</i>						
<i>Related Party Fund</i>					JPMorgan USD Liquidity LVNAV Fund -							
					JPM USD Liquidity LVNAV X (dist.)†							
						USD	142,429	142,429	3.05			
				<b>69,174</b>	<b>1.48</b>					<b>142,429</b>	<b>3.05</b>	
<i>Total Collective Investment Schemes - UCITS</i>									<b>142,429</b>	<b>3.05</b>		
<b>Total Units of authorised UCITS or other collective investment undertakings</b>									<b>142,429</b>	<b>3.05</b>		
<b>Total Investments</b>									<b>4,646,447</b>	<b>99.50</b>		
<b>Cash</b>									<b>59,107</b>	<b>1.27</b>		
<b>Other Assets/(Liabilities)</b>									<b>(35,746)</b>	<b>(0.77)</b>		
<b>Total Net Assets</b>									<b>4,669,808</b>	<b>100.00</b>		

†Related Party Fund.

## JPMorgan Funds - Emerging Markets Social Advancement Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	25.84
China	13.98
Cayman Islands	9.94
South Korea	6.45
South Africa	5.87
Mexico	5.43
Saudi Arabia	4.50
Indonesia	4.29
United States of America	4.29
Bermuda	3.16
Brazil	3.08
Luxembourg	3.05
Philippines	2.32
Taiwan	2.13
Turkey	1.67
Thailand	1.56
Poland	1.48
Vietnam	0.46
<b>Total Investments</b>	<b>99.50</b>
Cash and other assets/(liabilities)	0.50
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Africa</i>				
<i>Equities</i>					Capitec Bank Holdings Ltd.				
<i>Brazil</i>					Clicks Group Ltd.				
Atacadao SA	BRL	3,182,803	5,184,406	0.61	FirstRand Ltd.	ZAR	5,793,919	15,123,663	1.78
B3 SA - Brasil Bolsa Balcao	BRL	4,549,749	8,300,154	0.98				10,808,511	1.27
Lojas Renner SA	BRL	2,140,615	4,780,206	0.56				24,235,698	2.86
Raia Drogasil SA	BRL	1,887,176	8,711,032	1.03					
			<b>26,975,798</b>	<b>3.18</b>				<b>50,167,872</b>	<b>5.91</b>
<i>Cayman Islands</i>					<i>South Korea</i>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,454,600	11,446,470	1.35	LG H&H Co. Ltd.	KRW	19,125	4,803,827	0.56
NetEase, Inc.	HKD	1,119,045	21,372,940	2.52	NCSOFT Corp.	KRW	28,394	3,711,951	0.44
Parade Technologies Ltd.	TWD	209,000	5,401,923	0.63	Samsung Fire & Marine Insurance Co. Ltd.	KRW	53,186	15,040,066	1.77
Shenzhen International Group Holdings Ltd.	HKD	1,615,400	15,798,824	1.86				<b>23,555,844</b>	<b>2.77</b>
Silergy Corp.	TWD	327,000	4,659,333	0.55					
Tencent Holdings Ltd.	HKD	1,311,600	62,563,515	7.37					
			<b>121,243,005</b>	<b>14.28</b>					
<i>Chile</i>					<i>Spain</i>				
Banco Santander Chile, ADR	USD	467,411	8,789,664	1.04	Banco Bilbao Vizcaya Argentaria SA	EUR	2,158,286	21,439,152	2.53
			<b>8,789,664</b>	<b>1.04</b>				<b>21,439,152</b>	<b>2.53</b>
<i>China</i>					<i>Taiwan</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	4,541,000	15,191,521	1.79	Accton Technology Corp.	TWD	1,042,000	17,858,360	2.11
Midea Group Co. Ltd. 'A'	CNH	1,692,035	14,957,888	1.76	Advantech Co. Ltd.	TWD	1,260,350	14,384,187	1.70
			<b>30,149,409</b>	<b>3.55</b>	Delta Electronics, Inc.	TWD	1,775,000	21,215,303	2.50
<i>Hong Kong</i>					eMemory Technology, Inc.				
AIA Group Ltd.	HKD	1,330,600	9,026,345	1.06	Global Unichip Corp.	TWD	186,000	9,216,436	1.09
Hong Kong Exchanges & Clearing Ltd.	HKD	348,500	11,170,101	1.32	Quanta Computer, Inc.	TWD	1,413,000	13,600,149	1.60
Techtronic Industries Co. Ltd.	HKD	929,500	10,614,168	1.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,810,000	83,715,765	9.86
			<b>30,810,614</b>	<b>3.63</b>	Wiwynn Corp.	TWD	115,000	9,358,384	1.10
								<b>177,611,457</b>	<b>20.93</b>
<i>India</i>					<i>United States of America</i>				
Bajaj Finserv Ltd.	INR	407,388	7,770,234	0.92	EPAM Systems, Inc.	USD	29,267	5,433,126	0.64
Cholamandalam Investment and Finance Co. Ltd.	INR	846,758	14,411,006	1.70	ExlService Holdings, Inc.	USD	324,813	10,088,692	1.19
Coforge Ltd.	INR	169,567	11,011,255	1.30	MercadoLibre, Inc.	USD	12,358	20,447,300	2.41
Colgate-Palmolive India Ltd.	INR	235,279	8,004,847	0.94	Yum China Holdings, Inc.	USD	127,259	3,978,116	0.47
Delhivery Ltd.	INR	1,972,076	9,439,123	1.11	Yum China Holdings, Inc.	HKD	322,400	9,970,240	1.17
Dr Reddy's Laboratories Ltd.	INR	147,037	11,295,686	1.33				<b>49,917,474</b>	<b>5.88</b>
HDFC Bank Ltd.	INR	1,143,219	23,100,530	2.72	<i>Total Equities</i>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	561,562	4,007,117	0.47				<b>804,231,379</b>	<b>94.76</b>
Info Edge India Ltd.	INR	112,984	9,211,033	1.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Kotak Mahindra Bank Ltd.	INR	907,988	19,642,812	2.31				<b>804,231,379</b>	<b>94.76</b>
Mahindra & Mahindra Ltd.	INR	774,489	26,637,731	3.14	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Tata Consultancy Services Ltd.	INR	202,107	9,466,400	1.12	<i>Equities</i>				
Tube Investments of India Ltd.	INR	177,456	9,029,214	1.06	<i>China</i>				
United Spirits Ltd.	INR	479,145	7,360,776	0.87	Chongqing Brewery Co. Ltd. 'A'	CNH	1,900,218	15,808,674	1.86
			<b>170,387,764</b>	<b>20.08</b>	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,965,103	8,963,432	1.06
<i>Indonesia</i>					Hongfa Technology Co. Ltd. 'A'	CNH	3,110,075	11,802,157	1.39
Bank Central Asia Tbk. PT	IDR	38,126,900	23,138,081	2.73	Sichuan Swellfun Co. Ltd. 'A'	CNH	877,426	4,524,333	0.53
			<b>23,138,081</b>	<b>2.73</b>	Zhejiang Supor Co. Ltd. 'A'	CNH	1,029,938	7,068,050	0.83
<i>Jersey</i>								<b>48,166,646</b>	<b>5.67</b>
WNS Holdings Ltd.	USD	156,883	7,990,051	0.94	<i>Total Equities</i>				
			<b>7,990,051</b>	<b>0.94</b>				<b>48,166,646</b>	<b>5.67</b>
<i>Luxembourg</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Globant SA	USD	76,881	13,735,944	1.62	<b>Other transferable securities and money market instruments</b>				
			<b>13,735,944</b>	<b>1.62</b>	<i>Equities</i>				
<i>Mexico</i>					<i>Russia</i>				
Arca Continental SAB de CV	MXN	834,421	8,195,886	0.97	Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,201,687	5,541,734	0.65				<b>78,108</b>	<b>0.01</b>
Wal-Mart de Mexico SAB de CV	MXN	4,867,377	16,668,936	1.96					
			<b>30,406,556</b>	<b>3.58</b>	<i>Total Equities</i>				
<i>Portugal</i>					<b>Total Other transferable securities and money market instruments</b>				
Jeronimo Martins SGPS SA	EUR	915,593	17,912,694	2.11				<b>78,108</b>	<b>0.01</b>
			<b>17,912,694</b>	<b>2.11</b>					

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,152,711	4,152,711	0.49
			<b>4,152,711</b>	<b>0.49</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,152,711</b>	<b>0.49</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,152,711</b>	<b>0.49</b>
<b>Total Investments</b>			<b>856,628,844</b>	<b>100.93</b>
<b>Cash</b>			<b>958,145</b>	<b>0.11</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,864,076)</b>	<b>(1.04)</b>
<b>Total Net Assets</b>			<b>848,722,913</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	20.93
India	20.08
Cayman Islands	14.28
China	9.22
South Africa	5.91
United States of America	5.88
Hong Kong	3.63
Mexico	3.58
Brazil	3.18
South Korea	2.77
Indonesia	2.73
Spain	2.53
Portugal	2.11
Luxembourg	2.11
Chile	1.04
Jersey	0.94
Russia	0.01
<b>Total Investments</b>	<b>100.93</b>
Cash and other assets/(liabilities)	(0.93)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Dynamic Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Luxembourg</i>					
					d'Amico International Shipping SA	EUR	124,772	920,817	0.81	
<i>Equities</i>										
					<b>920,817</b>					
					<b>0.81</b>					
<i>Austria</i>					<i>Netherlands</i>					
DO & CO AG	EUR	6,990	1,158,942	1.02	Adyen NV, Reg. S	EUR	1,244	1,390,046	1.22	
Fabasoft AG	EUR	15,092	279,202	0.24	ASML Holding NV	EUR	5,838	5,679,790	4.97	
				<b>1,438,144</b>	<b>1.26</b>	ASR Nederland NV	EUR	23,302	1,033,094	0.90
<i>Belgium</i>					Euronext NV, Reg. S					
Deme Group NV	EUR	5,681	930,548	0.82	Fugro NV	EUR	12,375	1,071,675	0.94	
EVS Broadcast Equipment SA	EUR	41,054	1,192,619	1.04	Iveco Group NV	EUR	70,117	1,593,058	1.40	
				<b>2,123,167</b>	<b>1.86</b>	Koninklijke KPN NV	EUR	62,458	657,839	0.58
<i>Finland</i>					Koninklijke KPN NV					
Kemira OYJ	EUR	58,894	1,341,605	1.17	Pluxee NV	EUR	393,521	1,402,312	1.23	
				<b>1,341,605</b>	<b>1.17</b>	Prosus NV	EUR	21,206	556,499	0.49
<i>France</i>					Prosus NV					
Air Liquide SA	EUR	21,844	3,519,724	3.08	<b>15,136,319</b>					
Cie Generale des Etablissements Michelin SCA	EUR	48,063	1,727,144	1.51	<b>13.26</b>					
Engie SA	EUR	94,883	1,262,181	1.11	<i>Spain</i>					
Eramet SA	EUR	7,995	754,928	0.66	Banco Bilbao Vizcaya Argentaria SA	EUR	201,617	1,871,812	1.64	
Exosens SAS	EUR	8,143	172,509	0.15	Banco Santander SA	EUR	590,465	2,545,790	2.23	
Gaztransport Et Technigaz SA	EUR	10,531	1,298,999	1.14	Indra Sistemas SA	EUR	73,800	1,431,720	1.26	
Guerbet	EUR	27,904	977,338	0.86	Industria de Diseno Textil SA	EUR	61,561	2,853,045	2.50	
Hermes International SCA	EUR	822	1,764,012	1.55	Melia Hotels International SA	EUR	106,113	813,356	0.71	
L'Oreal SA	EUR	2,269	930,063	0.81	Unicaja Banco SA, Reg. S	EUR	827,245	1,052,256	0.92	
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,427	2,445,336	2.14	<b>10,567,979</b>					
Planisware SA	EUR	15,713	404,649	0.35	<b>96.70</b>					
Publicis Groupe SA	EUR	19,175	1,905,612	1.67	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
Safran SA	EUR	12,590	2,490,302	2.18	<b>110,398,766</b>					
Schneider Electric SE	EUR	11,725	2,624,055	2.30	<b>96.70</b>					
Sodexo SA	EUR	22,759	1,903,790	1.67	<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
SPIE SA	EUR	40,289	1,364,588	1.20	<b>114,060,869</b>					
Stef SA	EUR	7,770	940,170	0.82	<b>99.91</b>					
Thales SA	EUR	6,913	1,041,443	0.91	<b>Cash</b>					
TotalEnergies SE	EUR	92,349	5,742,261	5.03	<b>269,609</b>					
Trigano SA	EUR	7,257	794,642	0.70	<b>Other Assets/(Liabilities)</b>					
Vinci SA	EUR	23,109	2,275,312	1.99	<b>(168,370)</b>					
				<b>36,339,058</b>	<b>31.83</b>	<b>Total Net Assets</b>				
					<b>114,162,108</b>					
					<b>100.00</b>					
<i>Germany</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>					
Allianz SE	EUR	10,844	2,815,102	2.47	<b>114,060,869</b>					
AlzChem Group AG	EUR	46,520	2,263,198	1.98	<b>Total Investments</b>					
Bilfinger SE	EUR	28,139	1,381,625	1.21	<b>114,060,869</b>					
CECONOMY AG	EUR	403,932	1,199,274	1.05	<b>Cash</b>					
Cewe Stiftung & Co. KGAA	EUR	10,736	1,132,648	0.99	<b>269,609</b>					
CTS Eventim AG & Co. KGaA	EUR	22,594	1,763,462	1.54	<b>Other Assets/(Liabilities)</b>					
Delivery Hero SE, Reg. S	EUR	26,411	590,022	0.52	<b>(168,370)</b>					
Douglas AG	EUR	5,254	90,842	0.08	<b>Total Net Assets</b>					
Draegerwerk AG & Co. KGaA Preference	EUR	15,369	765,376	0.67	<b>114,162,108</b>					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	23,797	793,154	0.70	<b>100.00</b>					
E.ON SE	EUR	131,719	1,623,437	1.42	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>					
Heidelberg Materials AG	EUR	14,307	1,386,062	1.21	<b>% of Net Assets</b>					
Hypoport SE	EUR	2,884	871,256	0.76	France					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,684	2,657,270	2.33	Germany					
SAP SE	EUR	36,349	6,903,402	6.05	Netherlands					
SUESS MicroTec SE	EUR	40,159	2,445,683	2.14	Spain					
				<b>28,681,813</b>	<b>25.12</b>	Italy				
<i>Ireland</i>					Luxembourg					
AIB Group plc	EUR	285,790	1,410,945	1.23	Ireland					
Bank of Ireland Group plc	EUR	109,911	1,069,324	0.94	Belgium					
Cairn Homes plc	EUR	465,244	745,321	0.65	Austria					
Glanbia plc	EUR	61,561	1,127,182	0.99	Finland					
				<b>4,352,772</b>	<b>3.81</b>	<b>Total Investments</b>				
<i>Italy</i>					<b>99.91</b>					
Buzzi SpA	EUR	28,904	1,093,149	0.96	<b>Cash and other assets/(liabilities)</b>					
Danieli & C Officine Meccaniche SpA	EUR	46,074	1,222,113	1.07	<b>0.09</b>					
Fiera Milano SpA	EUR	167,185	614,405	0.54	<b>Total</b>					
Prysmian SpA	EUR	33,665	1,945,163	1.70	<b>100.00</b>					
Saipem SpA	EUR	365,854	884,818	0.77						
UniCredit SpA	EUR	80,038	2,758,910	2.42						
Webuild SpA	EUR	476,404	978,534	0.86						
				<b>9,497,092</b>	<b>8.32</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	31.83
Germany	25.12
Netherlands	13.26
Spain	9.26
Italy	8.32
Luxembourg	4.02
Ireland	3.81
Belgium	1.86
Austria	1.26
Finland	1.17
<b>Total Investments</b>	<b>99.91</b>
Cash and other assets/(liabilities)	0.09
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Dynamic Fund***Schedule of Investments (continued)**As at 30 June 2024**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	52	EUR	2,565,420	(2,340)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,340)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,340)</b>	<b>-</b>



# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kingspan Group plc	EUR	57,179	4,552,878	0.46
					Ryanair Holdings plc	EUR	182,265	3,015,119	0.30
					Smurfit Kappa Group plc	EUR	90,201	3,790,246	0.38
								<b>30,601,771</b>	<b>3.08</b>
<i>Equities</i>									
<i>Austria</i>					<i>Italy</i>				
BAWAG Group AG, Reg. S	EUR	54,705	3,227,595	0.33	Assicurazioni Generali SpA	EUR	62,843	1,464,556	0.15
Wienerberger AG	EUR	118,148	3,681,492	0.37	Azimut Holding SpA	EUR	125,957	2,791,207	0.28
			<b>6,909,087</b>	<b>0.70</b>	Danieli & C Officine Meccaniche SpA	EUR	30,309	1,088,093	0.11
					Danieli & C Officine Meccaniche SpA	EUR	156,481	4,150,658	0.42
<i>Belgium</i>					De' Longhi SpA	EUR	224,268	6,580,023	0.66
Bekaert SA	EUR	98,329	3,829,915	0.39	Enel SpA	EUR	581,368	3,776,276	0.38
D'iereen Group	EUR	21,785	4,304,716	0.43	Intesa Sanpaolo SpA	EUR	4,539,919	15,762,599	1.58
			<b>8,134,631</b>	<b>0.82</b>	Prysmian SpA	EUR	204,584	11,820,863	1.19
					Recordati Industria Chimica e Farmaceutica SpA	EUR	36,544	1,779,693	0.18
<i>Finland</i>					UniCredit SpA	EUR	704,348	24,278,876	2.44
Konecranes OYJ	EUR	101,768	5,414,058	0.54				<b>73,492,844</b>	<b>7.39</b>
			<b>5,414,058</b>	<b>0.54</b>	<i>Netherlands</i>				
<i>France</i>					Adyen NV, Reg. S	EUR	3,474	3,881,848	0.39
Accor SA	EUR	60,895	2,320,100	0.23	Airbus SE	EUR	116,092	14,937,558	1.50
Air Liquide SA	EUR	103,037	16,602,352	1.67	Arcadis NV	EUR	57,185	3,416,804	0.34
Amundi SA, Reg. S	EUR	31,241	1,888,518	0.19	Argenx SE	EUR	7,896	3,180,904	0.32
AXA SA	EUR	461,066	14,044,070	1.41	ASM International NV	EUR	15,165	10,741,369	1.08
BNP Paribas SA	EUR	281,381	16,711,218	1.68	ASML Holding NV	EUR	80,906	78,713,447	7.92
Capgemini SE	EUR	45,216	8,384,177	0.84	CTP NV, Reg. S	EUR	91,286	1,452,360	0.15
Cie de Saint-Gobain SA	EUR	179,482	13,078,853	1.32	Heineken NV	EUR	97,757	8,836,255	0.89
Cie Generale des Etablissements Michelin SCA	EUR	270,171	9,708,595	0.98	ING Groep NV	EUR	1,130,768	18,000,696	1.81
Eiffage SA	EUR	40,614	3,497,272	0.35	Koninklijke KPN NV	EUR	2,470,565	8,803,858	0.88
Engie SA	EUR	964,712	12,833,081	1.29	Prosus NV	EUR	202,679	6,740,090	0.68
EssilorLuxottica SA	EUR	34,778	6,979,945	0.70	Stellantis NV	EUR	489,162	8,986,057	0.90
Hermes International SCA	EUR	6,269	13,453,274	1.35	Wolters Kluwer NV	EUR	104,549	16,205,095	1.63
Legrand SA	EUR	36,663	3,399,760	0.34				<b>183,896,341</b>	<b>18.49</b>
L'Oreal SA	EUR	34,265	14,045,223	1.41	<i>Portugal</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	46,347	33,070,902	3.33	Galp Energia SGPS SA 'B'	EUR	356,085	7,005,972	0.70
Publicis Groupe SA	EUR	136,283	13,543,805	1.36				<b>7,005,972</b>	<b>0.70</b>
Safran SA	EUR	88,699	17,544,662	1.77	<i>Spain</i>				
Sanofi SA	EUR	245,294	22,039,666	2.22	Banco Bilbao Vizcaya Argentaria SA	EUR	904,902	8,401,110	0.85
Schneider Electric SE	EUR	126,324	28,271,311	2.84	Banco Santander SA	EUR	5,002,197	21,566,972	2.17
Sodexo SA	EUR	81,915	6,852,190	0.69	CaixaBank SA	EUR	767,575	3,792,972	0.38
Sopra Steria Group	EUR	25,864	4,707,248	0.47	Iberdrola SA	EUR	934,268	11,381,720	1.14
SPIE SA	EUR	170,446	5,773,006	0.58	Industria de Diseno Textil SA	EUR	431,445	19,995,318	2.01
Thales SA	EUR	34,333	5,172,266	0.52	Merlin Properties Socimi SA, REIT	EUR	288,378	3,007,783	0.30
TotalEnergies SE	EUR	626,882	38,979,523	3.92				<b>68,145,875</b>	<b>6.85</b>
Vinci SA	EUR	145,166	14,293,044	1.44	<i>United Kingdom</i>				
Virbac SACA	EUR	7,824	2,531,064	0.26	Coca-Cola Europacific Partners plc	USD	191,640	13,117,207	1.32
			<b>329,725,125</b>	<b>33.16</b>				<b>13,117,207</b>	<b>1.32</b>
<i>Germany</i>					<i>Total Equities</i>				
adidas AG	EUR	20,508	4,544,573	0.46				<b>984,143,860</b>	<b>98.97</b>
Allianz SE	EUR	119,646	31,060,102	3.12	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Bayerische Motoren Werke AG	EUR	47,681	4,206,418	0.42				<b>984,143,860</b>	<b>98.97</b>
Bilfinger SE	EUR	68,138	3,345,576	0.34	<b>Units of authorised UCITS or other collective investment undertakings</b>				
CTS Eventim AG & Co. KGaA	EUR	12,941	1,010,045	0.10	<i>Collective Investment Schemes - UCITS</i>				
Daimler Truck Holding AG	EUR	150,344	5,568,742	0.56	<i>Luxembourg</i>				
Deutsche Boerse AG	EUR	77,145	14,802,197	1.49	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,655	17,174,061	1.73
Deutsche Telekom AG	EUR	1,075,545	25,237,663	2.54				<b>17,174,061</b>	<b>1.73</b>
E.ON SE	EUR	876,740	10,805,820	1.09	<i>Total Collective Investment Schemes - UCITS</i>				
Heidelberg Materials AG	EUR	88,789	8,601,878	0.87				<b>17,174,061</b>	<b>1.73</b>
Infineon Technologies AG	EUR	225,031	7,764,132	0.78	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Ionos SE	EUR	77,179	1,973,853	0.20				<b>17,174,061</b>	<b>1.73</b>
LEG Immobilien SE	EUR	76,543	5,876,206	0.59	<b>Total Investments</b>				
Mercedes-Benz Group AG	EUR	120,855	7,754,057	0.78				<b>1,001,317,921</b>	<b>100.70</b>
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,587	25,519,422	2.57	<b>Cash</b>				
RWE AG	EUR	295,711	9,490,845	0.95				<b>564,327</b>	<b>0.06</b>
SAF-Holland SE	EUR	327,624	5,988,967	0.60	<b>Other Assets/(Liabilities)</b>				
SAP SE	EUR	229,542	43,594,617	4.38				<b>(7,486,681)</b>	<b>(0.76)</b>
Scout24 SE, Reg. S	EUR	50,363	3,597,177	0.36	<b>Total Net Assets</b>				
Siemens AG	EUR	153,367	26,707,329	2.69				<b>994,395,567</b>	<b>100.00</b>
Talanx AG	EUR	42,046	3,153,450	0.32					
Vonovia SE	EUR	266,537	7,097,880	0.71					
			<b>257,700,949</b>	<b>25.92</b>					
<i>Ireland</i>									
Cairn Homes plc	EUR	2,041,674	3,270,762	0.33					
CRH plc	GBP	132,092	9,276,177	0.93					
Glanbia plc	EUR	365,734	6,696,589	0.68					

†Related Party Fund.

## JPMorgan Funds - Euroland Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	33.16
Germany	25.92
Netherlands	18.49
Italy	7.39
Spain	6.85
Ireland	3.08
Luxembourg	1.73
United Kingdom	1.32
Belgium	0.82
Portugal	0.70
Austria	0.70
Finland	0.54
<b>Total Investments</b>	<b>100.70</b>
Cash and other assets/(liabilities)	(0.70)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,964	EUR	25,822	03/07/2024	Barclays	134	-
CHF	1,699,759	EUR	1,737,122	03/07/2024	Citibank	30,218	-
CHF	34,925	EUR	35,807	03/07/2024	HSBC	507	-
CHF	63,182	EUR	65,651	03/07/2024	Morgan Stanley	43	-
CHF	12,927	EUR	13,358	03/07/2024	State Street	84	-
CHF	1,721,170	EUR	1,793,097	05/08/2024	Morgan Stanley	997	-
EUR	27,388	CHF	26,080	03/07/2024	Goldman Sachs	272	-
EUR	39,779	CHF	37,979	03/07/2024	HSBC	290	-
EUR	29,051	CHF	27,762	05/08/2024	Barclays	114	-
EUR	7,228,084	USD	7,730,618	03/07/2024	HSBC	3,199	-
EUR	48,270	USD	51,661	05/08/2024	BNP Paribas	66	-
EUR	6,884	USD	7,366	05/08/2024	Morgan Stanley	11	-
EUR	3,992	USD	4,274	05/08/2024	State Street	4	-
USD	42,989	EUR	39,437	03/07/2024	Barclays	739	-
USD	3,201	EUR	2,958	03/07/2024	BNP Paribas	34	-
USD	191,555	EUR	176,808	03/07/2024	Citibank	2,216	-
USD	8,125,931	EUR	7,482,712	03/07/2024	HSBC	111,625	0.01
USD	122,515	EUR	112,577	03/07/2024	Morgan Stanley	1,922	-
USD	6,318	EUR	5,799	03/07/2024	Standard Chartered	106	-
USD	4,731	EUR	4,403	03/07/2024	State Street	19	-
USD	7,038	EUR	6,561	05/08/2024	HSBC	6	-
USD	79,804	EUR	74,253	05/08/2024	Morgan Stanley	210	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>152,816</b>	<b>0.01</b>
CHF	23,086	EUR	24,333	03/07/2024	HSBC	(329)	-
CHF	17,837	EUR	18,664	05/08/2024	Morgan Stanley	(71)	-
CHF	16,041	EUR	16,896	05/08/2024	State Street	(175)	-
EUR	14,250	CHF	13,802	03/07/2024	Citibank	(101)	-
EUR	47,547	CHF	46,154	03/07/2024	HSBC	(443)	-
EUR	1,802,994	CHF	1,734,829	03/07/2024	Morgan Stanley	(811)	-
EUR	254,751	USD	275,624	03/07/2024	Barclays	(2,841)	-
EUR	158,772	USD	170,176	03/07/2024	Citibank	(271)	-
EUR	65,642	USD	70,612	03/07/2024	Goldman Sachs	(351)	-
EUR	55,917	USD	60,531	03/07/2024	Morgan Stanley	(654)	-
EUR	139,549	USD	151,969	03/07/2024	Standard Chartered	(2,478)	-
EUR	35,168	USD	37,712	03/07/2024	State Street	(77)	-
EUR	67,516	USD	72,534	05/08/2024	Barclays	(164)	-
USD	7,366	EUR	6,895	01/07/2024	Morgan Stanley	(11)	-
USD	72,034	EUR	67,258	05/08/2024	Barclays	(45)	-
USD	7,613,939	EUR	7,107,776	05/08/2024	HSBC	(3,418)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,240)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>140,576</b>	<b>0.01</b>

# JPMorgan Funds - Europe Dynamic Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>				
<i>Equities</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	858,100	7,966,601	1.25
<i>Denmark</i>					Banco Santander SA	EUR	2,797,187	12,060,072	1.90
Novo Nordisk A/S 'B'	DKK	271,155	36,741,567	5.78	Indra Sistemas SA	EUR	331,666	6,434,320	1.01
ROCKWOOL A/S 'B'	DKK	13,597	5,130,633	0.81	Industria de Diseno Textil SA	EUR	288,699	13,379,755	2.11
Royal Unibrew A/S	DKK	145,367	10,759,910	1.69	Melia Hotels International SA	EUR	607,722	4,658,189	0.73
					Unicaja Banco SA, Reg. S	EUR	4,668,075	5,937,791	0.93
			<b>52,632,110</b>	<b>8.28</b>				<b>50,436,728</b>	<b>7.93</b>
<i>Finland</i>					<i>Sweden</i>				
Kemira OYJ	EUR	230,512	5,251,064	0.83	AAK AB	SEK	342,426	9,254,350	1.46
			<b>5,251,064</b>	<b>0.83</b>	Atlas Copco AB 'A'	SEK	385,956	6,757,926	1.06
					Sweco AB 'B'	SEK	242,392	3,134,591	0.49
					Volvo AB 'B'	SEK	364,267	8,667,757	1.36
<i>France</i>								<b>27,814,624</b>	<b>4.37</b>
Air Liquide SA	EUR	95,975	15,464,452	2.43	<i>Switzerland</i>				
Cie Generale des Etablissements Michelin SCA	EUR	255,702	9,188,651	1.44	Accelleron Industries AG	CHF	128,974	4,737,473	0.74
Engie SA	EUR	382,312	5,085,705	0.80	Coca-Cola HBC AG	GBP	436,491	13,906,307	2.19
Eramet SA	EUR	31,402	2,965,134	0.47	Nestle SA	CHF	65,650	6,269,922	0.98
Gaztransport Et Technigaz SA	EUR	59,134	7,294,179	1.15	Novartis AG	CHF	149,891	14,985,492	2.36
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,021	2,155,635	0.34				<b>39,899,194</b>	<b>6.27</b>
Publicis Groupe SA	EUR	98,607	9,799,564	1.54	<i>United Kingdom</i>				
Safran SA	EUR	55,063	10,891,461	1.71	3i Group plc	GBP	198,633	7,285,300	1.15
Schneider Electric SE	EUR	49,674	11,117,041	1.75	Auto Trader Group plc, Reg. S	GBP	691,684	6,554,617	1.03
Sodexo SA	EUR	126,889	10,614,265	1.67	Barratt Developments plc	GBP	1,538,308	8,592,094	1.35
SPIE SA	EUR	237,775	8,053,439	1.27	British Land Co. plc (The), REIT	GBP	1,332,161	6,487,389	1.02
Thales SA	EUR	39,045	5,882,129	0.92	Cranswick plc	GBP	86,946	4,573,955	0.72
TotalEnergies SE	EUR	273,022	16,976,508	2.67	GSK plc	GBP	861,557	15,578,466	2.45
Vinci SA	EUR	100,152	9,860,966	1.55	Intermediate Capital Group plc	GBP	261,621	6,774,946	1.07
			<b>125,349,129</b>	<b>19.71</b>	Marks & Spencer Group plc	GBP	2,638,978	8,943,597	1.41
<i>Germany</i>					Rio Tinto plc	GBP	184,360	11,344,421	1.78
Allianz SE	EUR	47,118	12,231,833	1.92	Rolls-Royce Holdings plc	GBP	1,058,151	5,751,528	0.90
Bilfinger SE	EUR	90,588	4,447,871	0.70	Shell plc	GBP	977,660	32,706,118	5.14
CTS Eventim AG & Co. KGaA	EUR	111,987	8,740,585	1.38	Taylor Wimpey plc	GBP	5,035,323	8,467,046	1.33
Delivery Hero SE, Reg. S	EUR	142,211	3,176,994	0.50				<b>123,059,477</b>	<b>19.35</b>
DWS Group GmbH & Co. KGaA, Reg. S	EUR	138,426	4,613,738	0.73	<i>Total Equities</i>			<b>623,934,212</b>	<b>98.12</b>
E.ON SE	EUR	615,076	7,580,812	1.19	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>623,934,212</b>	<b>98.12</b>
Heidelberg Materials AG	EUR	78,850	7,638,988	1.20					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	25,046	11,709,005	1.84					
SAP SE	EUR	104,064	19,763,835	3.11					
			<b>79,903,661</b>	<b>12.57</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Ireland</i>					<i>Collective Investment Schemes - UCITS</i>				
AIB Group plc	EUR	1,552,031	7,662,377	1.21	<i>Luxembourg</i>				
Bank of Ireland Group plc	EUR	799,221	7,775,621	1.22	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	853	8,856,113	1.39
Glanbia plc	EUR	355,715	6,513,142	1.02				<b>8,856,113</b>	<b>1.39</b>
			<b>21,951,140</b>	<b>3.45</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>8,856,113</b>	<b>1.39</b>
<i>Italy</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,856,113</b>	<b>1.39</b>
Buzzi SpA	EUR	162,390	6,141,590	0.97	<b>Total Investments</b>			<b>632,790,325</b>	<b>99.51</b>
Prysmian SpA	EUR	198,877	11,491,113	1.81	<b>Cash</b>			<b>619,469</b>	<b>0.10</b>
Saipem SpA	EUR	2,109,364	5,101,497	0.80	<b>Other Assets/(Liabilities)</b>			<b>2,479,217</b>	<b>0.39</b>
UniCredit SpA	EUR	378,499	13,046,860	2.05	<b>Total Net Assets</b>			<b>635,889,011</b>	<b>100.00</b>
			<b>35,781,060</b>	<b>5.63</b>					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	5,603	6,260,792	0.98					
ASML Holding NV	EUR	16,252	15,811,571	2.49					
ASR Nederland NV	EUR	137,266	6,085,688	0.96					
Euronext NV, Reg. S	EUR	62,000	5,369,200	0.84					
Iveco Group NV	EUR	413,510	4,355,294	0.68					
Koninklijke KPN NV	EUR	1,675,660	5,971,214	0.94					
Pluxee NV	EUR	120,338	3,157,970	0.50					
Prosus NV	EUR	218,994	7,282,646	1.15					
			<b>54,294,375</b>	<b>8.54</b>					
<i>Norway</i>									
Aker Solutions ASA	NOK	1,939,666	7,561,650	1.19					
			<b>7,561,650</b>	<b>1.19</b>					

†Related Party Fund.

## JPMorgan Funds - Europe Dynamic Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	19.71
United Kingdom	19.35
Germany	12.57
Netherlands	8.54
Denmark	8.28
Spain	7.93
Switzerland	6.27
Italy	5.63
Sweden	4.37
Ireland	3.45
Luxembourg	1.39
Norway	1.19
Finland	0.83
<b>Total Investments</b>	<b>99.51</b>
Cash and other assets/(liabilities)	0.49
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	89,327	DKK	407,636	03/07/2024	Morgan Stanley	1,019	-
AUD	59,136	EUR	36,133	03/07/2024	Barclays	728	-
AUD	299,228	EUR	183,342	03/07/2024	HSBC	3,176	-
AUD	12,019,911	EUR	7,364,904	03/07/2024	Merrill Lynch	127,495	0.02
AUD	11,271,118	EUR	6,985,292	06/08/2024	Morgan Stanley	35,251	0.01
AUD	66,765	GBP	34,927	03/07/2024	Barclays	375	-
CHF	55,653	AUD	92,635	03/07/2024	Barclays	124	-
CHF	7,667,247	EUR	7,968,529	03/07/2024	Morgan Stanley	3,562	-
CHF	96,367	HKD	835,966	03/07/2024	Morgan Stanley	149	-
CHF	255,689	SGD	382,626	03/07/2024	Merrill Lynch	2,033	-
CHF	1,191,295	USD	1,323,156	03/07/2024	Morgan Stanley	2,064	-
DKK	124,279,920	EUR	16,664,103	03/07/2024	State Street	1,051	-
EUR	49,350	AUD	79,198	06/08/2024	HSBC	19	-
EUR	3,354,794	CHF	3,195,214	03/07/2024	Barclays	32,540	0.01
EUR	11,576,358	DKK	86,316,029	03/07/2024	BNP Paribas	1,924	-
EUR	156,955	DKK	1,170,292	03/07/2024	Citibank	27	-
EUR	48,497	DKK	361,598	03/07/2024	State Street	9	-
EUR	42,636,679	GBP	36,121,952	05/08/2024	Morgan Stanley	43,589	0.01
EUR	92,825	HKD	775,167	03/07/2024	Morgan Stanley	53	-
EUR	302,295	SGD	437,858	03/07/2024	Citibank	389	-
EUR	212,739	SGD	307,851	03/07/2024	Morgan Stanley	473	-
EUR	165,278,958	USD	176,773,878	03/07/2024	HSBC	69,548	0.01
EUR	1,269,054	USD	1,357,338	03/07/2024	Morgan Stanley	513	-
GBP	770,804	DKK	6,742,965	03/07/2024	Morgan Stanley	5,977	-
HKD	526,791	CHF	59,607	03/07/2024	Morgan Stanley	1,070	-
HKD	648,034	DKK	568,197	03/07/2024	Barclays	1,365	-
HKD	3,960,407	EUR	466,542	03/07/2024	Barclays	7,442	-
HKD	80,347,166	EUR	9,490,895	03/07/2024	BNP Paribas	125,092	0.02
HKD	687,830	EUR	81,467	03/07/2024	State Street	853	-
HKD	602,522	GBP	60,365	03/07/2024	Barclays	830	-
HKD	549,773	GBP	55,107	03/07/2024	Citibank	727	-
HKD	505,115	GBP	51,211	05/08/2024	Morgan Stanley	33	-
HKD	420,447	SEK	562,343	03/07/2024	Morgan Stanley	815	-
NOK	26,969,715	EUR	2,363,729	03/07/2024	Morgan Stanley	1,569	-
NOK	581,581	HKD	425,239	03/07/2024	Morgan Stanley	113	-
NOK	1,332,068	SGD	168,791	03/07/2024	Morgan Stanley	443	-
NOK	12,144,513	USD	1,133,920	03/07/2024	Morgan Stanley	5,359	-
SEK	98,497,127	EUR	8,644,758	03/07/2024	State Street	26,172	-
SGD	162,434	CHF	106,268	03/07/2024	State Street	1,506	-
SGD	161,536	DKK	822,777	03/07/2024	Merrill Lynch	1,051	-
SGD	324,359	EUR	221,498	03/07/2024	Citibank	2,149	-
SGD	183,273	EUR	125,008	03/07/2024	HSBC	1,360	-
SGD	30,087,606	EUR	20,527,933	03/07/2024	Morgan Stanley	217,659	0.04
SGD	243,480	EUR	167,007	03/07/2024	RBC	874	-
SGD	29,194,747	EUR	20,118,865	05/08/2024	HSBC	11,396	-
USD	922,098	CHF	814,288	03/07/2024	Morgan Stanley	15,110	-
USD	2,109,790	DKK	14,555,406	03/07/2024	Citibank	19,980	-
USD	1,988,767	DKK	13,621,281	03/07/2024	State Street	32,135	0.01
USD	19,323,483	EUR	17,748,127	03/07/2024	Barclays	311,222	0.05
USD	2,174,245	EUR	2,002,773	03/07/2024	BNP Paribas	29,234	0.01
USD	3,072,119	EUR	2,829,058	03/07/2024	Citibank	42,084	-
USD	1,270,154	EUR	1,174,549	03/07/2024	Goldman Sachs	12,512	-
USD	144,064,522	EUR	132,643,126	03/07/2024	HSBC	1,996,759	0.32
USD	1,829,576	GBP	1,437,745	03/07/2024	Morgan Stanley	12,192	-
USD	5,773,292	GBP	4,518,809	03/07/2024	State Street	59,784	0.01
USD	1,090,354	GBP	858,768	05/08/2024	Morgan Stanley	4,766	-
USD	1,041,105	NOK	10,909,268	03/07/2024	Barclays	16,232	-
USD	1,347,152	SEK	14,196,542	03/07/2024	State Street	9,268	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,301,244</b>	<b>0.52</b>
DKK	286,261	AUD	62,232	03/07/2024	Citibank	(405)	-
EUR	62,104	AUD	100,438	03/07/2024	Barclays	(502)	-
EUR	72,142	AUD	118,078	03/07/2024	HSBC	(1,459)	-
EUR	7,134,311	AUD	11,505,384	03/07/2024	Morgan Stanley	(37,366)	(0.01)
EUR	66,429	AUD	108,728	03/07/2024	RBC	(1,345)	-
EUR	232,666	AUD	379,833	03/07/2024	State Street	(4,096)	-
EUR	77,139	AUD	124,519	06/08/2024	Morgan Stanley	(421)	-
EUR	5,202,777	CHF	5,090,873	03/07/2024	Citibank	(90,506)	(0.01)
EUR	7,987,658	CHF	7,667,247	05/08/2024	Morgan Stanley	(4,441)	-
EUR	16,669,758	DKK	124,279,920	05/08/2024	State Street	(1,234)	-
EUR	37,897,384	GBP	32,333,980	03/07/2024	Standard Chartered	(282,659)	(0.05)
EUR	194,964	HKD	1,630,444	03/07/2024	Barclays	(168)	-
EUR	93,375	HKD	784,369	03/07/2024	Morgan Stanley	(499)	-
EUR	124,128	HKD	1,054,662	03/07/2024	RBC	(2,095)	-
EUR	2,640,251	NOK	30,118,610	03/07/2024	Merrill Lynch	(1,211)	-
EUR	2,362,031	NOK	26,969,715	05/08/2024	Morgan Stanley	(1,525)	-
EUR	7,314,904	SEK	83,738,242	03/07/2024	Citibank	(56,766)	(0.01)
EUR	8,645,430	SEK	98,497,127	05/08/2024	State Street	(26,184)	-
EUR	193,640	SGD	283,735	03/07/2024	Barclays	(1,997)	-
EUR	129,223	SGD	189,360	03/07/2024	Citibank	(1,342)	-
EUR	20,118,823	SGD	29,194,747	03/07/2024	HSBC	(11,135)	-
EUR	136,036	SGD	197,721	03/07/2024	Morgan Stanley	(293)	-

## JPMorgan Funds - Europe Dynamic Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	158,565	SGD	230,071	05/08/2024	BNP Paribas	(73)	-
EUR	2,475,399	USD	2,651,666	03/07/2024	HSBC	(2,797)	-
EUR	1,539,976	USD	1,676,346	03/07/2024	RBC	(26,704)	(0.01)
GBP	44,400	AUD	85,075	03/07/2024	Citibank	(602)	-
GBP	42,843	AUD	81,965	03/07/2024	HSBC	(503)	-
GBP	37,540,174	EUR	44,369,494	03/07/2024	Morgan Stanley	(41,965)	(0.01)
GBP	42,714	HKD	422,647	03/07/2024	Barclays	(146)	-
HKD	81,814,477	EUR	9,789,599	05/08/2024	HSBC	(3,592)	-
HKD	480,618	EUR	57,586	05/08/2024	Morgan Stanley	(98)	-
SGD	171,379	EUR	118,422	05/08/2024	State Street	(254)	-
USD	176,773,878	EUR	165,022,217	05/08/2024	HSBC	(79,347)	(0.01)
USD	1,072,490	EUR	1,001,770	05/08/2024	Morgan Stanley	(1,059)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(684,789)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,616,455</b>	<b>0.41</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	13	GBP	1,261,894	38	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>38</b>	<b>-</b>
EURO STOXX 50 Index, 20/09/2024	44	EUR	2,170,740	(1,980)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,980)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,942)</b>	<b>-</b>

# JPMorgan Funds - Europe Dynamic Small Cap Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
					Arcadis NV	EUR	21,796	1,302,311	1.13
					Fugro NV	EUR	78,464	1,782,702	1.55
					Koninklijke Vopak NV	EUR	39,681	1,533,274	1.33
								<b>4,618,287</b>	<b>4.01</b>
<i>Equities</i>					<i>Norway</i>				
<i>Austria</i>					Aker Solutions ASA	NOK	330,788	1,289,553	1.12
ANDRITZ AG	EUR	13,499	782,267	0.68	Storebrand ASA	NOK	161,976	1,544,891	1.34
BAWAG Group AG, Reg. S	EUR	17,752	1,047,368	0.91					
DO & CO AG	EUR	11,887	1,970,865	1.71					
Wienerberger AG	EUR	29,720	926,075	0.81					
			<b>4,726,575</b>	<b>4.11</b>				<b>2,834,444</b>	<b>2.46</b>
<i>Belgium</i>					<i>Portugal</i>				
Fagron	EUR	74,469	1,349,378	1.17	Banco Comercial Portugues SA 'R'	EUR	1,745,051	589,217	0.51
			<b>1,349,378</b>	<b>1.17</b>				<b>589,217</b>	<b>0.51</b>
<i>Denmark</i>					<i>Spain</i>				
ISS A/S	DKK	63,482	1,022,345	0.89	Fluidra SA	EUR	40,685	800,477	0.70
NKT A/S	DKK	12,437	1,018,968	0.88	Merlin Properties Socimi SA, REIT	EUR	174,834	1,823,519	1.58
Sydbank A/S	DKK	23,191	1,150,602	1.00					
Zealand Pharma A/S	DKK	10,513	1,251,824	1.09					
			<b>4,443,739</b>	<b>3.86</b>				<b>2,623,996</b>	<b>2.28</b>
<i>Faroe Islands</i>					<i>Sweden</i>				
Bakkafrost P/F	NOK	28,243	1,344,400	1.17	AAK AB	SEK	61,330	1,657,495	1.44
			<b>1,344,400</b>	<b>1.17</b>	AQ Group AB	SEK	49,446	630,508	0.55
<i>Finland</i>					<i>Switzerland</i>				
Metsa Board OYJ 'B'	EUR	87,140	644,400	0.56	Accelleron Industries AG	CHF	29,103	1,069,012	0.93
Tokmanni Group Corp.	EUR	57,758	757,785	0.66	Inficon Holding AG	CHF	782	1,112,228	0.96
			<b>1,402,185</b>	<b>1.22</b>				<b>2,181,240</b>	<b>1.89</b>
<i>France</i>					<i>United Kingdom</i>				
Covivio SA, REIT	EUR	24,969	1,106,876	0.96	4imprint Group plc	GBP	38,979	2,715,672	2.36
Elis SA	EUR	85,337	1,714,420	1.49	Allfunds Group plc	EUR	137,743	724,528	0.63
Exosens SAS	EUR	4,419	93,616	0.08	Ascential plc, Reg. S	GBP	126,206	509,684	0.44
Gaztransport Et Technigaz SA	EUR	8,432	1,040,087	0.90	Ashtead Technology Holdings plc	GBP	134,460	1,213,850	1.05
IPSOS SA	EUR	24,842	1,478,099	1.29	Bank of Georgia Group plc	GBP	59,123	2,827,522	2.46
Nexans SA	EUR	14,490	1,499,715	1.30	Bytes Technology Group plc	GBP	268,282	1,751,908	1.52
Planisware SA	EUR	30,749	791,864	0.69	Currys plc	GBP	512,139	429,833	0.37
SCOR SE	EUR	40,598	956,489	0.83	Diploma plc	GBP	28,496	1,399,482	1.22
SEB SA	EUR	10,477	1,009,721	0.88	Dunelm Group plc	GBP	87,467	1,093,276	0.95
Sopra Steria Group	EUR	6,725	1,223,950	1.06	easyJet plc	GBP	129,176	700,986	0.61
SPIE SA	EUR	61,115	2,069,965	1.80	Games Workshop Group plc	GBP	8,356	1,062,202	0.92
Vallourec SACA	EUR	52,082	763,783	0.66	Greggs plc	GBP	25,916	853,209	0.74
Virbac SACA	EUR	3,378	1,092,783	0.95	Indivior plc	GBP	48,007	712,581	0.62
Wavestone	EUR	4,219	215,380	0.19	Intermediate Capital Group plc	GBP	133,772	3,464,164	3.01
			<b>15,056,748</b>	<b>13.08</b>	JET2 plc	GBP	212,641	3,276,816	2.85
<i>Germany</i>					<i>Switzerland</i>				
Atoss Software SE	EUR	6,314	703,380	0.61	Keller Group plc	GBP	62,925	918,409	0.80
Bechtle AG	EUR	17,376	760,026	0.66	Marks & Spencer Group plc	GBP	700,418	2,373,743	2.06
Bilfinger SE	EUR	40,172	1,972,445	1.71	Mitchells & Butlers plc	GBP	602,076	2,040,459	1.77
CTS Eventim AG & Co. KGaA	EUR	21,472	1,675,890	1.46	MONY Group plc	GBP	290,040	766,843	0.67
Fielmann Group AG	EUR	9,147	393,550	0.34	Next 15 Group plc	GBP	56,382	535,625	0.46
Freenet AG	EUR	44,353	1,100,398	0.96	OSB Group plc	GBP	173,005	884,384	0.77
FUCHS SE Preference	EUR	40,330	1,724,107	1.50	Oxford Instruments plc	GBP	21,413	628,346	0.55
Hensoldt AG	EUR	32,064	1,106,849	0.96	Paragon Banking Group plc	GBP	149,407	1,299,386	1.13
KION Group AG	EUR	35,535	1,395,104	1.21	Quilter plc, Reg. S	GBP	741,936	1,057,033	0.92
Scout24 SE, Reg. S	EUR	16,394	1,170,941	1.02	Redrow plc	GBP	137,451	1,081,383	0.94
Stabilus SE	EUR	20,918	901,566	0.78	Trainline plc, Reg. S	GBP	241,747	914,350	0.79
TAG Immobilien AG	EUR	116,779	1,590,530	1.38	Weir Group plc (The)	GBP	34,637	815,159	0.71
			<b>14,494,786</b>	<b>12.59</b>				<b>36,050,833</b>	<b>31.32</b>
<i>Ireland</i>					<i>Total Equities</i>				
Cairn Homes plc	EUR	753,090	1,206,450	1.05				<b>113,405,594</b>	<b>98.51</b>
Glanbia plc	EUR	23,935	438,250	0.38				<b>113,405,594</b>	<b>98.51</b>
			<b>1,644,700</b>	<b>1.43</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Italy</i>									
A2A SpA	EUR	509,645	948,449	0.82					
BFF Bank SpA, Reg. S	EUR	131,223	1,154,762	1.00					
BPER Banca SpA	EUR	322,948	1,523,346	1.32					
De' Longhi SpA	EUR	54,412	1,596,448	1.39					
Iren SpA	EUR	314,271	615,185	0.53					
Lottomatica Group Spa	EUR	88,760	997,662	0.87					
Saipem SpA	EUR	554,871	1,341,956	1.17					
Sanlorenzo SpA	EUR	28,288	1,105,354	0.96					
Unipol Gruppo SpA	EUR	162,210	1,502,876	1.31					
			<b>10,786,038</b>	<b>9.37</b>					



# JPMorgan Funds - Europe Dynamic Small Cap Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	146	1,511,149	1.31
			<b>1,511,149</b>	<b>1.31</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,511,149</b>	<b>1.31</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,511,149</b>	<b>1.31</b>
<b>Total Investments</b>			<b>114,916,743</b>	<b>99.82</b>
<b>Cash</b>			<b>69,474</b>	<b>0.06</b>
<b>Other Assets/(Liabilities)</b>			<b>133,754</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>115,119,971</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	31.32
France	13.08
Germany	12.59
Italy	9.37
Sweden	8.04
Austria	4.11
Netherlands	4.01
Denmark	3.86
Norway	2.46
Spain	2.28
Switzerland	1.89
Ireland	1.43
Luxembourg	1.31
Finland	1.22
Belgium	1.17
Faroe Islands	1.17
Portugal	0.51
<b>Total Investments</b>	<b>99.82</b>
Cash and other assets/(liabilities)	0.18
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Equities</i>					Auto Trader Group plc, Reg. S	GBP	933,949	8,850,398	1.27
<i>Austria</i>					Craneware plc	GBP	222,777	6,063,674	0.87
Kontron AG	EUR	264,748	5,087,133	0.73	Darktrace plc	GBP	1,009,435	6,868,251	0.99
			<b>5,087,133</b>	<b>0.73</b>	Deliveroo plc, Reg. S 'A'	GBP	5,516,927	8,508,147	1.22
					Halma plc	GBP	486,297	15,524,676	2.23
<i>Denmark</i>					Informa plc	GBP	574,470	5,829,849	0.84
cBrain A/S	DKK	77,136	2,528,947	0.36	RELX plc	GBP	75,981	3,269,474	0.47
			<b>2,528,947</b>	<b>0.36</b>	Sage Group plc (The)	GBP	694,915	8,944,432	1.28
					Team Internet Group plc	GBP	1,347,877	2,931,801	0.42
<i>Finland</i>					Trainline plc, Reg. S	GBP	1,251,270	4,732,630	0.68
Nokia OYJ	EUR	5,641,325	20,014,011	2.87	Trustpilot Group plc, Reg. S	GBP	1,503,790	3,866,695	0.55
			<b>20,014,011</b>	<b>2.87</b>				<b>75,390,027</b>	<b>10.82</b>
					<i>United States of America</i>				
<i>France</i>					Boku, Inc., Reg. S	GBP	1,924,169	4,123,960	0.59
Capgemini SE	EUR	216,448	40,134,871	5.76				<b>4,123,960</b>	<b>0.59</b>
Dassault Systemes SE	EUR	490,977	17,294,665	2.48				<b>676,783,796</b>	<b>97.16</b>
Exosens SAS	EUR	46,818	991,839	0.14					
Gaztransport Et Technigaz SA	EUR	58,367	7,199,570	1.03	<i>Total Equities</i>				
Planisware SA	EUR	138,127	3,557,116	0.51	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>676,783,796</b>	<b>97.16</b>
Publicis Groupe SA	EUR	167,864	16,682,324	2.40	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Schneider Electric SE	EUR	17,248	3,860,102	0.56	<i>Collective Investment Schemes - UCITS</i>				
Sopra Steria Group	EUR	84,976	15,465,632	2.22	<i>Luxembourg</i>				
Thales SA	EUR	24,679	3,717,891	0.53	JPMorgan EUR Liquidity LVNAV Fund -				
			<b>108,904,010</b>	<b>15.63</b>	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,707	17,716,046	2.54
<i>Germany</i>								<b>17,716,046</b>	<b>2.54</b>
Atoss Software SE	EUR	42,842	4,772,599	0.69					
Delivery Hero SE, Reg. S	EUR	311,434	6,957,435	1.00	<i>Total Collective Investment Schemes - UCITS</i>			<b>17,716,046</b>	<b>2.54</b>
Freenet AG	EUR	210,697	5,227,393	0.75	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,716,046</b>	<b>2.54</b>
Infineon Technologies AG	EUR	1,423,235	49,105,166	7.05	<b>Total Investments</b>			<b>694,499,842</b>	<b>99.70</b>
Jenoptik AG	EUR	182,350	4,979,978	0.72	<b>Cash</b>			<b>1,368,874</b>	<b>0.20</b>
SAP SE	EUR	365,217	69,362,013	9.96	<b>Other Assets/(Liabilities)</b>			<b>716,253</b>	<b>0.10</b>
SUESS MicroTec SE	EUR	364,198	22,179,658	3.18	<b>Total Net Assets</b>			<b>696,584,969</b>	<b>100.00</b>
TeamViewer SE, Reg. S	EUR	1,137,875	11,981,824	1.72					
Zalando SE, Reg. S	EUR	290,539	6,232,061	0.89					
			<b>180,798,127</b>	<b>25.96</b>					
<i>Italy</i>									
Prysmian SpA	EUR	220,826	12,759,326	1.83					
			<b>12,759,326</b>	<b>1.83</b>					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	6,120	6,838,488	0.98					
ASM International NV	EUR	38,980	27,609,534	3.96					
ASML Holding NV	EUR	65,032	63,269,633	9.08					
BE Semiconductor Industries NV	EUR	86,060	13,386,633	1.92					
COSMO Pharmaceuticals NV	CHF	54,399	3,973,180	0.57					
Prosus NV	EUR	258,998	8,612,978	1.24					
Redcare Pharmacy NV, Reg. S	EUR	25,414	2,899,737	0.42					
STMicroelectronics NV	EUR	647,910	23,930,556	3.44					
			<b>150,520,739</b>	<b>21.61</b>					
<i>Spain</i>									
Indra Sistemas SA	EUR	914,672	17,744,637	2.55					
			<b>17,744,637</b>	<b>2.55</b>					
<i>Sweden</i>									
Atlas Copco AB 'A'	SEK	147,629	2,584,921	0.37					
Hemnet Group AB	SEK	130,301	3,674,054	0.53					
Hexagon AB 'B'	SEK	1,256,188	13,223,179	1.90					
Modern Times Group MTG AB 'B'	SEK	923,532	6,932,893	1.00					
Mycronic AB	SEK	366,316	13,276,316	1.91					
Proact IT Group AB	SEK	266,502	3,657,526	0.52					
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,555,092	14,759,907	2.12					
Yubico AB	SEK	388,157	7,824,989	1.12					
			<b>65,933,785</b>	<b>9.47</b>					
<i>Switzerland</i>									
Comet Holding AG	CHF	9,699	3,655,409	0.52					
Inficon Holding AG	CHF	8,367	11,900,271	1.71					
Landis+Gyr Group AG	CHF	93,898	7,072,870	1.02					
Logitech International SA	CHF	114,116	10,350,544	1.49					
			<b>32,979,094</b>	<b>4.74</b>					

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	25.96
Netherlands	21.61
France	15.63
United Kingdom	10.82
Sweden	9.47
Switzerland	4.74
Finland	2.87
Spain	2.55
Luxembourg	2.54
Italy	1.83
Austria	0.73
United States of America	0.59
Denmark	0.36
<b>Total Investments</b>	<b>99.70</b>
Cash and other assets/(liabilities)	0.30
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,663,026	EUR	2,767,669	03/07/2024	Morgan Stanley	1,237	-
EUR	713,136	GBP	603,074	03/07/2024	Barclays	1,026	-
EUR	4,799,131	GBP	4,065,841	05/08/2024	Morgan Stanley	4,906	-
EUR	44,404,054	USD	47,492,294	03/07/2024	HSBC	18,685	0.01
EUR	727,211	USD	777,800	03/07/2024	Morgan Stanley	294	-
EUR	387,364	USD	414,614	05/08/2024	HSBC	499	-
EUR	232,146	USD	248,534	05/08/2024	Morgan Stanley	245	-
GBP	222,136	EUR	260,782	03/07/2024	Morgan Stanley	1,517	-
NOK	2,649,128	EUR	232,180	03/07/2024	Morgan Stanley	154	-
SEK	44,495,743	EUR	3,905,240	03/07/2024	State Street	11,823	-
USD	480,443	EUR	442,973	03/07/2024	Barclays	6,040	-
USD	787,896	EUR	723,513	03/07/2024	Citibank	12,840	-
USD	825,103	EUR	762,998	03/07/2024	Goldman Sachs	8,128	-
USD	48,980,241	EUR	45,095,734	03/07/2024	HSBC	680,241	0.10
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>747,635</b>	<b>0.11</b>
CHF	371,658	EUR	390,811	05/08/2024	HSBC	(3,406)	-
CHF	219,143	USD	246,217	03/07/2024	RBC	(2,254)	-
EUR	2,945,523	CHF	2,882,169	03/07/2024	Citibank	(51,239)	(0.01)
EUR	2,774,313	CHF	2,663,026	05/08/2024	Morgan Stanley	(1,542)	-
EUR	4,705,359	GBP	4,014,604	03/07/2024	Standard Chartered	(35,095)	(0.01)
EUR	232,227	NOK	2,649,128	03/07/2024	Merrill Lynch	(106)	-
EUR	232,013	NOK	2,649,128	05/08/2024	Morgan Stanley	(150)	-
EUR	4,113,650	SEK	47,091,501	03/07/2024	Citibank	(31,923)	(0.01)
EUR	3,905,544	SEK	44,495,743	05/08/2024	State Street	(11,828)	-
EUR	1,015,243	USD	1,087,537	03/07/2024	HSBC	(1,147)	-
EUR	461,989	USD	497,135	03/07/2024	Morgan Stanley	(2,624)	-
EUR	282,277	USD	306,357	03/07/2024	State Street	(4,039)	-
EUR	715,811	USD	768,943	05/08/2024	Morgan Stanley	(1,669)	-
GBP	4,065,841	EUR	4,805,655	03/07/2024	Morgan Stanley	(4,699)	-
GBP	329,700	USD	420,211	03/07/2024	RBC	(3,411)	-
NOK	2,649,128	USD	251,104	05/08/2024	State Street	(2,136)	-
SEK	2,595,757	USD	246,132	03/07/2024	BNP Paribas	(1,520)	-
USD	548,633	EUR	512,491	05/08/2024	BNP Paribas	(576)	-
USD	47,492,294	EUR	44,335,078	05/08/2024	HSBC	(21,318)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(180,682)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>566,953</b>	<b>0.08</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	333	EUR	16,428,555	(14,985)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(14,985)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(14,985)</b>	<b>-</b>

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>France</b>				
<i>Bonds</i>					Eiffage SA	EUR	4,897	421,681	0.06
<i>Belgium</i>					Engie SA	EUR	14,563	193,724	0.03
Belgium Treasury Bill 0% 11/07/2024	EUR	53,400,000	53,352,074	7.52	Exosens SAS	EUR	60,772	1,287,455	0.18
			<b>53,352,074</b>	<b>7.52</b>	Planisware SA	EUR	70,196	1,807,722	0.25
					Publicis Groupe SA	EUR	24,118	2,396,847	0.34
					Thales SA	EUR	6,332	953,916	0.13
							<b>7,061,345</b>	<b>0.99</b>	
<i>France</i>					<b>Germany</b>				
France Treasury Bill BTF, Reg. S 0% 03/07/2024	EUR	19,000,000	18,998,037	2.68	Atoss Software SE	EUR	12,422	1,383,811	0.20
France Treasury Bill BTF, Reg. S 0% 31/07/2024	EUR	10,200,000	10,169,590	1.43	Bilfinger SE	EUR	84,943	4,170,701	0.59
France Treasury Bill BTF, Reg. S 0% 14/08/2024	EUR	15,000,000	14,933,787	2.10	CTS Eventim AG & Co. KGaA	EUR	38,330	2,991,657	0.42
France Treasury Bill BTF, Reg. S 0% 18/09/2024	EUR	11,000,000	10,913,222	1.54	Deutsche Bank AG	EUR	114,865	1,705,745	0.24
			<b>55,014,636</b>	<b>7.75</b>	Deutsche Boerse AG	EUR	8,397	1,611,174	0.23
					Deutsche Telekom AG	EUR	118,264	2,775,065	0.39
					E.ON SE	EUR	377,062	4,647,289	0.65
					Freenet AG	EUR	135,630	3,364,980	0.47
<i>Germany</i>					Fresenius SE & Co. KGaA	EUR	61,557	1,721,134	0.24
Germany Treasury Bill, Reg. S 0% 21/08/2024	EUR	57,000,000	56,727,184	7.99	FUCHS SE Preference	EUR	68,918	2,946,245	0.42
			<b>56,727,184</b>	<b>7.99</b>	Heidelberg Materials AG	EUR	33,074	3,204,209	0.45
					Henkel AG & Co. KGaA Preference	EUR	32,383	2,671,274	0.38
<i>Netherlands</i>					HOCHTIEF AG	EUR	28,503	3,018,468	0.43
Netherlands Treasury Bill 0% 30/07/2024	EUR	44,318,000	44,197,637	6.23	Ionos SE	EUR	83,853	2,144,540	0.30
Netherlands Treasury Bill 0% 29/08/2024	EUR	11,000,000	10,938,846	1.54	KION Group AG	EUR	78,224	3,071,074	0.43
			<b>55,136,483</b>	<b>7.77</b>	LEG Immobilien SE	EUR	25,917	1,989,648	0.28
					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,421	3,001,818	0.42
<i>Total Bonds</i>			<b>220,230,377</b>	<b>31.03</b>	Nemetschek SE	EUR	22,540	2,092,276	0.30
					SAF-Holland SE	EUR	154,061	2,816,235	0.40
<i>Equities</i>					SAP SE	EUR	12,083	2,294,803	0.32
<i>Austria</i>					SUESS MicroTec SE	EUR	48,786	2,971,067	0.42
ANDRITZ AG	EUR	83,402	4,833,146	0.68	TAG Immobilien AG	EUR	278,036	3,786,850	0.53
DO & CO AG	EUR	24,348	4,036,899	0.57	Traton SE	EUR	90,962	2,801,630	0.39
Kontron AG	EUR	105,567	2,028,470	0.29	TUI AG	EUR	272,518	1,814,970	0.26
Strabag SE	EUR	47,412	1,853,809	0.26			<b>64,996,663</b>	<b>9.16</b>	
Telekom Austria AG	EUR	218,301	2,023,650	0.28	<b>Italy</b>				
			<b>14,775,974</b>	<b>2.08</b>	Assicurazioni Generali SpA	EUR	140,070	3,264,331	0.46
<i>Belgium</i>					Azimut Holding SpA	EUR	225,597	4,999,230	0.71
Bekaert SA	EUR	50,328	1,960,276	0.28	Banca Mediolanum SpA	EUR	207,033	2,143,827	0.30
D'iereen Group	EUR	12,181	2,406,965	0.34	Banco BPM SpA	EUR	285,422	1,703,969	0.24
Solvay SA	EUR	72,972	2,361,009	0.33	BFF Bank SpA, Reg. S	EUR	271,729	2,391,215	0.34
			<b>6,728,250</b>	<b>0.95</b>	Buzzi SpA	EUR	94,088	3,558,408	0.50
<i>Bermuda</i>					Danieli & C Officine Meccaniche SpA	EUR	124,234	3,295,307	0.47
BW LPG Ltd., Reg. S	NOK	118,739	2,077,563	0.29	De' Longhi SpA	EUR	133,123	3,905,829	0.55
Hafnia Ltd.	NOK	239,150	1,880,873	0.27	Maire SpA	EUR	412,224	3,194,736	0.45
Stolt-Nielsen Ltd.	NOK	63,914	2,836,380	0.40	Pirelli & C SpA, Reg. S	EUR	451,734	2,509,382	0.35
			<b>6,794,816</b>	<b>0.96</b>	Prysmian SpA	EUR	37,788	2,183,391	0.31
					Saipem SpA	EUR	1,062,507	2,569,673	0.36
<i>Cyprus</i>					UniCredit SpA	EUR	92,760	3,197,437	0.45
Frontline plc	NOK	98,558	2,428,072	0.34	Webuild SpA	EUR	1,011,427	2,077,471	0.29
			<b>2,428,072</b>	<b>0.34</b>	<b>Jersey</b>				
					Man Group plc	GBP	186,784	533,764	0.08
<i>Denmark</i>							<b>533,764</b>	<b>0.08</b>	
Carlsberg A/S 'B'	DKK	19,045	2,146,203	0.30	<b>Luxembourg</b>				
Danske Bank A/S	DKK	76,603	2,134,495	0.30	InPost SA	EUR	182,594	3,016,453	0.42
Demant A/S	DKK	79,918	3,237,420	0.46	Millicom International Cellular SA, SDR	SEK	120,277	2,732,822	0.39
H Lundbeck A/S	DKK	617,180	3,219,328	0.45	Tenaris SA	EUR	135,948	1,942,357	0.27
Novo Nordisk A/S 'B'	DKK	27,983	3,791,703	0.53			<b>7,691,632</b>	<b>1.08</b>	
Pandora A/S	DKK	22,189	3,136,787	0.44	<b>Netherlands</b>				
ROCKWOOL A/S 'B'	DKK	6,868	2,591,541	0.37	AerCap Holdings NV	USD	25,302	2,223,133	0.31
Sydbank A/S	DKK	62,626	3,107,135	0.44	ASML Holding NV	EUR	3,120	3,035,448	0.43
			<b>23,364,612</b>	<b>3.29</b>	ASR Nederland NV	EUR	45,455	2,015,247	0.28
<i>Finland</i>					Fugro NV	EUR	141,225	3,208,632	0.45
Cargotec OYJ 'B'	EUR	65,883	4,941,225	0.70	Iveco Group NV	EUR	175,446	1,847,885	0.26
Kemira OYJ	EUR	149,125	3,397,068	0.48	Koninklijke BAM Groep NV	EUR	542,268	2,134,909	0.30
Konecranes OYJ	EUR	64,972	3,456,510	0.49	Koninklijke Heijmans N.V., CVA	EUR	126,035	2,406,008	0.34
Nokia OYJ	EUR	699,567	2,481,889	0.35	Koninklijke KPN NV	EUR	1,125,595	4,011,058	0.57
Nordea Bank Abp	EUR	165,559	1,843,499	0.26	Koninklijke Vopak NV	EUR	83,268	3,217,476	0.45
Puilo OYJ	EUR	126,204	1,287,281	0.18	NN Group NV	EUR	71,635	3,111,108	0.44
UPM-Kymmene OYJ	EUR	108,690	3,546,555	0.50	Prosus NV	EUR	68,746	2,286,148	0.32
Wartsila OYJ Abp	EUR	175,612	3,150,918	0.44	Stellantis NV	EUR	127,045	2,333,563	0.33
			<b>24,104,945</b>	<b>3.40</b>	Universal Music Group NV	EUR	85,881	2,405,956	0.34
					Wolters Kluwer NV	EUR	14,138	2,191,390	0.31
							<b>36,427,961</b>	<b>5.13</b>	

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					<i>United States of America</i>				
Aker Solutions ASA	NOK	830,712	3,238,472	0.46	Autoliv, Inc.	SEK	19,657	1,956,615	0.28
Crayon Group Holding ASA, Reg. S	NOK	290,328	3,175,216	0.45				<b>1,956,615</b>	<b>0.28</b>
Elopak ASA	NOK	567,300	1,791,155	0.25					
Hoegh Autoliners ASA	NOK	252,846	2,778,593	0.39					
Norwegian Air Shuttle ASA	NOK	1,610,007	1,768,221	0.25	<i>Total Equities</i>			<b>379,006,176</b>	<b>53.40</b>
Protector Forsikring ASA	NOK	160,767	3,641,288	0.51					
Salmar ASA	NOK	37,211	1,826,768	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>599,236,553</b>	<b>84.43</b>
Wallenius Wilhelmsen ASA	NOK	277,440	2,638,861	0.37					
			<b>20,858,574</b>	<b>2.94</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Portugal</i>					<i>Collective Investment Schemes - UCITS</i>				
Galp Energia SGPS SA 'B'	EUR	244,405	4,808,668	0.68	<i>Luxembourg</i>				
			<b>4,808,668</b>	<b>0.68</b>	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	6,431	66,743,437	9.40
<i>Spain</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	206,616	1,918,223	0.27				<b>66,743,437</b>	<b>9.40</b>
Banco Santander SA	EUR	501,334	2,161,502	0.31					
CaixaBank SA	EUR	342,723	1,693,566	0.24				<b>66,743,437</b>	<b>9.40</b>
Cia de Distribucion Integral Logista Holdings SA	EUR	107,916	2,859,774	0.40					
Indra Sistemas SA	EUR	128,027	2,483,724	0.35	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>66,743,437</b>	<b>9.40</b>
Industria de Diseno Textil SA	EUR	72,230	3,347,499	0.47					
Tecnicas Reunidas SA	EUR	159,151	2,006,894	0.28	<b>Total Investments</b>			<b>665,979,990</b>	<b>93.83</b>
			<b>16,471,182</b>	<b>2.32</b>	<b>Cash</b>			<b>27,583,672</b>	<b>3.89</b>
<i>Sweden</i>					<b>Other Assets/(Liabilities)</b>				
AAK AB	SEK	209,742	5,668,454	0.80				<b>16,183,812</b>	<b>2.28</b>
Ambea AB, Reg. S	SEK	370,692	2,560,857	0.36	<b>Total Net Assets</b>			<b>709,747,474</b>	<b>100.00</b>
Arjo AB 'B'	SEK	97,170	352,171	0.05	†Related Party Fund.				
Betsson AB 'B'	SEK	249,288	2,704,763	0.38	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
BoneSupport Holding AB, Reg. S	SEK	109,531	2,551,336	0.36	Germany				17.15
Clas Ohlson AB 'B'	SEK	251,821	3,897,191	0.55	Netherlands				12.90
Granges AB	SEK	192,475	2,314,546	0.32	Luxembourg				10.48
Loomis AB	SEK	70,119	1,698,732	0.24	France				8.74
Modern Times Group MTG AB 'B'	SEK	400,130	3,003,749	0.42	Belgium				8.47
Mycronic AB	SEK	78,884	2,858,977	0.40	Sweden				6.18
NCC AB 'B'	SEK	257,919	3,108,334	0.44	Italy				5.78
Skandinaviska Enskilda Banken AB 'A'	SEK	150,316	2,064,290	0.29	Switzerland				5.06
Storskogen Group AB 'B'	SEK	1,919,554	1,400,356	0.20	Finland				3.40
Synsam AB	SEK	358,586	1,691,995	0.24	Denmark				3.29
Tele2 AB 'B'	SEK	302,926	2,832,056	0.40	Norway				2.94
Volvo AB 'B'	SEK	125,733	2,991,825	0.42	United Kingdom				2.70
Volvo Car AB 'B'	SEK	762,723	2,181,175	0.31	Spain				2.32
			<b>43,880,807</b>	<b>6.18</b>	Austria				2.08
<i>Switzerland</i>					<i>Total Investments</i>				
Accelleron Industries AG	CHF	89,724	3,295,742	0.46	Cash and other assets/(liabilities)			<b>6.17</b>	
Aryzta AG	CHF	2,765,239	4,574,081	0.64	<b>Total</b>			<b>100.00</b>	
Cie Financiere Richemont SA	CHF	17,122	2,495,764	0.35	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Holcim AG	CHF	44,083	3,656,963	0.52	Germany				17.15
Logitech International SA	CHF	39,938	3,622,455	0.51	Netherlands				12.90
Mobilezone Holding AG	CHF	111,683	1,586,130	0.22	Luxembourg				10.48
Novartis AG	CHF	52,878	5,286,527	0.74	France				8.74
Schindler Holding AG	CHF	15,501	3,656,749	0.52	Belgium				8.47
Sulzer AG	CHF	21,707	2,802,995	0.40	Sweden				6.18
UBS Group AG	CHF	92,878	2,559,421	0.36	Italy				5.78
VAT Group AG, Reg. S	CHF	4,530	2,400,096	0.34	Switzerland				5.06
			<b>35,936,923</b>	<b>5.06</b>	Finland				3.40
<i>United Kingdom</i>					<i>Total Investments</i>				
4imprint Group plc	GBP	26,851	1,870,713	0.26	Cash and other assets/(liabilities)			<b>6.17</b>	
AJ Bell plc	GBP	312,500	1,396,724	0.20	<b>Total</b>			<b>100.00</b>	
Balfour Beatty plc	GBP	321,969	1,388,479	0.19	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
BP plc	GBP	175,825	987,091	0.14	Germany				17.15
Centrica plc	GBP	888,932	1,424,436	0.20	Netherlands				12.90
Coca-Cola Europacific Partners plc	USD	54,668	3,741,867	0.53	Luxembourg				10.48
GSK plc	GBP	27,781	502,329	0.07	France				8.74
Helios Towers plc	GBP	1,531,639	2,108,869	0.30	Belgium				8.47
IG Group Holdings plc	GBP	59,240	573,269	0.08	Sweden				6.18
Mitie Group plc	GBP	676,173	934,995	0.13	Italy				5.78
National Grid plc	GBP	392,029	4,101,073	0.58	Switzerland				5.06
Polestar Automotive Holding UK plc	SEK	174,527	161,322	0.02	Finland				3.40
			<b>19,191,167</b>	<b>2.70</b>	Denmark				3.29

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,840,810	EUR	1,881,273	03/07/2024	Citibank	32,726	0.01
CHF	18,036	EUR	18,250	03/07/2024	HSBC	503	-
CHF	35,054	EUR	36,018	03/07/2024	Morgan Stanley	430	-
CHF	12,288	EUR	12,800	05/08/2024	Citibank	9	-
CHF	1,955,574	EUR	2,037,296	05/08/2024	Morgan Stanley	1,133	-
CHF	2,288,751	EUR	2,340,018	28/08/2024	Merrill Lynch	49,892	0.01
DKK	11,351,686	EUR	1,523,062	28/08/2024	Standard Chartered	47	-
EUR	13,688	CHF	13,068	03/07/2024	HSBC	100	-
EUR	2,429,935	DKK	18,107,344	28/08/2024	HSBC	388	-
EUR	1,948,400	GBP	1,648,448	03/07/2024	Morgan Stanley	1,909	-
EUR	2,092,868	GBP	1,772,146	28/08/2024	HSBC	5,255	-
EUR	3,847,150	GBP	3,261,078	28/08/2024	Morgan Stanley	5,554	-
EUR	2,046,454	NOK	23,323,656	28/08/2024	Citibank	3,602	-
EUR	1,714	SEK	19,345	03/07/2024	Barclays	11	-
EUR	1,975	SEK	22,212	03/07/2024	Citibank	19	-
EUR	1,821	SEK	20,332	03/07/2024	RBC	31	-
EUR	5,818,775	SEK	65,582,177	28/08/2024	RBC	44,650	0.01
EUR	12,428	USD	13,278	01/07/2024	State Street	18	-
EUR	5,965,435	USD	6,380,322	03/07/2024	HSBC	2,510	-
GBP	25,120	EUR	29,457	03/07/2024	Barclays	205	-
GBP	27,054	EUR	31,787	03/07/2024	Merrill Lynch	158	-
GBP	8,774	EUR	10,293	03/07/2024	Morgan Stanley	67	-
GBP	1,585,151	EUR	1,857,893	03/07/2024	Standard Chartered	13,857	-
GBP	1,845,437	EUR	2,160,312	28/08/2024	State Street	13,639	-
JPY	14,805,967,064	EUR	86,351,278	05/08/2024	HSBC	214,089	0.03
NOK	28,850,817	EUR	2,494,649	28/08/2024	HSBC	32,312	-
SEK	20,373	EUR	1,772	03/07/2024	BNP Paribas	22	-
SEK	3,618,079	EUR	316,055	03/07/2024	Citibank	2,453	-
SEK	31,645	EUR	2,726	03/07/2024	Morgan Stanley	59	-
SEK	23,617	EUR	2,075	05/08/2024	Morgan Stanley	4	-
SEK	3,729,429	EUR	327,345	05/08/2024	State Street	991	-
SEK	39,797,757	EUR	3,458,607	28/08/2024	Standard Chartered	45,351	0.01
USD	93,593	EUR	86,114	03/07/2024	Barclays	1,357	-
USD	6,230,794	EUR	5,738,006	03/07/2024	HSBC	85,172	0.01
USD	89,962	EUR	83,377	03/07/2024	Morgan Stanley	700	-
USD	53,566	EUR	49,848	03/07/2024	Standard Chartered	214	-
USD	2,800	EUR	2,590	03/07/2024	State Street	26	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>559,463</b>	<b>0.08</b>
CHF	35,111	EUR	37,001	03/07/2024	Barclays	(494)	-
CHF	16,291	EUR	17,104	03/07/2024	Citibank	(165)	-
CHF	12,989	EUR	13,691	03/07/2024	HSBC	(185)	-
CHF	10,351	EUR	10,852	03/07/2024	Morgan Stanley	(89)	-
EUR	2,032,417	CHF	1,955,574	03/07/2024	Morgan Stanley	(909)	-
EUR	3,330,089	CHF	3,235,188	28/08/2024	Barclays	(48,088)	(0.01)
EUR	35,025,180	CHF	34,464,591	28/08/2024	Goldman Sachs	(962,678)	(0.14)
EUR	3,782,677	CHF	3,652,405	28/08/2024	Morgan Stanley	(31,157)	-
EUR	21,393,801	DKK	159,459,743	28/08/2024	Morgan Stanley	(1,662)	-
EUR	20,027	GBP	17,061	03/07/2024	BNP Paribas	(118)	-
EUR	7,063	GBP	6,018	03/07/2024	Citibank	(44)	-
EUR	11,610	GBP	9,893	03/07/2024	Merrill Lynch	(72)	-
EUR	3,375,021	GBP	2,879,694	28/08/2024	HSBC	(17,300)	-
EUR	1,379,626	GBP	1,179,148	28/08/2024	Morgan Stanley	(9,426)	-
EUR	10,271,359	GBP	8,786,929	28/08/2024	State Street	(79,767)	(0.01)
EUR	86,052,861	JPY	14,805,967,064	03/07/2024	HSBC	(201,260)	(0.03)
EUR	28,091,689	NOK	324,402,315	28/08/2024	Citibank	(321,782)	(0.05)
EUR	327,319	SEK	3,729,429	03/07/2024	State Street	(991)	-
EUR	47,344,009	SEK	549,624,114	28/08/2024	BNP Paribas	(1,047,160)	(0.15)
EUR	57,801	USD	61,953	03/07/2024	Citibank	(99)	-
EUR	26,259	USD	28,441	03/07/2024	Morgan Stanley	(321)	-
EUR	8,466,408	USD	9,201,823	28/08/2024	HSBC	(109,475)	(0.02)
GBP	14,107	EUR	16,668	03/07/2024	Barclays	(11)	-
GBP	11,073	EUR	13,121	03/07/2024	HSBC	(46)	-
GBP	10,142	EUR	12,008	03/07/2024	Morgan Stanley	(32)	-
GBP	10,379	EUR	12,242	05/08/2024	HSBC	(4)	-
GBP	1,633,237	EUR	1,927,797	05/08/2024	Morgan Stanley	(1,971)	-
JPY	4,591,794,730	EUR	27,023,085	03/07/2024	HSBC	(272,977)	(0.04)
JPY	155,896,451	EUR	917,260	03/07/2024	Morgan Stanley	(9,064)	-
JPY	10,058,275,883	EUR	59,174,926	03/07/2024	State Street	(579,109)	(0.08)
SEK	20,236	EUR	1,793	03/07/2024	Barclays	(11)	-
SEK	20,152	EUR	1,797	03/07/2024	BNP Paribas	(23)	-
SEK	24,872	EUR	2,220	03/07/2024	Goldman Sachs	(30)	-
SEK	24,285	EUR	2,168	03/07/2024	Morgan Stanley	(30)	-
SEK	31,676	EUR	2,820	03/07/2024	State Street	(31)	-
SEK	21,978,131	EUR	1,959,934	28/08/2024	State Street	(24,889)	-
USD	40,242	EUR	37,558	05/08/2024	BNP Paribas	(9)	-
USD	6,380,322	EUR	5,956,168	05/08/2024	HSBC	(2,864)	-
USD	13,278	EUR	12,408	05/08/2024	State Street	(18)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,724,361)</b>	<b>(0.53)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,164,898)</b>	<b>(0.45)</b>

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 6 Securities	DKK	10/10/2025	UBS	(16,471,859)	445,123	0.06
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 90 Securities	EUR	01/09/2025	UBS	(217,458,347)	4,837,688	0.68
Receive Performance of the underlying equity basket of 62 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	160,719,114	861,534	0.12
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 51 Securities	GBP	10/10/2025	UBS	(127,567,355)	1,169,790	0.16
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>7,314,135</b>	<b>1.03</b>
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 20 Securities	CHF	10/10/2025	UBS	(55,977,234)	(126,466)	(0.02)
Receive Performance of the underlying equity basket of 35 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	01/09/2025	UBS	79,726,506	(1,658,216)	(0.23)
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 9 Securities	NOK	10/10/2025	UBS	(20,097,051)	(148,851)	(0.02)
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 24 Securities	SEK	10/10/2025	UBS	(63,705,797)	(92,831)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,026,364)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>5,287,771</b>	<b>0.75</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(8,569,626)	3.29
Belgium	(10,426,277)	4.00
Bermuda	420,429	(0.16)
Denmark	(21,726,620)	8.33
Faroe Islands	(1,737,317)	0.66
Finland	(11,519,124)	4.42
France	14,847,103	(5.69)
Germany	(62,556,121)	23.98
Ireland	12,653,634	(4.85)
Isle of Man	(1,894,914)	0.73
Israel	2,784,817	(1.07)
Italy	(17,743,007)	6.80
Jersey	338,857	(0.13)
Luxembourg	(7,562,903)	2.90
Netherlands	(20,973,379)	8.04
Norway	(16,538,713)	6.34
Portugal	(4,428,897)	1.70
Spain	(18,939,876)	7.26
Sweden	(58,451,036)	22.41
Switzerland	(55,248,384)	21.18
United Kingdom	26,439,331	(10.14)
	<b>(260,832,023)</b>	<b>100.00</b>

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Equities</i>					CRH plc				
<i>Austria</i>					Glanbia plc				
BAWAG Group AG, Reg. S	EUR	53,879	3,178,861	0.33	Ryanair Holdings plc	EUR	162,848	2,693,913	0.28
Erste Group Bank AG	EUR	99,779	4,399,755	0.46	Smurfit Kappa Group plc	EUR	64,249	2,699,743	0.28
Strabag SE	EUR	22,191	867,668	0.09				<b>14,230,181</b>	<b>1.48</b>
Wienerberger AG	EUR	72,686	2,264,896	0.23	<i>Italy</i>				
			<b>10,711,180</b>	<b>1.11</b>	Azimut Holding SpA				
<i>Belgium</i>					Danieli & C Officine Meccaniche SpA				
Bekaert SA	EUR	70,367	2,740,795	0.28	Danieli & C Officine Meccaniche SpA	EUR	151,142	4,009,042	0.42
D'iereeren Group	EUR	15,156	2,994,825	0.31	De' Longhi SpA	EUR	57,597	1,689,896	0.18
			<b>5,735,620</b>	<b>0.59</b>	Intesa Sanpaolo SpA	EUR	2,946,183	10,229,147	1.06
<i>Denmark</i>					Maire SpA				
Carlsberg A/S 'B'	DKK	50,909	5,736,994	0.60	Prysmian SpA	EUR	174,427	10,078,392	1.04
Danske Bank A/S	DKK	375,434	10,461,233	1.08	UniCredit SpA	EUR	611,298	21,071,442	2.18
Novo Nordisk A/S 'B'	DKK	408,357	55,332,470	5.73	Unipol Gruppo SpA	EUR	207,627	1,923,664	0.20
			<b>71,530,697</b>	<b>7.41</b>				<b>54,924,044</b>	<b>5.69</b>
<i>Finland</i>					<i>Netherlands</i>				
Konecranes OYJ	EUR	74,192	3,947,014	0.41	Adyen NV, Reg. S	EUR	2,565	2,866,131	0.30
Nordea Bank Abp	SEK	655,069	7,289,118	0.75	ASM International NV	EUR	15,208	10,771,826	1.12
			<b>11,236,132</b>	<b>1.16</b>	ASML Holding NV	EUR	43,757	42,571,185	4.41
<i>France</i>					ASR Nederland NV				
Accor SA	EUR	68,963	2,627,490	0.27	Heineken NV	EUR	20,299	1,834,827	0.19
Air Liquide SA	EUR	13,137	2,116,765	0.22	ING Groep NV	EUR	713,401	11,356,631	1.18
AXA SA	EUR	287,554	8,758,895	0.91	Koninklijke Ahold Delhaize NV	EUR	151,773	4,191,211	0.43
BNP Paribas SA	EUR	158,442	9,409,870	0.98	Koninklijke KPN NV	EUR	1,234,024	4,397,445	0.45
Capgemini SE	EUR	29,073	5,390,861	0.56	Stellantis NV	EUR	293,909	5,399,696	0.56
Cie de Saint-Gobain SA	EUR	106,693	7,774,719	0.81	Wolters Kluwer NV	EUR	78,050	12,097,750	1.25
Cie Generale des Etablissements Michelin SCA	EUR	236,830	8,510,486	0.88				<b>98,254,048</b>	<b>10.18</b>
Engie SA	EUR	276,834	3,682,584	0.38	<i>Spain</i>				
EssilorLuxottica SA	EUR	16,961	3,404,073	0.35	Banco Santander SA	EUR	1,628,841	7,022,748	0.73
Gaztransport Et Technigaz SA	EUR	19,703	2,430,365	0.25	Industria de Diseno Textil SA	EUR	222,318	10,303,328	1.06
L'Oreal SA	EUR	27,891	11,432,521	1.19	Merlin Properties Socimi SA, REIT	EUR	275,575	2,874,247	0.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	28,283	20,181,335	2.09				<b>20,200,323</b>	<b>2.09</b>
Publicis Groupe SA	EUR	89,328	8,877,417	0.92	<i>Sweden</i>				
Safran SA	EUR	58,767	11,624,113	1.20	Clas Ohlson AB 'B'	SEK	131,441	2,034,186	0.21
Sanofi SA	EUR	49,795	4,474,081	0.46	Volvo AB 'B'	SEK	413,039	9,828,289	1.02
Schneider Electric SE	EUR	81,383	18,213,515	1.89				<b>11,862,475</b>	<b>1.23</b>
Sodexo SA	EUR	28,077	2,348,641	0.24	<i>Switzerland</i>				
Sopra Steria Group	EUR	14,399	2,620,618	0.27	ABB Ltd.	CHF	311,880	16,144,724	1.67
SPIE SA	EUR	163,687	5,544,079	0.57	Cie Financiere Richemont SA	CHF	68,431	9,974,747	1.03
Thales SA	EUR	22,156	3,337,801	0.35	Logitech International SA	CHF	54,819	4,972,190	0.52
TotalEnergies SE	EUR	334,161	20,778,131	2.15	Nestle SA	CHF	283,482	27,074,030	2.81
Vinci SA	EUR	81,873	8,061,215	0.84	Novartis AG	CHF	271,379	27,131,367	2.81
			<b>171,599,575</b>	<b>17.78</b>	Roche Holding AG	CHF	58,987	15,322,747	1.59
<i>Germany</i>					Sandoz Group AG				
adidas AG	EUR	30,060	6,661,296	0.69	UBS Group AG	CHF	180,183	4,965,267	0.51
Allianz SE	EUR	57,465	14,917,914	1.55	Zurich Insurance Group AG	CHF	22,096	11,020,070	1.14
Billfinger SE	EUR	63,861	3,135,575	0.32				<b>118,263,725</b>	<b>12.25</b>
CTS Eventim AG & Co. KGaA	EUR	22,451	1,752,301	0.18	<i>United Kingdom</i>				
Deutsche Boerse AG	EUR	36,019	6,911,146	0.72	3i Group plc	GBP	538,407	19,747,255	2.05
Deutsche Telekom AG	EUR	708,667	16,628,871	1.72	Anglo American plc	GBP	201,631	5,960,730	0.62
E.ON SE	EUR	544,685	6,713,243	0.70	Associated British Foods plc	GBP	255,374	7,486,184	0.77
Heidelberg Materials AG	EUR	114,909	11,132,384	1.15	AstraZeneca plc	GBP	158,522	23,237,846	2.41
Infinitec Technologies AG	EUR	195,486	6,744,756	0.70	Berkeley Group Holdings plc	GBP	99,554	5,413,560	0.56
Ionos SE	EUR	124,023	3,171,888	0.33	BP plc	GBP	3,018,878	16,948,144	1.76
Junghenrich AG Preference	EUR	62,196	1,925,588	0.20	Centrica plc	GBP	2,624,413	4,205,393	0.43
LEG Immobilien SE	EUR	34,343	2,636,512	0.27	Coca-Cola Europacific Partners plc	USD	85,635	5,861,469	0.61
Mercedes-Benz Group AG	EUR	59,760	3,834,202	0.40	GSK plc	GBP	459,441	8,307,501	0.86
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	29,687	13,878,672	1.44	HSBC Holdings plc	GBP	433,136	3,514,044	0.36
RWE AG	EUR	54,709	1,755,885	0.18	JET2 plc	GBP	283,707	4,371,950	0.45
SAF-Holland SE	EUR	132,309	2,418,609	0.25	Lloyds Banking Group plc	GBP	4,784,098	3,099,206	0.32
SAP SE	EUR	138,685	26,339,055	2.73	Marks & Spencer Group plc	GBP	1,245,699	4,221,722	0.44
Scout24 SE, Reg. S	EUR	22,855	1,632,418	0.17	Mitie Group plc	GBP	1,050,353	1,452,402	0.15
Siemens AG	EUR	96,587	16,819,660	1.74	Morgan Sindall Group plc	GBP	41,861	1,255,561	0.13
Vonovia SE	EUR	158,946	4,232,732	0.44	NatWest Group plc	GBP	775,809	2,856,443	0.30
			<b>153,242,707</b>	<b>15.88</b>	OSB Group plc	GBP	733,933	3,751,790	0.39
					RELX plc				
					Rio Tinto plc				
					Rolls-Royce Holdings plc				
					Segro plc, REIT				
					Shell plc				
					SSE plc				



## JPMorgan Funds - Europe Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	5,379,516	9,045,816	0.94
Tesco plc	GBP	1,609,847	5,826,526	0.60
Unilever plc	GBP	69,084	3,537,622	0.37
			<b>202,618,542</b>	<b>20.99</b>
<i>Total Equities</i>			<b>944,409,249</b>	<b>97.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>944,409,249</b>	<b>97.84</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,419	14,732,388	1.53
			<b>14,732,388</b>	<b>1.53</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>14,732,388</b>	<b>1.53</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,732,388</b>	<b>1.53</b>
<b>Total Investments</b>			<b>959,141,637</b>	<b>99.37</b>
<b>Cash</b>			<b>1,118,154</b>	<b>0.12</b>
<b>Other Assets/(Liabilities)</b>			<b>4,963,589</b>	<b>0.51</b>
<b>Total Net Assets</b>			<b>965,223,380</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	20.99
France	17.78
Germany	15.88
Switzerland	12.25
Netherlands	10.18
Denmark	7.41
Italy	5.69
Spain	2.09
Luxembourg	1.53
Ireland	1.48
Sweden	1.23
Finland	1.16
Austria	1.11
Belgium	0.59
<b>Total Investments</b>	<b>99.37</b>
Cash and other assets/(liabilities)	0.63
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Europe Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,733	DKK	44,477	03/07/2024	State Street	103	-
AUD	10,984	EUR	6,711	03/07/2024	Barclays	135	-
AUD	97,188	EUR	59,607	03/07/2024	HSBC	974	-
AUD	1,812,988	EUR	1,110,859	03/07/2024	Merrill Lynch	19,235	-
AUD	11,051	EUR	6,854	06/08/2024	HSBC	29	-
AUD	1,837,754	EUR	1,138,951	06/08/2024	Morgan Stanley	5,748	-
AUD	22,446	GBP	11,714	03/07/2024	Citibank	160	-
CHF	1,443,666	EUR	1,500,395	03/07/2024	Morgan Stanley	670	-
DKK	6,560,673	EUR	879,689	03/07/2024	State Street	55	-
EUR	795,470	DKK	5,931,207	03/07/2024	BNP Paribas	132	-
EUR	85,334	GBP	72,258	03/07/2024	Morgan Stanley	11	-
EUR	2,510,365	GBP	2,126,655	05/08/2024	Morgan Stanley	2,727	-
EUR	10,778,164	USD	11,527,770	03/07/2024	HSBC	4,535	-
EUR	147,565	USD	157,831	03/07/2024	Morgan Stanley	60	-
EUR	6,611	USD	7,082	05/08/2024	HSBC	3	-
GBP	74,067	EUR	86,901	03/07/2024	Barclays	557	-
SEK	2,278,056	EUR	199,937	03/07/2024	State Street	606	-
USD	85,509	CHF	75,962	05/08/2024	HSBC	606	-
USD	139,929	EUR	130,360	03/07/2024	Barclays	415	-
USD	424,991	EUR	390,577	03/07/2024	Citibank	6,611	-
USD	11,506,453	EUR	10,594,927	03/07/2024	HSBC	158,779	0.02
USD	107,489	EUR	100,005	05/08/2024	Morgan Stanley	290	-
USD	127,613	GBP	100,867	05/08/2024	Barclays	135	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>202,576</b>	<b>0.02</b>
AUD	12,475	CHF	7,549	03/07/2024	Citibank	(73)	-
CHF	5,518	AUD	9,355	03/07/2024	Barclays	(94)	-
CHF	5,572	AUD	9,356	06/08/2024	Morgan Stanley	(19)	-
EUR	17,089	AUD	27,692	03/07/2024	Barclays	(172)	-
EUR	13,713	AUD	22,305	03/07/2024	Citibank	(190)	-
EUR	8,227	AUD	13,370	03/07/2024	Merrill Lynch	(106)	-
EUR	1,152,598	AUD	1,858,681	03/07/2024	Morgan Stanley	(5,977)	-
EUR	7,232	AUD	11,837	03/07/2024	RBC	(146)	-
EUR	1,473,428	CHF	1,441,636	03/07/2024	Citibank	(25,527)	(0.01)
EUR	1,503,997	CHF	1,443,666	05/08/2024	Morgan Stanley	(837)	-
EUR	78,433	DKK	584,989	03/07/2024	Citibank	(11)	-
EUR	879,988	DKK	6,560,673	05/08/2024	State Street	(65)	-
EUR	2,491,045	GBP	2,125,355	03/07/2024	Standard Chartered	(18,580)	-
EUR	198,998	SEK	2,278,056	03/07/2024	Citibank	(1,544)	-
EUR	199,953	SEK	2,278,056	05/08/2024	State Street	(606)	-
EUR	180,078	USD	193,789	03/07/2024	HSBC	(1,033)	-
EUR	100,663	USD	108,102	03/07/2024	Merrill Lynch	(368)	-
GBP	6,145	AUD	11,811	03/07/2024	HSBC	(106)	-
GBP	5,617	AUD	10,763	03/07/2024	Merrill Lynch	(76)	-
GBP	2,052,197	EUR	2,425,612	03/07/2024	Morgan Stanley	(2,372)	-
GBP	71,300	USD	90,962	03/07/2024	Morgan Stanley	(820)	-
USD	63,694	DKK	443,724	05/08/2024	Morgan Stanley	(91)	-
USD	7,082	EUR	6,621	03/07/2024	HSBC	(3)	-
USD	283,193	EUR	264,537	05/08/2024	BNP Paribas	(297)	-
USD	11,527,770	EUR	10,761,421	05/08/2024	HSBC	(5,174)	-
USD	412,789	EUR	385,665	05/08/2024	State Street	(503)	-
USD	187,983	GBP	148,858	05/08/2024	Goldman Sachs	(124)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,914)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>137,662</b>	<b>0.01</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	35	GBP	3,397,408	103	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>103</b>	<b>-</b>
EURO STOXX 50 Index, 20/09/2024	123	EUR	6,068,205	(5,535)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,535)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,432)</b>	<b>-</b>

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Siemens AG	EUR	88,822	15,467,463	0.77
<i>Equities</i>					SUESS MicroTec SE	EUR	100,894	6,144,445	0.31
<i>Austria</i>					TAG Immobilien AG	EUR	537,416	7,319,606	0.36
ANDRITZ AG	EUR	114,622	6,642,345	0.33	TUI AG	EUR	2,269,503	15,114,890	0.75
DO & CO AG	EUR	13,145	2,179,441	0.11				<b>258,215,338</b>	<b>12.87</b>
OMV AG	EUR	176,376	7,157,338	0.35	<i>Ireland</i>				
Strabag SE	EUR	65,757	2,571,099	0.13	Cairn Homes plc	EUR	2,307,127	3,696,018	0.18
			<b>18,550,223</b>	<b>0.92</b>	Greencore Group plc	GBP	1,932,817	3,809,269	0.19
<i>Belgium</i>								<b>7,505,287</b>	<b>0.37</b>
Ageas SA/NV	EUR	229,657	9,765,016	0.49	<i>Italy</i>				
D'ieteren Group	EUR	43,525	8,600,540	0.43	Assicurazioni Generali SpA	EUR	249,243	5,808,608	0.29
Solvay SA	EUR	113,648	3,677,081	0.18	Azimut Holding SpA	EUR	391,006	8,664,693	0.43
			<b>22,042,637</b>	<b>1.10</b>	Banca Mediolanum SpA	EUR	643,881	6,667,388	0.33
<i>Cyprus</i>					Banco BPM SpA	EUR	855,422	5,106,869	0.26
Frontline plc	NOK	168,222	4,144,311	0.21	BFF Bank SpA, Reg. S	EUR	431,562	3,797,746	0.19
			<b>4,144,311</b>	<b>0.21</b>	Buzzi SpA	EUR	104,654	3,958,014	0.20
<i>Denmark</i>					Danieli & C Officine Meccaniche SpA	EUR	46,613	1,236,410	0.06
Carlsberg A/S 'B'	DKK	87,325	9,840,754	0.49	Maire SpA	EUR	1,053,057	8,161,192	0.41
Danske Bank A/S	DKK	288,416	8,036,531	0.40	Pirelli & C SpA, Reg. S	EUR	876,182	4,867,191	0.24
Demant A/S	DKK	134,069	5,431,038	0.27	Prysmian SpA	EUR	167,860	9,698,951	0.48
ISS A/S	DKK	462,148	7,442,654	0.37	Saipem SpA	EUR	1,814,297	4,387,877	0.22
Novo Nordisk A/S 'B'	DKK	717,272	97,190,526	4.85	UniCredit SpA	EUR	742,913	25,608,211	1.28
Pandora A/S	DKK	57,169	8,081,797	0.40	Webuild SpA	EUR	1,876,529	3,854,390	0.19
ROCKWOOL A/S 'B'	DKK	15,495	5,846,815	0.29				<b>91,817,540</b>	<b>4.58</b>
Sydbank A/S	DKK	127,204	6,311,117	0.32	<i>Jersey</i>				
			<b>148,181,232</b>	<b>7.39</b>	Man Group plc	GBP	875,918	2,503,072	0.12
<i>Finland</i>								<b>2,503,072</b>	<b>0.12</b>
Cargotec OYJ 'B'	EUR	200,658	15,049,350	0.75	<i>Luxembourg</i>				
Fortum OYJ	EUR	387,300	5,280,835	0.26	InPost SA	EUR	401,809	6,637,885	0.33
Kemira OYJ	EUR	412,096	9,387,547	0.47	Millicom International Cellular SA, SDR	SEK	189,225	4,299,395	0.22
Konecranes OYJ	EUR	102,615	5,459,118	0.27				<b>10,937,280</b>	<b>0.55</b>
Nokia OYJ	EUR	2,062,723	7,318,025	0.37	<i>Netherlands</i>				
Nordea Bank Abp	EUR	985,435	10,972,819	0.55	Adyen NV, Reg. S	EUR	4,039	4,513,179	0.22
Wartsila OYJ Abp	EUR	394,368	7,075,948	0.35	AerCap Holdings NV	USD	95,296	8,373,080	0.42
			<b>60,543,642</b>	<b>3.02</b>	Airbus SE	EUR	43,445	5,590,068	0.28
<i>France</i>					ASML Holding NV	EUR	85,266	82,955,292	4.14
BNP Paribas SA	EUR	115,623	6,866,850	0.34	ASR Nederland NV	EUR	86,126	3,818,396	0.19
Cie de Saint-Gobain SA	EUR	207,598	15,127,666	0.75	Fugro NV	EUR	222,501	5,055,223	0.25
Eiffage SA	EUR	127,108	10,945,270	0.54	ING Groep NV	EUR	768,369	12,231,666	0.61
Engie SA	EUR	1,145,305	15,235,420	0.76	Iveco Group NV	EUR	390,564	4,113,616	0.21
Eurazeo SE	EUR	85,844	6,416,839	0.32	Koninklijke Ahold Delhaize NV	EUR	417,693	11,534,592	0.57
Forvia SE	EUR	417,993	4,658,532	0.23	Koninklijke BAM Groep NV	EUR	670,122	2,638,270	0.13
Hermes International SCA	EUR	1,157	2,482,922	0.12	Koninklijke KPN NV	EUR	1,620,378	5,774,217	0.29
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,637	11,157,781	0.56	NN Group NV	EUR	137,844	5,986,565	0.30
Publicis Groupe SA	EUR	111,238	11,054,832	0.55	OCI NV	EUR	153,021	3,498,060	0.17
Rexel SA	EUR	351,059	8,462,277	0.42	Pluxee NV	EUR	132,294	3,471,725	0.17
Safran SA	EUR	102,026	20,180,743	1.01	Prosus NV	EUR	484,721	16,119,397	0.80
Sanofi SA	EUR	31,094	2,793,796	0.14	Signify NV, Reg. S	EUR	325,390	7,604,364	0.38
Schneider Electric SE	EUR	97,103	21,731,651	1.08	Stellantis NV	EUR	992,025	18,221,515	0.91
Thales SA	EUR	92,874	13,991,468	0.70	Wolters Kluwer NV	EUR	43,707	6,774,585	0.34
TotalEnergies SE	EUR	405,320	25,202,798	1.26				<b>208,273,810</b>	<b>10.38</b>
Vallourec SACA	EUR	365,806	5,364,545	0.27	<i>Norway</i>				
Verallia SA, Reg. S	EUR	130,065	4,393,596	0.22	Aker Solutions ASA	NOK	2,671,655	10,415,257	0.52
Vicat SACA	EUR	29,002	965,767	0.05	DNB Bank ASA	NOK	393,357	7,244,760	0.36
			<b>187,032,753</b>	<b>9.32</b>	Equinor ASA	NOK	161,664	4,316,653	0.22
<i>Germany</i>					Norwegian Air Shuttle ASA	NOK	5,881,586	6,459,566	0.32
Allianz SE	EUR	80,832	20,983,987	1.05	Protector Forsikring ASA	NOK	147,654	3,344,286	0.17
Bilfinger SE	EUR	111,068	5,453,439	0.27	Salmar ASA	NOK	102,725	5,042,990	0.25
Commerzbank AG	EUR	547,498	7,723,828	0.39				<b>36,823,512</b>	<b>1.84</b>
CTS Eventim AG & Co. KGaA	EUR	151,512	11,825,511	0.59	<i>Portugal</i>				
Daimler Truck Holding AG	EUR	185,941	6,887,255	0.34	Galp Energia SGPS SA 'B'	EUR	208,923	4,110,560	0.20
Deutsche Telekom AG	EUR	798,862	18,745,297	0.93				<b>4,110,560</b>	<b>0.20</b>
E.ON SE	EUR	986,199	12,154,903	0.61	<i>Spain</i>				
Freenet AG	EUR	636,311	15,786,876	0.79	Acerinox SA	EUR	317,688	3,080,779	0.15
Fresenius SE & Co. KGaA	EUR	49,890	1,394,924	0.07	Banco Bilbao Vizcaya Argentaria SA	EUR	1,163,671	10,803,522	0.54
FUCHS SE Preference	EUR	101,652	4,345,623	0.22	Banco Santander SA	EUR	3,824,848	16,490,832	0.82
Henkel AG & Co. KGaA Preference	EUR	285,153	23,522,271	1.17	Indra Sistemas SA	EUR	289,821	5,622,528	0.28
KION Group AG	EUR	98,435	3,864,558	0.19	Industria de Diseno Textil SA	EUR	310,230	14,377,609	0.72
LEG Immobilien SE	EUR	144,255	11,074,456	0.55	International Consolidated Airlines Group SA	GBP	2,342,371	4,491,964	0.23
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,343	20,730,352	1.03				<b>54,867,234</b>	<b>2.74</b>
Nemetschek SE	EUR	47,099	4,371,965	0.22					
SAF-Holland SE	EUR	253,056	4,625,864	0.23					
SAP SE	EUR	214,184	40,677,825	2.03					

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Unibail-Rodamco-Westfield, REIT	EUR	96,661	7,081,385	0.35	<i>Collective Investment Schemes - UCITS</i>				
			<b>7,081,385</b>	<b>0.35</b>	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
AAK AB	SEK	321,875	8,698,942	0.43	EUR	16,945	175,865,536	8.77	
Ambea AB, Reg. S	SEK	365,905	2,527,787	0.13			<b>175,865,536</b>	<b>8.77</b>	
BoneSupport Holding AB, Reg. S	SEK	140,000	3,261,059	0.16					
Clas Ohlson AB 'B'	SEK	167,772	2,596,445	0.13	<i>Total Collective Investment Schemes - UCITS</i>				
Granges AB	SEK	402,882	4,844,728	0.24			<b>175,865,536</b>	<b>8.77</b>	
H & M Hennes & Mauritz AB 'B'	SEK	384,047	5,646,856	0.28	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Loomis AB	SEK	171,064	4,144,269	0.21			<b>175,865,536</b>	<b>8.77</b>	
Mycronic AB	SEK	119,840	4,343,337	0.22	<b>Total Investments</b>				
Nordnet AB publ	SEK	179,083	3,507,722	0.17			<b>1,992,117,352</b>	<b>99.30</b>	
Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	9,477,377	0.47	<b>Cash</b>				
Svenska Handelsbanken AB 'A'	SEK	256,308	2,273,255	0.11			<b>8,708,245</b>	<b>0.43</b>	
Tele2 AB 'B'	SEK	460,205	4,302,459	0.21	<b>Other Assets/(Liabilities)</b>				
Volvo AB 'B'	SEK	762,981	18,155,182	0.91			<b>5,326,233</b>	<b>0.27</b>	
Volvo Car AB 'B'	SEK	1,440,688	4,119,966	0.21	<b>Total Net Assets</b>				
			<b>77,899,384</b>	<b>3.88</b>			<b>2,006,151,830</b>	<b>100.00</b>	
<i>Switzerland</i>					†Related Party Fund.				
ABB Ltd.	CHF	477,110	24,697,991	1.23	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Accelleron Industries AG	CHF	140,889	5,175,135	0.26	<b>% of Net Assets</b>				
Aryzta AG	CHF	4,646,355	7,685,702	0.38	United Kingdom				
Cie Financiere Richemont SA	CHF	127,965	18,652,635	0.93	Switzerland				
Clariant AG	CHF	113,353	1,666,416	0.08	Germany				
Holcim AG	CHF	338,979	28,120,448	1.40	Netherlands				
Logitech International SA	CHF	128,060	11,615,292	0.58	France				
Mobilezone Holding AG	CHF	147,974	2,101,537	0.10	Luxembourg				
Nestle SA	CHF	490,935	46,886,889	2.34	Denmark				
Novartis AG	CHF	585,356	58,521,508	2.92	Italy				
Partners Group Holding AG	CHF	950	1,138,076	0.06	Sweden				
Roche Holding AG	CHF	129,427	33,620,581	1.68	Finland				
Schindler Holding AG	CHF	30,701	7,242,491	0.36	Spain				
Sulzer AG	CHF	48,380	6,247,243	0.31	Norway				
Swiss Re AG	CHF	55,171	6,384,208	0.32	Belgium				
UBS Group AG	CHF	968,713	26,694,631	1.33	Austria				
VAT Group AG, Reg. S	CHF	12,656	6,705,434	0.33	Ireland				
Zurich Insurance Group AG	CHF	18,011	8,982,734	0.45	Supranational				
			<b>302,138,951</b>	<b>15.06</b>	Cyprus				
<i>United Kingdom</i>					Portugal				
4imprint Group plc	GBP	90,346	6,294,417	0.31	Jersey				
Associated British Foods plc	GBP	183,044	5,365,860	0.27	<b>Total Investments</b>				
AstraZeneca plc	GBP	159,313	23,353,799	1.16	Cash and other assets/(liabilities)				
Balfour Beatty plc	GBP	2,679,419	11,554,894	0.58	<b>Total</b>				
Bank of Georgia Group plc	GBP	62,572	2,992,469	0.15	<b>100.00</b>				
Barratt Developments plc	GBP	917,254	5,123,248	0.26					
Beazley plc	GBP	436,800	3,649,250	0.18					
BP plc	GBP	6,015,248	33,769,928	1.68					
Britvic plc	GBP	468,128	6,564,366	0.33					
Bytes Technology Group plc	GBP	283,530	1,851,479	0.09					
Centrica plc	GBP	5,514,047	8,835,780	0.44					
Clarkson plc	GBP	40,386	1,979,126	0.10					
Coca-Cola Europacific Partners plc	USD	7,933	542,991	0.03					
Future plc	GBP	587,210	7,405,583	0.37					
GSK plc	GBP	521,712	9,433,471	0.47					
Helios Towers plc	GBP	1,218,361	1,677,525	0.08					
Hochschild Mining plc	GBP	1,616,577	3,384,541	0.17					
HSBC Holdings plc	GBP	2,781,452	22,565,995	1.13					
InterContinental Hotels Group plc	GBP	88,687	8,710,062	0.43					
Intermediate Capital Group plc	GBP	164,482	4,259,431	0.21					
ITV plc	GBP	9,813,735	9,346,161	0.47					
J D Wetherspoon plc	GBP	507,964	4,419,241	0.22					
JET2 plc	GBP	888,958	13,698,920	0.68					
Marks & Spencer Group plc	GBP	4,869,628	16,503,356	0.82					
Mitie Group plc	GBP	5,879,058	8,129,414	0.41					
National Grid plc	GBP	872,467	9,127,005	0.46					
Polestar Automotive Holding UK plc	SEK	308,718	285,359	0.01					
RELX plc	GBP	327,674	14,099,864	0.70					
Rio Tinto plc	GBP	104,329	6,419,788	0.32					
Rolls-Royce Holdings plc	GBP	2,888,750	15,701,658	0.78					
Shell plc	GBP	1,302,059	43,558,390	2.17					
Telecom Plus plc	GBP	142,029	2,980,294	0.15					
			<b>313,583,665</b>	<b>15.63</b>					
<b>Total Equities</b>					<b>1,816,251,816 90.53</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>1,816,251,816 90.53</b>				

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,720,682	EUR	9,063,358	03/07/2024	Morgan Stanley	4,052	-
DKK	196,402,557	EUR	26,330,104	01/07/2024	Morgan Stanley	5,960	-
DKK	27,260,045	EUR	3,655,170	03/07/2024	State Street	231	-
EUR	12,626,835	CHF	12,065,689	29/07/2024	Morgan Stanley	56,664	-
EUR	3,251,789	DKK	24,246,100	03/07/2024	BNP Paribas	540	-
EUR	115,167,888	GBP	97,145,219	01/07/2024	Morgan Stanley	453,997	0.02
EUR	8,769,633	GBP	7,414,098	01/07/2024	State Street	14,698	-
EUR	13,440,051	GBP	11,386,461	05/08/2024	Morgan Stanley	13,740	-
EUR	31,550,969	NOK	358,035,142	29/07/2024	HSBC	168,436	0.01
EUR	8,378,916	SEK	95,169,451	01/07/2024	HSBC	954	-
EUR	20,442,662	SEK	230,044,464	01/07/2024	Morgan Stanley	191,375	0.01
EUR	60,391,142	USD	64,591,262	03/07/2024	HSBC	25,412	-
EUR	3,860,104	USD	4,132,624	29/07/2024	Citibank	2,706	-
GBP	7,542,380	EUR	8,851,489	01/07/2024	BNP Paribas	54,926	-
GBP	93,380,348	EUR	109,407,727	01/07/2024	Morgan Stanley	860,418	0.05
GBP	3,636,589	EUR	4,274,945	01/07/2024	State Street	19,320	-
GBP	270,534	EUR	317,197	03/07/2024	State Street	2,250	-
NOK	3,513,666	EUR	306,362	03/07/2024	Citibank	1,794	-
NOK	3,431,882	EUR	300,783	03/07/2024	Morgan Stanley	200	-
SEK	371,121,294	EUR	31,943,055	01/07/2024	Barclays	727,515	0.04
SEK	33,192,243	EUR	2,913,170	03/07/2024	State Street	8,819	-
USD	421,974	CHF	377,501	03/07/2024	HSBC	1,858	-
USD	440,619	DKK	3,013,945	03/07/2024	Morgan Stanley	7,643	-
USD	473,008	EUR	433,749	03/07/2024	BNP Paribas	8,315	-
USD	65,901,621	EUR	60,686,926	03/07/2024	HSBC	903,440	0.05
USD	488,881	EUR	448,875	03/07/2024	Morgan Stanley	8,024	-
USD	382,244	EUR	356,393	05/08/2024	HSBC	269	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,543,556</b>	<b>0.18</b>
CHF	12,065,689	EUR	12,601,183	01/07/2024	Morgan Stanley	(56,690)	-
CHF	335,745	USD	377,525	05/08/2024	Barclays	(2,288)	-
EUR	4,447,315	CHF	4,394,171	01/07/2024	HSBC	(121,231)	(0.01)
EUR	7,790,921	CHF	7,671,518	01/07/2024	State Street	(185,027)	(0.01)
EUR	8,526,574	CHF	8,343,180	03/07/2024	Citibank	(148,325)	(0.01)
EUR	9,085,115	CHF	8,720,682	05/08/2024	Morgan Stanley	(5,050)	-
EUR	26,335,505	DKK	196,402,557	01/07/2024	Standard Chartered	(560)	-
EUR	26,338,185	DKK	196,402,557	29/07/2024	Morgan Stanley	(5,391)	-
EUR	3,656,410	DKK	27,260,045	05/08/2024	State Street	(271)	-
EUR	14,060,396	GBP	11,996,304	03/07/2024	Standard Chartered	(104,870)	(0.01)
EUR	31,042,089	NOK	358,035,142	01/07/2024	Citibank	(358,913)	(0.02)
EUR	608,859	NOK	6,945,547	03/07/2024	Merrill Lynch	(279)	-
EUR	300,567	NOK	3,431,882	05/08/2024	Morgan Stanley	(194)	-
EUR	3,987,992	SEK	45,907,379	01/07/2024	Merrill Lynch	(53,329)	-
EUR	2,899,489	SEK	33,192,243	03/07/2024	Citibank	(22,501)	-
EUR	2,913,397	SEK	33,192,243	05/08/2024	State Street	(8,823)	-
EUR	3,812,953	USD	4,132,624	01/07/2024	Morgan Stanley	(49,493)	-
EUR	375,227	USD	407,353	03/07/2024	BNP Paribas	(5,477)	-
EUR	700,747	USD	751,317	03/07/2024	Goldman Sachs	(1,419)	-
EUR	1,082,082	USD	1,163,404	03/07/2024	HSBC	(5,213)	-
EUR	352,816	USD	383,004	03/07/2024	State Street	(5,132)	-
EUR	333,220	USD	357,673	05/08/2024	Goldman Sachs	(515)	-
GBP	11,386,461	EUR	13,458,321	03/07/2024	Morgan Stanley	(13,160)	-
GBP	97,145,219	EUR	115,035,602	29/07/2024	Morgan Stanley	(453,063)	(0.02)
GBP	339,310	USD	429,762	03/07/2024	State Street	(990)	-
NOK	358,035,142	EUR	31,569,667	01/07/2024	HSBC	(168,665)	(0.01)
SEK	230,044,464	EUR	20,444,334	29/07/2024	Morgan Stanley	(191,724)	(0.01)
USD	4,132,624	EUR	3,865,132	01/07/2024	Citibank	(2,685)	-
USD	64,591,262	EUR	60,297,332	05/08/2024	HSBC	(28,993)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,000,271)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,543,285</b>	<b>0.08</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	1,383	EUR	68,230,305	(62,235)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(62,235)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(62,235)</b>	<b>-</b>

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 65 Securities	EUR	01/09/2026	UBS	(259,942,459)	5,890,335	0.29
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 35 Securities	GBP	01/06/2026	UBS	(132,216,309)	2,214,617	0.11
Receive Performance of the underlying equity basket of 43 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	311,817,116	3,566,604	0.18
Receive Performance of the underlying equity basket of 2 Securities						
Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	13,925,070	1,512,929	0.08
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 8 Securities	SEK	01/06/2026	UBS	(26,130,745)	139,247	0.01
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>13,323,732</b>	<b>0.66</b>
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 11 Securities	CHF	01/06/2026	UBS	(48,743,854)	(1,105,832)	(0.06)
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(8,239,883)	(285,339)	(0.01)
Receive Performance of the underlying equity basket of 36 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	01/09/2026	UBS	253,263,417	(88,226)	-
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(24,403,910)	(465,217)	(0.02)
Receive Performance of the underlying equity basket of 4 Securities						
Pay SEK-1M-STIBOR-REUTR +0.18%	SEK	01/06/2026	UBS	13,560,604	(190,472)	(0.01)
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	19,553,837	(329,747)	(0.02)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,464,833)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>10,858,899</b>	<b>0.54</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(17,834,494)	(15.86)
Belgium	(6,787,165)	(6.04)
Bermuda	(14,907,314)	(13.26)
Denmark	(14,587,171)	(12.97)
Finland	(21,018,665)	(18.69)
France	97,932,702	87.09
Germany	(27,535,239)	(24.49)
Ireland	17,973,314	15.98
Isle of Man	(8,030,067)	(7.14)
Israel	4,296,085	3.82
Italy	(15,189,775)	(13.51)
Jersey	15,841,985	14.09
Luxembourg	(18,003,191)	(16.01)
Netherlands	(7,850,929)	(6.98)
Norway	7,870,582	7.00
Portugal	(3,387,621)	(3.01)
Spain	(10,355,711)	(9.21)
Sweden	(6,222,853)	(5.53)
Switzerland	(43,556,710)	(38.74)
United Kingdom	183,795,121	163.46
	<b>112,442,884</b>	<b>100.00</b>



JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					MONY Group plc				
Altri SGPS SA	EUR	165,413	897,366	0.25	Morgan Sindall Group plc	GBP	567,286	1,499,860	0.42
Banco Comercial Portugues SA 'R'	EUR	8,072,470	2,725,669	0.77	OSB Group plc	GBP	58,092	1,742,387	0.49
					Paragon Banking Group plc	GBP	415,591	2,124,459	0.60
			<b>3,623,035</b>	<b>1.02</b>	Premier Foods plc	GBP	388,172	3,375,915	0.95
<i>Spain</i>					Quilter plc, Reg. S	GBP	2,518,585	4,719,849	1.33
Construcciones y Auxiliar de Ferrocarriles SA	EUR	46,614	1,641,978	0.46	Quilter plc, Reg. S	GBP	1,738,026	2,476,157	0.70
Fluidra SA	EUR	78,361	1,541,753	0.44	Serica Energy plc	GBP	759,555	1,231,471	0.35
Indra Sistemas SA	EUR	83,900	1,627,660	0.46	Shaftesbury Capital plc, REIT	GBP	1,357,436	2,236,084	0.63
Laboratorios Farmaceuticos Rovi SA	EUR	17,548	1,530,624	0.43	TBC Bank Group plc	GBP	96,950	2,959,395	0.83
Merlin Properties Socimi SA, REIT	EUR	324,503	3,384,566	0.95	Trainline plc, Reg. S	GBP	826,534	3,126,167	0.88
Sacyr SA	EUR	548,810	1,811,073	0.51	Vistry Group plc	GBP	340,128	4,755,418	1.34
Tubacex SA	EUR	376,084	1,213,811	0.34				<b>104,490,157</b>	<b>29.44</b>
			<b>12,751,465</b>	<b>3.59</b>	<i>Total Equities</i>			<b>352,136,855</b>	<b>99.22</b>
<i>Sweden</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
AAK AB	SEK	116,018	3,135,484	0.88				<b>352,136,855</b>	<b>99.22</b>
AFRY AB	SEK	35,919	598,571	0.17	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Alleima AB	SEK	186,073	1,126,152	0.32	<i>Collective Investment Schemes - UCITS</i>				
AQ Group AB	SEK	97,060	1,237,655	0.35	<i>Luxembourg</i>				
Betsson AB 'B'	SEK	190,753	2,069,661	0.58	JPMorgan EUR Liquidity LVNAV Fund -				
BioGaia AB 'B'	SEK	107,037	1,167,000	0.33	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	272	2,823,650	0.80
Biotage AB	SEK	64,146	917,622	0.26				<b>2,823,650</b>	<b>0.80</b>
BoneSupport Holding AB, Reg. S	SEK	105,309	2,452,992	0.69	<i>Total Collective Investment Schemes - UCITS</i>			<b>2,823,650</b>	<b>0.80</b>
Camurus AB	SEK	32,665	1,726,778	0.49	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Catena AB	SEK	29,787	1,376,661	0.39				<b>2,823,650</b>	<b>0.80</b>
Electrolux Professional AB 'B'	SEK	92,633	577,351	0.16	<b>Total Investments</b>				
Fasadgruppen Group AB	SEK	136,561	754,364	0.21				<b>354,960,505</b>	<b>100.02</b>
Granges AB	SEK	114,847	1,381,056	0.39	<b>Cash</b>				
Hemnet Group AB	SEK	54,420	1,534,462	0.43				<b>105,899</b>	<b>0.03</b>
Hexpol AB	SEK	88,359	919,410	0.26	<b>Other Assets/(Liabilities)</b>				
Humble Group AB	SEK	997,002	878,559	0.25				<b>(165,355)</b>	<b>(0.05)</b>
Lagercrantz Group AB 'B'	SEK	98,815	1,505,777	0.42	<b>Total Net Assets</b>				
Loomis AB	SEK	108,316	2,624,109	0.74				<b>354,901,049</b>	<b>100.00</b>
Medcap AB	SEK	18,916	826,363	0.23	†Related Party Fund.				
Munters Group AB, Reg. S	SEK	108,835	1,916,673	0.54	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Mycronic AB	SEK	44,806	1,623,895	0.46	<b>% of Net Assets</b>				
RaySearch Laboratories AB	SEK	23,187	287,809	0.08	United Kingdom				29.44
Rvrc Holding AB	SEK	164,658	664,459	0.19	Sweden				9.56
Synsam AB	SEK	189,462	893,980	0.25	France				9.56
VBG Group AB 'B'	SEK	11,006	472,087	0.13	Germany				8.78
Yubico AB	SEK	62,919	1,268,405	0.36	Italy				6.23
			<b>33,937,335</b>	<b>9.56</b>	Netherlands				4.54
<i>Switzerland</i>					Switzerland				4.21
Accelleron Industries AG	CHF	37,991	1,395,486	0.39	Denmark				3.66
ALSO Holding AG	CHF	5,023	1,445,279	0.41	Spain				3.59
Aryzta AG	CHF	690,347	1,141,928	0.32	Finland				3.54
Implenia AG	CHF	68,853	2,315,784	0.65	Austria				3.37
Inficon Holding AG	CHF	1,664	2,366,685	0.67	Norway				2.77
Montana Aerospace AG, Reg. S	CHF	50,306	983,283	0.28	Ireland				2.24
Sulzer AG	CHF	7,669	990,287	0.28	Belgium				2.17
Swissquote Group Holding SA	CHF	6,178	1,825,463	0.51	Jersey				1.32
VZ Holding AG	CHF	12,028	1,443,113	0.41	Luxembourg				1.29
Zehnder Group AG	CHF	18,811	1,037,524	0.29	Portugal				1.02
			<b>14,944,832</b>	<b>4.21</b>	Bermuda				0.95
<i>United Kingdom</i>					Israel				0.80
4imprint Group plc	GBP	58,901	4,103,640	1.16	Cyprus				0.56
Allfunds Group plc	EUR	379,358	1,995,423	0.56	Guernsey				0.42
Alpha Group International plc, Reg. S	GBP	88,261	2,355,439	0.66	<b>Total Investments</b>				<b>100.02</b>
Bank of Georgia Group plc	GBP	94,996	4,543,127	1.28	Cash and other assets/(liabilities)				(0.02)
Bytes Technology Group plc	GBP	569,432	3,718,447	1.05	<b>Total</b>				<b>100.00</b>
Card Factory plc	GBP	1,371,120	1,503,322	0.42					
Computacenter plc	GBP	43,577	1,487,647	0.42					
Currys plc	GBP	2,655,014	2,228,324	0.63					
Diploma plc	GBP	81,195	3,987,611	1.12					
Dunelm Group plc	GBP	190,722	2,383,890	0.67					
easyJet plc	GBP	369,103	2,002,972	0.56					
Games Workshop Group plc	GBP	21,686	2,756,691	0.78					
Hill & Smith plc	GBP	128,948	2,982,934	0.84					
Howden Joinery Group plc	GBP	271,560	2,821,108	0.79					
Hunting plc	GBP	269,041	1,311,294	0.37					
IMI plc	GBP	107,738	2,257,561	0.64					
Indivior plc	GBP	101,823	1,511,387	0.43					
Intermediate Capital Group plc	GBP	227,379	5,888,214	1.66					
Investec plc	GBP	120,111	809,157	0.23					
JET2 plc	GBP	375,908	5,792,775	1.63					
Keller Group plc	GBP	237,419	3,465,202	0.98					
Kier Group plc	GBP	1,220,650	1,918,509	0.54					
Marks & Spencer Group plc	GBP	1,551,088	5,256,697	1.48					
Mitchells & Butlers plc	GBP	1,050,000	3,558,490	1.00					
Mitie Group plc	GBP	2,605,727	3,603,134	1.02					



**JPMorgan Funds - Europe Small Cap Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	355,636	EUR	368,707	03/07/2024	Morgan Stanley	1,069	-
DKK	1,624,705	EUR	217,849	03/07/2024	State Street	14	-
DKK	293,660	GBP	33,310	03/07/2024	HSBC	46	-
EUR	257,283	DKK	1,918,365	03/07/2024	BNP Paribas	43	-
EUR	45,661	GBP	38,626	03/07/2024	Barclays	52	-
EUR	2,271,418	GBP	1,924,354	05/08/2024	Morgan Stanley	2,322	-
EUR	7,161,513	USD	7,659,586	03/07/2024	HSBC	3,013	-
GBP	44,275	EUR	51,868	03/07/2024	Morgan Stanley	413	-
NOK	3,599,700	EUR	315,491	03/07/2024	Morgan Stanley	209	-
SEK	7,499,247	EUR	658,183	03/07/2024	State Street	1,993	-
USD	44,984	EUR	41,476	03/07/2024	Barclays	565	-
USD	7,950,570	EUR	7,320,055	03/07/2024	HSBC	110,392	0.03
USD	43,733	EUR	40,175	03/07/2024	RBC	697	-
USD	42,053	GBP	32,963	03/07/2024	Morgan Stanley	379	-
USD	39,139	GBP	30,936	05/08/2024	Barclays	42	-
USD	39,545	SEK	413,320	05/08/2024	Morgan Stanley	510	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>121,759</b>	<b>0.03</b>
EUR	363,453	CHF	355,636	03/07/2024	Citibank	(6,323)	-
EUR	323,195	CHF	310,230	05/08/2024	Morgan Stanley	(180)	-
EUR	217,923	DKK	1,624,705	05/08/2024	State Street	(16)	-
EUR	2,223,282	GBP	1,896,900	03/07/2024	Standard Chartered	(16,582)	(0.01)
EUR	315,556	NOK	3,599,700	03/07/2024	Merrill Lynch	(145)	-
EUR	315,265	NOK	3,599,700	05/08/2024	Morgan Stanley	(204)	-
EUR	655,092	SEK	7,499,247	03/07/2024	Citibank	(5,084)	-
EUR	658,235	SEK	7,499,247	05/08/2024	State Street	(1,994)	-
EUR	197,276	USD	211,997	03/07/2024	HSBC	(851)	-
EUR	155,710	USD	167,526	03/07/2024	Morgan Stanley	(856)	-
EUR	40,804	USD	43,833	05/08/2024	Morgan Stanley	(95)	-
GBP	1,924,354	EUR	2,274,506	03/07/2024	Morgan Stanley	(2,224)	-
GBP	33,169	USD	42,232	03/07/2024	Barclays	(303)	-
USD	43,133	EUR	40,291	05/08/2024	BNP Paribas	(45)	-
USD	7,659,586	EUR	7,150,388	05/08/2024	HSBC	(3,438)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,340)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>83,419</b>	<b>0.02</b>

# JPMorgan Funds - Europe Strategic Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>						
<i>Equities</i>					CRH plc						
<i>Austria</i>					Glanbia plc						
ANDRITZ AG	EUR	35,807	2,075,016	0.26	Greencore Group plc						
DO & CO AG	EUR	16,720	2,772,176	0.35	Kingspan Group plc						
				<b>4,847,192</b>	<b>0.61</b>						
<i>Belgium</i>					<i>Italy</i>						
Lotus Bakeries NV					Banca Generali SpA						
				<b>2,686,860</b>	<b>0.34</b>	Banca Mediolanum SpA					
<i>Denmark</i>					BFF Bank SpA, Reg. S						
Demant A/S	DKK	80,127	3,245,887	0.40	Buzzi SpA						
Novo Nordisk A/S 'B'	DKK	503,653	68,245,101	8.53	Danieli & C Officine Meccaniche SpA						
Pandora A/S	DKK	31,533	4,457,718	0.56	De' Longhi SpA						
ROCKWOOL A/S 'B'	DKK	6,612	2,494,943	0.31	Maire SpA						
				<b>78,443,649</b>	<b>9.80</b>	Prysmian SpA					
<i>Finland</i>					UniCredit SpA						
Cargotec OYJ 'B'	EUR	30,568	2,292,600	0.29	<i>Jersey</i>						
Kemira OYJ	EUR	99,610	2,269,116	0.28	Experian plc						
Konecranes OYJ	EUR	46,460	2,471,672	0.31					<b>7,526,800</b>	<b>0.94</b>	
Nordea Bank Abp	EUR	190,883	2,125,482	0.26	<i>Luxembourg</i>						
Wartsila OYJ Abp	EUR	132,754	2,381,939	0.30	InPost SA						
				<b>11,540,809</b>	<b>1.44</b>					<b>2,610,160</b>	<b>0.33</b>
<i>France</i>					<i>Netherlands</i>						
Accor SA	EUR	83,164	3,168,548	0.40	Airbus SE						
Air Liquide SA	EUR	105,293	16,965,861	2.12	Arcadis NV						
Bureau Veritas SA	EUR	113,298	2,935,551	0.37	ASM International NV						
Cie Generale des Etablissements Michelin					ASML Holding NV						
SCA	EUR	67,260	2,416,988	0.30	BE Semiconductor Industries NV						
Exosens SAS	EUR	41,244	873,754	0.11	Euronext NV, Reg. S						
Gaztransport Et Technigaz SA	EUR	20,088	2,477,855	0.31	Ferrari NV						
Hermes International SCA	EUR	5,778	12,399,588	1.55	Fugro NV						
IPSOS SA	EUR	34,877	2,075,182	0.26	Koninklijke KPN NV						
Legrand SA	EUR	59,081	5,478,581	0.68	Prosus NV						
LVMH Moet Hennessy Louis Vuitton SE	EUR	10,868	7,754,861	0.97	Universal Music Group NV						
Nexans SA	EUR	22,813	2,361,146	0.29	Wolters Kluwer NV						
Planisware SA	EUR	54,222	1,396,352	0.17					<b>121,260,805</b>	<b>15.15</b>	
Publicis Groupe SA	EUR	30,679	3,048,879	0.38	<i>Norway</i>						
Safran SA	EUR	69,150	13,677,870	1.71	Protector Forsikring ASA						
Schneider Electric SE	EUR	94,088	21,056,894	2.63	Salmar ASA						
Sodexo SA	EUR	32,150	2,689,347	0.34					<b>5,065,150</b>	<b>0.63</b>	
SPIE SA	EUR	72,465	2,454,390	0.31	<i>Portugal</i>						
Thales SA	EUR	28,995	4,368,097	0.55	Galp Energia SGPS SA 'B'						
TotalEnergies SE	EUR	54,774	3,405,847	0.42					<b>3,620,436</b>	<b>0.45</b>	
Trigano SA	EUR	8,248	903,156	0.11	<i>Spain</i>						
Vinci SA	EUR	19,226	1,892,992	0.24	Banco Bilbao Vizcaya Argentaria SA						
Virbac SACA	EUR	4,589	1,484,542	0.18	Bankinter SA						
				<b>115,286,281</b>	<b>14.40</b>					<b>2,273,901</b>	<b>0.29</b>
<i>Germany</i>					<i>Sweden</i>						
adidas AG	EUR	24,544	5,438,950	0.68	AAK AB						
Allianz SE	EUR	8,327	2,161,689	0.27	Atlas Copco AB 'A'						
Atoss Software SE	EUR	22,098	2,461,717	0.31	BoneSupport Holding AB, Reg. S						
Beiersdorf AG	EUR	31,484	4,288,121	0.54	Clas Ohlson AB 'B'						
Billfinger SE	EUR	74,878	3,676,510	0.46	Hemnet Group AB						
CTS Eventim AG & Co. KGaA	EUR	44,945	3,507,957	0.44	Munters Group AB, Reg. S						
Deutsche Boerse AG	EUR	48,122	9,233,409	1.15	Mycronic AB						
FUCHS SE Preference	EUR	51,607	2,206,199	0.27	Skandinaviska Enskilda Banken AB 'A'						
Hannover Rueck SE	EUR	19,287	4,557,518	0.57	Trelleborg AB 'B'						
Henkel AG & Co. KGaA Preference	EUR	30,068	2,480,309	0.31	Volvo AB 'B'						
HOCHTIEF AG	EUR	21,474	2,274,097	0.28					<b>36,984,453</b>	<b>4.62</b>	
lonos SE	EUR	72,702	1,859,354	0.23	<i>Switzerland</i>						
Muenchener					ABB Ltd.						
Rueckversicherungs-Gesellschaft AG	EUR	9,521	4,451,068	0.56	Accelleron Industries AG						
Nemetschek SE	EUR	40,392	3,749,387	0.47	Alcon, Inc.						
Rational AG	EUR	5,197	4,156,301	0.52	Chocoladefabriken Lindt & Spruengli AG						
SAP SE	EUR	170,317	32,346,605	4.04	Coca-Cola HBC AG						
Scout24 SE, Reg. S	EUR	49,561	3,539,894	0.44	Givaudan SA						
SUESS MicroTec SE	EUR	43,502	2,649,272	0.33					<b>266,332</b>	<b>1.72</b>	
				<b>95,038,357</b>	<b>11.87</b>					<b>90,077</b>	<b>0.41</b>
										<b>76,328</b>	<b>0.80</b>
										<b>46</b>	<b>0.62</b>
										<b>87,769</b>	<b>0.35</b>
										<b>1,900</b>	<b>1.05</b>

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																																		
Holcim AG	CHF	28,514	2,365,416	0.30	<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																						
Logitech International SA	CHF	50,889	4,615,732	0.58	<i>Collective Investment Schemes - UCITS</i>																																																																						
Nestle SA	CHF	260,066	24,837,678	3.10	<i>Luxembourg</i>																																																																						
Novartis AG	CHF	40,945	4,093,514	0.51	JPMorgan EUR Liquidity LVNAV Fund -																																																																						
Partners Group Holding AG	CHF	4,974	5,958,727	0.75	JPM EUR Liquidity LVNAV X (flex dist.)†																																																																						
Schindler Holding AG	CHF	17,100	4,033,960	0.50	EUR	2,457	25,498,619	3.18																																																																			
Swissquote Group Holding SA	CHF	7,835	2,315,070	0.29																																																																							
VAT Group AG, Reg. S	CHF	10,010	5,303,523	0.66			<b>25,498,619</b>	<b>3.18</b>																																																																			
			<b>93,126,523</b>	<b>11.64</b>	<i>Total Collective Investment Schemes - UCITS</i>																																																																						
							<b>25,498,619</b>	<b>3.18</b>																																																																			
<i>United Kingdom</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																																						
3i Group plc	GBP	124,416	4,563,229	0.57			<b>25,498,619</b>	<b>3.18</b>																																																																			
4imprint Group plc	GBP	30,000	2,090,104	0.26	<b>Total Investments</b>																																																																						
Admiral Group plc	GBP	96,938	3,016,263	0.38			<b>797,160,799</b>	<b>99.59</b>																																																																			
AJ Bell plc	GBP	450,407	2,013,101	0.25	<b>Cash</b>																																																																						
Associated British Foods plc	GBP	101,618	2,978,890	0.37			<b>2,137,090</b>	<b>0.27</b>																																																																			
Auto Trader Group plc, Reg. S	GBP	436,205	4,133,617	0.52	<b>Other Assets/(Liabilities)</b>																																																																						
Babcock International Group plc	GBP	421,581	2,618,553	0.33			<b>1,114,086</b>	<b>0.14</b>																																																																			
Balfour Beatty plc	GBP	569,345	2,455,279	0.31	<b>Total Net Assets</b>																																																																						
Bank of Georgia Group plc	GBP	31,683	1,515,221	0.19			<b>800,411,975</b>	<b>100.00</b>																																																																			
Berkeley Group Holdings plc	GBP	46,250	2,514,988	0.31	*Security is fair valued under the direction of the Board of Directors.																																																																						
Britvic plc	GBP	202,788	2,843,613	0.35	†Related Party Fund.																																																																						
Bytes Technology Group plc	GBP	373,500	2,438,992	0.30	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United Kingdom</td><td></td><td>16.05</td></tr> <tr><td>Netherlands</td><td></td><td>15.15</td></tr> <tr><td>France</td><td></td><td>14.40</td></tr> <tr><td>Germany</td><td></td><td>11.87</td></tr> <tr><td>Switzerland</td><td></td><td>11.64</td></tr> <tr><td>Denmark</td><td></td><td>9.80</td></tr> <tr><td>Sweden</td><td></td><td>4.62</td></tr> <tr><td>Luxembourg</td><td></td><td>3.51</td></tr> <tr><td>Spain</td><td></td><td>3.22</td></tr> <tr><td>Italy</td><td></td><td>3.08</td></tr> <tr><td>Ireland</td><td></td><td>1.58</td></tr> <tr><td>Finland</td><td></td><td>1.44</td></tr> <tr><td>Jersey</td><td></td><td>0.94</td></tr> <tr><td>Norway</td><td></td><td>0.63</td></tr> <tr><td>Austria</td><td></td><td>0.61</td></tr> <tr><td>Portugal</td><td></td><td>0.45</td></tr> <tr><td>Belgium</td><td></td><td>0.34</td></tr> <tr><td>United States of America</td><td></td><td>0.26</td></tr> <tr><td><b>Total Investments</b></td><td></td><td><b>99.59</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td></td><td>0.41</td></tr> <tr><td><b>Total</b></td><td></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets	United Kingdom		16.05	Netherlands		15.15	France		14.40	Germany		11.87	Switzerland		11.64	Denmark		9.80	Sweden		4.62	Luxembourg		3.51	Spain		3.22	Italy		3.08	Ireland		1.58	Finland		1.44	Jersey		0.94	Norway		0.63	Austria		0.61	Portugal		0.45	Belgium		0.34	United States of America		0.26	<b>Total Investments</b>		<b>99.59</b>	Cash and other assets/(liabilities)		0.41	<b>Total</b>		<b>100.00</b>
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<b>Total</b>		<b>100.00</b>																																																																									
Clarkson plc	GBP	46,514	2,279,431	0.28																																																																							
Coca-Cola Europacific Partners plc	USD	46,245	3,165,337	0.40																																																																							
Computacenter plc	GBP	80,842	2,759,813	0.34																																																																							
Cranswick plc	GBP	45,000	2,367,308	0.30																																																																							
Deliveroo plc, Reg. S 'A'	GBP	1,806,692	2,786,262	0.35																																																																							
Diploma plc	GBP	53,118	2,608,706	0.33																																																																							
Hill & Smith plc	GBP	99,071	2,291,794	0.29																																																																							
InterContinental Hotels Group plc	GBP	70,102	6,884,806	0.86																																																																							
Intermediate Capital Group plc	GBP	103,695	2,685,289	0.34																																																																							
JET2 plc	GBP	155,399	2,394,712	0.30																																																																							
Marks & Spencer Group plc	GBP	903,110	3,060,674	0.38																																																																							
Melrose Industries plc	GBP	510,152	3,363,873	0.42																																																																							
Mitie Group plc	GBP	2,704,488	3,739,698	0.47																																																																							
Next plc	GBP	42,495	4,548,334	0.57																																																																							
RELX plc	GBP	374,574	16,117,979	2.01																																																																							
Rolls-Royce Holdings plc	GBP	1,921,699	10,445,300	1.30																																																																							
Sage Group plc (The)	GBP	383,821	4,940,260	0.62																																																																							
Shell plc	GBP	70,352	2,353,518	0.29																																																																							
Softcat plc	GBP	121,539	2,610,616	0.33																																																																							
Tesco plc	GBP	653,269	2,364,379	0.29																																																																							
Trustpilot Group plc, Reg. S	GBP	947,412	2,436,080	0.30																																																																							
Unilever plc	GBP	177,793	9,104,342	1.14																																																																							
			<b>128,490,361</b>	<b>16.05</b>																																																																							
<i>United States of America</i>																																																																											
Autoliv, Inc.	SEK	20,846	2,074,966	0.26																																																																							
			<b>2,074,966</b>	<b>0.26</b>																																																																							
<i>Total Equities</i>			<b>771,662,180</b>	<b>96.41</b>																																																																							
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>771,662,180</b>	<b>96.41</b>																																																																							
<b>Other transferable securities and money market instruments</b>																																																																											
<i>Equities</i>																																																																											
<i>Spain</i>																																																																											
Let's GOWEX SA*	EUR	35,372	0	0.00																																																																							
			<b>0</b>	<b>0.00</b>																																																																							
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>																																																																							
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>																																																																							

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	21	GBP	2,038,444	62	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>62</b>	-
EURO STOXX 50 Index, 20/09/2024	79	EUR	3,897,465	(3,555)	-
Swiss Market Index, 20/09/2024	155	CHF	19,396,120	(32,230)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(35,785)</b>	-
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(35,723)</b>	-

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
<i>Equities</i>					Allianz SE				
<i>Austria</i>					Bayerische Motoren Werke AG				
ANDRITZ AG	EUR	51,727	2,997,580	0.22	Bilfinger SE	EUR	107,423	27,887,011	2.05
Erste Group Bank AG	EUR	148,291	6,538,892	0.48	Commerzbank AG	EUR	112,670	9,939,747	0.73
OMV AG	EUR	117,044	4,749,645	0.35	Daimler Truck Holding AG	EUR	68,946	3,385,249	0.25
Strabag SE	EUR	73,127	2,859,266	0.21	Deutsche Bank AG	EUR	551,566	7,781,217	0.57
Telekom Austria AG	EUR	556,359	5,157,448	0.38	Deutsche Telekom AG	EUR	207,817	7,697,542	0.57
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	153,584	4,642,076	0.34	E.ON SE	EUR	721,414	10,712,998	0.79
			<b>26,944,907</b>	<b>1.98</b>	Freenet AG	EUR	975,877	22,898,954	1.69
<i>Belgium</i>					Fresenius SE & Co. KGaA				
Ageas SA/NV	EUR	107,782	4,582,891	0.34	Heidelberg Materials AG	EUR	837,610	10,323,543	0.76
Econocom Group SA	EUR	547,733	1,151,608	0.08	Henkel AG & Co. KGaA Preference	EUR	161,434	4,005,177	0.30
KBC Group NV	EUR	76,517	5,022,576	0.37	HOCHTIEF AG	EUR	194,441	5,436,570	0.40
Proximus SADP	EUR	351,707	2,622,855	0.19	Hornbach Holding AG & Co. KGaA	EUR	78,945	7,648,192	0.56
Solvay SA	EUR	52,451	1,697,052	0.13	KION Group AG	EUR	97,572	8,048,714	0.59
			<b>15,076,982</b>	<b>1.11</b>	LEG Immobilien SE	EUR	40,663	4,306,212	0.32
<i>Bermuda</i>					Mercedes-Benz Group AG				
Aegon Ltd.	EUR	841,591	4,855,138	0.36	Muenchener	EUR	59,223	2,352,577	0.21
Hafnia Ltd.	NOK	425,607	3,347,326	0.24	Rueckversicherungs-Gesellschaft AG	EUR	59,138	4,540,024	0.33
Hiscox Ltd.	GBP	179,273	2,437,662	0.18	SAF-Holland SE	EUR	233,036	14,951,590	1.10
			<b>10,640,126</b>	<b>0.78</b>	Schaeffler AG Preference	EUR	42,853	20,033,777	1.47
<i>Cyprus</i>					Talanx AG				
Frontline plc	NOK	118,898	2,929,167	0.22	Traton SE	EUR	219,947	4,020,631	0.30
			<b>2,929,167</b>	<b>0.22</b>	TUI AG	EUR	374,905	1,996,369	0.15
<i>Denmark</i>					Talanx AG				
Carlsberg A/S 'B'	DKK	29,793	3,357,407	0.25	Talantx AG	EUR	75,909	5,693,175	0.42
D/S Norden A/S	DKK	84,651	3,454,123	0.25	Traton SE	EUR	102,951	3,170,891	0.23
Danske Bank A/S	DKK	267,840	7,463,194	0.55	TUI AG	EUR	375,292	2,499,445	0.18
H Lundbeck A/S	DKK	569,628	2,971,287	0.22				<b>192,108,989</b>	<b>14.14</b>
ISS A/S	DKK	192,905	3,106,635	0.23	<i>Ireland</i>				
Jyske Bank A/S	DKK	39,567	2,924,728	0.22	AIB Group plc	EUR	853,455	4,213,508	0.31
Sydbank A/S	DKK	64,123	3,181,408	0.23	Cairn Homes plc	EUR	1,428,673	2,288,734	0.17
			<b>26,458,782</b>	<b>1.95</b>	Glenveagh Properties plc, Reg. S	EUR	1,613,560	2,049,221	0.15
<i>Finland</i>					Plus500 Ltd.				
Fortum OYJ	EUR	366,706	5,000,036	0.37				<b>3,020,262</b>	<b>0.22</b>
Konecranes OYJ	EUR	73,917	3,932,384	0.29	<i>Israel</i>				
Nokia OYJ	EUR	2,231,742	7,917,663	0.58	Plus500 Ltd.	GBP	112,873	3,020,262	0.22
Nordea Bank Abp	EUR	1,017,183	11,326,333	0.84				<b>3,020,262</b>	<b>0.22</b>
UPM-Kymmene OYJ	EUR	167,815	5,475,804	0.40	<i>Italy</i>				
			<b>33,652,220</b>	<b>2.48</b>	Assicurazioni Generali SpA	EUR	338,196	7,881,658	0.58
<i>France</i>					Azimut Holding SpA				
AXA SA	EUR	553,850	16,870,271	1.24	Banco BPM SpA	EUR	85,216	1,888,387	0.14
BNP Paribas SA	EUR	298,167	17,708,138	1.30	BFF Bank SpA, Reg. S	EUR	673,120	4,018,526	0.30
Carrefour SA	EUR	299,500	3,939,922	0.29	Buzzi SpA	EUR	425,678	3,745,966	0.27
Cie de Saint-Gobain SA	EUR	157,270	11,460,265	0.84	Danieli & C Officine Meccaniche SpA	EUR	74,115	2,803,029	0.21
Cie Generale des Etablissements Michelin SCA	EUR	241,306	8,671,331	0.64	Enel SpA	EUR	139,990	3,713,235	0.27
Coface SA	EUR	261,206	3,387,842	0.25	Eni SpA	EUR	2,541,985	16,511,464	1.21
Credit Agricole SA	EUR	541,422	6,918,020	0.51	Intesa Sanpaolo SpA	EUR	681,150	9,788,125	0.72
Eiffage SA	EUR	46,546	4,008,076	0.30	Maire SpA	EUR	3,804,776	13,210,182	0.97
Engie SA	EUR	635,584	8,454,856	0.62	Mediobanca Banca di Credito Finanziario SpA	EUR	337,212	2,613,393	0.19
Eurazeo SE	EUR	43,450	3,247,888	0.24	Pirelli & C SpA, Reg. S	EUR	309,525	4,214,957	0.31
Orange SA	EUR	765,940	7,144,688	0.53	Poste Italiane SpA, Reg. S	EUR	758,215	4,211,884	0.31
Renault SA	EUR	106,993	5,080,028	0.37	Saipem SpA	EUR	407,322	4,842,040	0.36
Rexel SA	EUR	125,931	3,035,567	0.22	Unicredit SpA	EUR	1,984,475	4,799,453	0.35
Rubis SCA	EUR	86,831	2,289,733	0.17	Unipol Gruppo SpA	EUR	376,802	12,988,365	0.96
Sanofi SA	EUR	158,109	14,206,094	1.05	Webuild SpA	EUR	498,324	4,616,972	0.34
SCOR SE	EUR	106,416	2,507,161	0.19				<b>104,121,365</b>	<b>7.66</b>
Societe Generale SA	EUR	288,715	6,355,339	0.47	<i>Jersey</i>				
Sodexo SA	EUR	32,883	2,750,663	0.20	Glencore plc	GBP	2,896,146	15,536,664	1.14
Sopra Steria Group	EUR	14,322	2,606,604	0.19	Man Group plc	GBP	1,278,118	3,652,421	0.27
Television Francaise 1 SA	EUR	338,548	2,464,629	0.18	TP ICAP Group plc	GBP	1,080,900	2,547,655	0.19
TotalEnergies SE	EUR	585,946	36,434,122	2.68				<b>21,736,740</b>	<b>1.60</b>
Trigano SA	EUR	16,190	1,772,805	0.13	<i>Luxembourg</i>				
Vallourec SACA	EUR	280,002	4,106,229	0.30	Tenaris SA	EUR	258,784	3,697,376	0.27
Verallia SA, Reg. S	EUR	70,964	2,397,164	0.18				<b>3,697,376</b>	<b>0.27</b>
			<b>177,817,435</b>	<b>13.09</b>	<i>Netherlands</i>				
					AerCap Holdings NV	USD	83,807	7,363,612	0.54
					ASR Nederland NV	EUR	103,449	4,586,411	0.34
					ING Groep NV	EUR	1,039,614	16,549,615	1.22
					Iveco Group NV	EUR	302,261	3,183,564	0.23
					Koninklijke BAM Groep NV	EUR	830,539	3,269,832	0.24
					Koninklijke Heijmans N.V., CVA	EUR	228,098	4,354,391	0.32
					NN Group NV	EUR	169,694	7,369,810	0.54
					OCI NV	EUR	127,940	2,924,708	0.22
					Stellantis NV	EUR	672,061	12,344,417	0.91
								<b>61,946,360</b>	<b>4.56</b>

# JPMorgan Funds - Europe Strategic Value Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					Kier Group plc	GBP	2,424,922	3,811,276	0.28
Aker Solutions ASA	NOK	687,097	2,678,599	0.20	Land Securities Group plc, REIT	GBP	566,006	4,150,565	0.30
DNB Bank ASA	NOK	344,801	6,350,467	0.47	Lloyds Banking Group plc	GBP	19,686,251	12,753,031	0.94
Equinor ASA	NOK	338,583	9,040,636	0.66	Marks & Spencer Group plc	GBP	1,327,088	4,497,552	0.33
Hoegh Autoliners ASA	NOK	443,965	4,878,852	0.36	Mitie Group plc	GBP	2,457,141	3,397,673	0.25
Norwegian Air Shuttle ASA	NOK	3,233,721	3,551,497	0.26	National Grid plc	GBP	809,668	8,470,055	0.62
Wallenius Wilhelmsen ASA	NOK	296,866	2,823,630	0.21	NatWest Group plc	GBP	2,323,664	8,555,473	0.63
			<b>29,323,681</b>	<b>2.16</b>	Paragon Banking Group plc	GBP	535,061	4,653,403	0.34
<i>Portugal</i>					Polestar Automotive Holding UK plc	SEK	246,421	227,776	0.02
Galp Energia SGPS SA 'B'	EUR	134,581	2,647,881	0.19	Premier Foods plc	GBP	1,340,852	2,512,768	0.18
			<b>2,647,881</b>	<b>0.19</b>	Rio Tinto plc	GBP	301,625	18,560,214	1.37
<i>Spain</i>					Shaftesbury Capital plc, REIT	GBP	1,844,379	3,038,218	0.22
Banco Bilbao Vizcaya Argentaria SA	EUR	1,859,829	17,266,652	1.27	Shell plc	GBP	1,765,553	59,063,872	4.35
Banco de Sabadell SA	EUR	2,475,433	4,421,742	0.32	SSE plc	GBP	372,345	7,850,548	0.58
Banco Santander SA	EUR	4,631,960	19,970,696	1.47	Tesco plc	GBP	2,588,157	9,367,327	0.69
Bankinter SA	EUR	354,017	2,675,306	0.20	TI Fluid Systems plc, Reg. S	GBP	2,929,683	4,490,450	0.33
CaixaBank SA	EUR	1,592,845	7,871,044	0.58				<b>354,861,566</b>	<b>26.11</b>
Grupo Catalana Occidente SA	EUR	48,649	1,841,365	0.14	<i>Total Equities</i>			<b>1,345,637,254</b>	<b>99.02</b>
International Consolidated Airlines Group SA	GBP	1,562,267	2,995,959	0.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,345,637,254</b>	<b>99.02</b>
Repsol SA	EUR	525,551	7,757,133	0.57	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Tecnicas Reunidas SA	EUR	260,739	3,287,919	0.24	<i>Collective Investment Schemes - UCITS</i>				
Unicaja Banco SA, Reg. S	EUR	2,140,836	2,723,143	0.20	<i>Luxembourg</i>				
			<b>70,810,959</b>	<b>5.21</b>	JPMorgan EUR Liquidity LVNAV Fund -				
<i>Supranational</i>					JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,212	12,579,358	0.93
Unibail-Rodamco-Westfield, REIT	EUR	58,152	4,260,216	0.31				<b>12,579,358</b>	<b>0.93</b>
			<b>4,260,216</b>	<b>0.31</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>12,579,358</b>	<b>0.93</b>
<i>Sweden</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,579,358</b>	<b>0.93</b>
Ambea AB, Reg. S	SEK	476,008	3,288,413	0.24	<b>Total Investments</b>			<b>1,358,216,612</b>	<b>99.95</b>
Betsson AB 'B'	SEK	248,003	2,690,820	0.20	<b>Cash</b>			<b>120,599</b>	<b>0.01</b>
Loomis AB	SEK	132,695	3,214,725	0.24	<b>Other Assets/(Liabilities)</b>			<b>565,061</b>	<b>0.04</b>
NCC AB 'B'	SEK	253,047	3,049,618	0.22	<b>Total Net Assets</b>			<b>1,358,902,272</b>	<b>100.00</b>
Skandinaviska Enskilda Banken AB 'A'	SEK	593,740	8,153,832	0.60	†Related Party Fund.				
Svenska Handelsbanken AB 'A'	SEK	547,519	4,856,072	0.36	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Swedbank AB 'A'	SEK	325,489	6,232,129	0.46	United Kingdom				26.11
Tele2 AB 'B'	SEK	472,263	4,415,189	0.32	Germany				14.14
Volvo Car AB 'B'	SEK	1,149,967	3,288,585	0.24	France				13.09
			<b>39,189,383</b>	<b>2.88</b>	Switzerland				11.47
<i>Switzerland</i>					Italy				7.66
Aryzta AG	CHF	1,686,987	2,790,505	0.21	Spain				5.21
Holcim AG	CHF	180,546	14,977,430	1.10	Netherlands				4.56
Novartis AG	CHF	547,315	54,718,324	4.03	Sweden				2.88
Roche Holding AG	CHF	184,676	47,972,328	3.53	Finland				2.48
Swiss Re AG	CHF	103,107	11,931,205	0.88	Norway				2.16
UBS Group AG	CHF	96,231	2,651,818	0.19	Austria				1.98
Zurich Insurance Group AG	CHF	41,705	20,799,784	1.53	Denmark				1.95
			<b>155,841,394</b>	<b>11.47</b>	Jersey				1.60
<i>United Kingdom</i>					Luxembourg				1.20
3i Group plc	GBP	378,028	13,865,004	1.02	Belgium				1.11
Anglo American plc	GBP	447,195	13,220,233	0.97	Bermuda				0.78
Aviva plc	GBP	1,047,643	5,929,462	0.44	Ireland				0.63
Balfour Beatty plc	GBP	1,049,667	4,526,650	0.33	Supranational				0.31
Bank of Georgia Group plc	GBP	54,247	2,594,331	0.19	Israel				0.22
Barclays plc	GBP	5,262,624	13,025,314	0.96	Cyprus				0.22
Barratt Developments plc	GBP	677,122	3,782,010	0.28	Portugal				0.19
Beazley plc	GBP	368,554	3,079,088	0.23	<b>Total Investments</b>				<b>99.95</b>
BP plc	GBP	4,775,450	26,809,635	1.97	Cash and other assets/(liabilities)				0.05
British Land Co. plc (The), REIT	GBP	541,925	2,639,079	0.19	<b>Total</b>				<b>100.00</b>
BT Group plc	GBP	3,950,439	6,530,824	0.48					
Centrica plc	GBP	3,457,215	5,539,886	0.41					
Currys plc	GBP	3,599,768	3,021,245	0.22					
Direct Line Insurance Group plc	GBP	1,109,581	2,663,735	0.20					
Future plc	GBP	269,505	3,398,855	0.25					
Great Portland Estates plc, REIT	GBP	1,268,193	5,013,032	0.37					
GSK plc	GBP	283,797	5,131,549	0.38					
Harbour Energy plc	GBP	962,391	3,538,303	0.26					
Hochschild Mining plc	GBP	1,299,224	2,720,115	0.20					
HSBC Holdings plc	GBP	5,328,402	43,229,469	3.18					
IG Group Holdings plc	GBP	292,215	2,827,783	0.21					
Inchcape plc	GBP	304,159	2,661,420	0.20					
Indivior plc	GBP	158,185	2,347,984	0.17					
Investec plc	GBP	693,364	4,671,018	0.34					
ITV plc	GBP	3,522,642	3,354,806	0.25					
J Sainsbury plc	GBP	1,256,959	3,799,755	0.28					
JD Sports Fashion plc	GBP	2,208,568	3,134,800	0.23					
JET2 plc	GBP	238,763	3,679,359	0.27					
Keller Group plc	GBP	186,815	2,726,621	0.20					

**JPMorgan Funds - Europe Strategic Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,507	EUR	8,796	03/07/2024	BNP Paribas	49	-
CHF	169,407	EUR	176,063	03/07/2024	Morgan Stanley	79	-
DKK	201,484	EUR	27,016	03/07/2024	State Street	2	-
EUR	27,022	DKK	201,484	03/07/2024	BNP Paribas	4	-
EUR	444,020	GBP	376,176	05/08/2024	Morgan Stanley	454	-
EUR	1,554,991	USD	1,663,138	03/07/2024	HSBC	654	-
EUR	22,822	USD	24,410	03/07/2024	Morgan Stanley	9	-
NOK	473,587	EUR	41,507	03/07/2024	Morgan Stanley	28	-
SEK	476,680	EUR	41,837	03/07/2024	State Street	127	-
USD	9,669	EUR	8,906	03/07/2024	BNP Paribas	130	-
USD	1,717,460	EUR	1,581,437	03/07/2024	HSBC	23,668	-
USD	9,486	GBP	7,451	03/07/2024	State Street	67	-
USD	18,222	NOK	191,244	03/07/2024	Morgan Stanley	257	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,528</b>	-
EUR	167,268	CHF	163,671	03/07/2024	Citibank	(2,910)	-
EUR	14,519	CHF	14,242	03/07/2024	Morgan Stanley	(290)	-
EUR	176,486	CHF	169,407	05/08/2024	Morgan Stanley	(98)	-
EUR	27,025	DKK	201,484	05/08/2024	State Street	(2)	-
EUR	447,824	GBP	382,083	03/07/2024	Standard Chartered	(3,340)	-
EUR	24,751	NOK	282,343	03/07/2024	Merrill Lynch	(11)	-
EUR	41,477	NOK	473,587	05/08/2024	Morgan Stanley	(27)	-
EUR	41,640	SEK	476,680	03/07/2024	Citibank	(323)	-
EUR	41,840	SEK	476,680	05/08/2024	State Street	(127)	-
EUR	18,030	USD	19,314	03/07/2024	HSBC	(20)	-
EUR	16,419	USD	17,669	03/07/2024	Morgan Stanley	(93)	-
EUR	12,201	USD	13,281	03/07/2024	RBC	(212)	-
GBP	376,176	EUR	444,624	03/07/2024	Morgan Stanley	(435)	-
GBP	13,358	USD	17,025	03/07/2024	RBC	(138)	-
USD	11,002	EUR	10,278	05/08/2024	BNP Paribas	(12)	-
USD	1,663,138	EUR	1,552,576	05/08/2024	HSBC	(746)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,784)</b>	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,744</b>	-

# JPMorgan Funds - Europe Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<i>Equities</i>					Adyen NV, Reg. S	EUR	2,432	2,717,517	0.25
<i>Belgium</i>					Arcadis NV	EUR	93,742	5,601,084	0.52
Deme Group NV	EUR	5,819	953,152	0.09	ASM International NV	EUR	11,402	8,076,037	0.75
			<b>953,152</b>	<b>0.09</b>	ASML Holding NV	EUR	56,678	55,142,026	5.11
<i>Denmark</i>					ASR Nederland NV	EUR	180,309	7,994,000	0.74
Danske Bank A/S	DKK	334,016	9,307,146	0.86	ING Groep NV	EUR	1,321,019	21,029,301	1.95
Novo Nordisk A/S 'B'	DKK	515,110	69,797,527	6.47	Koninklijke Ahold Delhaize NV	EUR	146,735	4,052,087	0.38
			<b>79,104,673</b>	<b>7.33</b>	Koninklijke KPN NV	EUR	1,792,907	6,389,024	0.59
<i>Finland</i>					Wolters Kluwer NV	EUR	95,770	14,844,350	1.38
Konecranes OYJ	EUR	75,978	4,042,030	0.38				<b>125,845,426</b>	<b>11.67</b>
Nordea Bank Abp	SEK	1,125,143	12,519,749	1.16	<i>Norway</i>				
			<b>16,561,779</b>	<b>1.54</b>	Storebrand ASA	NOK	236,487	2,255,560	0.21
<i>France</i>								<b>2,255,560</b>	<b>0.21</b>
Air Liquide SA	EUR	91,259	14,704,563	1.36	<i>Spain</i>				
AXA SA	EUR	293,420	8,937,573	0.83	Banco Bilbao Vizcaya Argentaria SA	EUR	423,251	3,929,463	0.36
BNP Paribas SA	EUR	229,546	13,632,737	1.26	Banco Santander SA	EUR	3,085,413	13,302,758	1.23
Capgemini SE	EUR	33,425	6,197,831	0.57	Iberdrola SA	EUR	617,311	7,520,391	0.70
Cie de Saint-Gobain SA	EUR	129,873	9,463,845	0.88	Industria de Diseno Textil SA	EUR	341,886	15,844,707	1.47
Cie Generale des Etablissements Michelin SCA	EUR	360,243	12,945,332	1.20	Merlin Properties Socimi SA, REIT	EUR	193,882	2,022,189	0.19
Legrand SA	EUR	112,686	10,449,373	0.97				<b>42,619,508</b>	<b>3.95</b>
L'Oreal SA	EUR	11,515	4,719,998	0.44	<i>Sweden</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,056	23,587,109	2.19	Volvo AB 'B'	SEK	341,068	8,115,735	0.75
Publicis Groupe SA	EUR	144,596	14,369,950	1.33				<b>8,115,735</b>	<b>0.75</b>
Schneider Electric SE	EUR	123,521	27,644,000	2.56	<i>Switzerland</i>				
SPIE SA	EUR	296,919	10,056,647	0.93	ABB Ltd.	CHF	326,055	16,878,505	1.56
Vinci SA	EUR	158,643	15,619,990	1.45	Adecco Group AG	CHF	124,232	3,852,900	0.36
			<b>172,328,948</b>	<b>15.97</b>	Cie Financiere Richemont SA	CHF	102,687	14,968,024	1.39
<i>Germany</i>					Logitech International SA	CHF	65,277	5,920,751	0.55
Allianz SE	EUR	55,245	14,341,602	1.33	Nestle SA	CHF	388,301	37,084,799	3.44
Bayerische Motoren Werke AG	EUR	62,213	5,488,431	0.51	Novartis AG	CHF	356,389	35,630,320	3.30
Bilfinger SE	EUR	66,026	3,241,877	0.30	Roche Holding AG	CHF	76,576	19,891,751	1.84
Deutsche Boerse AG	EUR	60,982	11,700,921	1.08	Sandoz Group AG	CHF	69,708	2,355,050	0.22
Deutsche Telekom AG	EUR	1,022,233	23,986,697	2.22	UBS Group AG	CHF	368,269	10,148,315	0.94
E.ON SE	EUR	878,412	10,826,428	1.00	Zurich Insurance Group AG	CHF	33,796	16,855,281	1.56
Infineon Technologies AG	EUR	331,446	11,435,716	1.06				<b>163,585,696</b>	<b>15.16</b>
Jungheinrich AG Preference	EUR	87,756	2,716,926	0.25	<i>United Kingdom</i>				
LEG Immobilien SE	EUR	78,774	6,047,480	0.56	3i Group plc	GBP	883,915	32,419,516	3.00
Mercedes-Benz Group AG	EUR	107,059	6,868,905	0.64	AstraZeneca plc	GBP	199,972	29,314,029	2.72
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	46,071	21,538,193	2.00	Berkeley Group Holdings plc	GBP	95,635	5,200,452	0.48
SAF-Holland SE	EUR	246,793	4,511,376	0.42	Britvic plc	GBP	285,944	4,009,675	0.37
SAP SE	EUR	130,259	24,738,789	2.29	Compass Group plc	GBP	289,140	7,436,364	0.69
Scout24 SE, Reg. S	EUR	44,850	3,203,411	0.30	Computacenter plc	GBP	58,494	1,996,889	0.18
Siemens AG	EUR	94,506	16,457,275	1.53	GSK plc	GBP	528,366	9,553,787	0.89
Vonovia SE	EUR	137,149	3,652,278	0.34	Intermediate Capital Group plc	GBP	244,914	6,342,301	0.59
			<b>170,756,305</b>	<b>15.83</b>	Lloyds Banking Group plc	GBP	18,730,608	12,133,951	1.12
<i>Ireland</i>					London Stock Exchange Group plc	GBP	49,619	5,532,311	0.51
Glanbia plc	EUR	281,296	5,150,530	0.48	Marks & Spencer Group plc	GBP	1,530,107	5,185,591	0.48
Smurfit Kappa Group plc	EUR	124,454	5,229,557	0.48	Next plc	GBP	49,111	5,256,459	0.49
			<b>10,380,087</b>	<b>0.96</b>	OSB Group plc	GBP	464,476	2,374,354	0.22
<i>Italy</i>					RELX plc	GBP	619,155	26,642,338	2.47
Assicurazioni Generali SpA	EUR	241,919	5,637,922	0.52	Segro plc, REIT	GBP	997,424	10,572,002	0.98
Danieli & C Officine Meccaniche SpA	EUR	31,459	1,129,378	0.11	Softcat plc	GBP	281,028	6,036,384	0.56
Danieli & C Officine Meccaniche SpA	EUR	163,098	4,326,174	0.40	SSE plc	GBP	350,415	7,388,174	0.68
Intesa Sanpaolo SpA	EUR	4,758,376	16,521,082	1.53	Tate & Lyle plc	GBP	375,564	2,665,342	0.25
Prismian SpA	EUR	362,760	20,960,273	1.94	Taylor Wimpey plc	GBP	2,293,166	3,856,027	0.36
UniCredit SpA	EUR	610,281	21,036,386	1.95	Tesco plc	GBP	3,449,697	12,485,502	1.16
			<b>69,611,215</b>	<b>6.45</b>				<b>196,401,448</b>	<b>18.20</b>
<i>Luxembourg</i>					<i>Total Equities</i>			<b>1,061,357,371</b>	<b>98.37</b>
Befesa SA, Reg. S	EUR	90,869	2,837,839	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,061,357,371</b>	<b>98.37</b>
			<b>2,837,839</b>	<b>0.26</b>	<b>Total Investments</b>			<b>1,061,357,371</b>	<b>98.37</b>
					<b>Cash</b>			<b>14,442,659</b>	<b>1.34</b>
					<b>Other Assets/(Liabilities)</b>			<b>3,195,366</b>	<b>0.29</b>
					<b>Total Net Assets</b>			<b>1,078,995,396</b>	<b>100.00</b>



## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	18.20
France	15.97
Germany	15.83
Switzerland	15.16
Netherlands	11.67
Denmark	7.33
Italy	6.45
Spain	3.95
Finland	1.54
Ireland	0.96
Sweden	0.75
Luxembourg	0.26
Norway	0.21
Belgium	0.09
<b>Total Investments</b>	<b>98.37</b>
Cash and other assets/(liabilities)	1.63
<b>Total</b>	<b><u>100.00</u></b>

## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	70	EUR	3,453,450	(12,150)	-
FTSE 100 Index, 20/09/2024	26	GBP	2,523,788	(201)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,351)</b>	-
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(12,351)</b>	-

# JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					SAES Getters SpA	EUR	35,594	997,522	0.13
					Sanlorenzo SpA	EUR	50,196	1,961,409	0.26
					Unipol Gruppo SpA	EUR	771,091	7,144,158	0.95
							<b>63,702,460</b>	<b>8.45</b>	
<i>Equities</i>									
<i>Austria</i>					<i>Jersey</i>				
ANDRITZ AG	EUR	145,179	8,413,123	1.12	Man Group plc	GBP	1,827,651	5,222,798	0.69
BAWAG Group AG, Reg. S	EUR	198,237	11,695,983	1.55			<b>5,222,798</b>	<b>0.69</b>	
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	80,076	2,420,297	0.32	<i>Luxembourg</i>				
Wienerberger AG	EUR	406,911	12,679,347	1.68	Grand City Properties SA	EUR	281,336	3,024,362	0.40
			<b>35,208,750</b>	<b>4.67</b>			<b>3,024,362</b>	<b>0.40</b>	
<i>Belgium</i>					<i>Netherlands</i>				
Fagron	EUR	253,580	4,594,870	0.61	Aalberts NV	EUR	88,917	3,385,070	0.45
Xior Student Housing NV, REIT, Reg. S	EUR	121,920	3,648,456	0.48	Arcadis NV	EUR	162,959	9,736,800	1.29
			<b>8,243,326</b>	<b>1.09</b>	ASR Nederland NV	EUR	77,781	3,448,421	0.46
					CTP NV, Reg. S	EUR	190,688	3,033,846	0.40
<i>Denmark</i>					Koninklijke BAM Groep NV	EUR	1,028,518	4,049,275	0.54
Cadeler A/S	NOK	374,209	2,200,548	0.29			<b>23,653,412</b>	<b>3.14</b>	
ISS A/S	DKK	536,169	8,634,724	1.15	<i>Norway</i>				
NKT A/S	DKK	81,531	6,679,865	0.89	Scatec ASA, Reg. S	NOK	713,651	5,406,196	0.72
Zealand Pharma A/S	DKK	80,065	9,533,655	1.26	SpareBank 1 SR-Bank ASA	NOK	155,890	1,782,846	0.24
			<b>27,048,792</b>	<b>3.59</b>	Sparebanken Vest	NOK	123,913	1,361,822	0.18
					Storebrand ASA	NOK	405,014	3,862,933	0.51
<i>Finland</i>							<b>12,413,797</b>	<b>1.65</b>	
Kemira OYJ	EUR	171,948	3,916,975	0.52	<i>Spain</i>				
Puulo OYJ	EUR	151,765	1,548,003	0.21	Banco de Sabadell SA	EUR	3,394,836	6,064,026	0.80
Tokmanni Group Corp.	EUR	98,416	1,291,218	0.17	CIE Automotive SA	EUR	145,269	3,755,204	0.50
Valmet OYJ	EUR	489,529	13,119,377	1.74	Construcciones y Auxilior de Ferrocarriles SA	EUR	74,349	2,618,943	0.35
			<b>19,875,573</b>	<b>2.64</b>	Fluidra SA	EUR	350,731	6,900,632	0.91
					Laboratorios Farmaceuticos Rovi SA	EUR	42,338	3,692,932	0.49
<i>France</i>					Merlin Properties Socimi SA, REIT	EUR	889,846	9,281,094	1.23
Covivio SA, REIT	EUR	97,202	4,308,965	0.57			<b>32,312,831</b>	<b>4.28</b>	
Elis SA	EUR	192,253	3,862,363	0.51	<i>Sweden</i>				
Neoen SA, Reg. S	EUR	181,962	6,865,426	0.91	AAK AB	SEK	298,419	8,065,024	1.07
Nexans SA	EUR	114,826	11,884,491	1.58	AcadeMedia AB, Reg. S	SEK	563,291	2,558,724	0.34
Planisware SA	EUR	123,620	3,183,524	0.42	AQ Group AB	SEK	266,390	3,396,857	0.45
SCOR SE	EUR	218,262	5,142,253	0.68	BioGaia AB 'B'	SEK	216,940	2,365,247	0.31
Sopra Steria Group	EUR	30,401	5,532,982	0.74	Biotage AB	SEK	140,682	2,012,485	0.27
SPIE SA	EUR	623,686	21,124,245	2.80	BoneSupport Holding AB, Reg. S	SEK	312,700	7,283,809	0.97
Virbac SACA	EUR	8,707	2,816,714	0.37	Bufab AB	SEK	109,305	3,760,412	0.50
Wavestone	EUR	30,903	1,577,598	0.21	Camurus AB	SEK	87,155	4,607,297	0.61
			<b>66,298,561</b>	<b>8.79</b>	Castellum AB	SEK	207,535	2,370,498	0.31
					Electrolux Professional AB 'B'	SEK	523,236	3,261,157	0.43
<i>Germany</i>					Hemnet Group AB	SEK	73,450	2,071,045	0.28
Atoss Software SE	EUR	25,094	2,795,472	0.37	Hexpol AB	SEK	473,488	4,926,827	0.65
Bechtle AG	EUR	223,426	9,772,653	1.30	Lagercrantz Group AB 'B'	SEK	328,653	5,008,129	0.66
Billfinger SE	EUR	117,037	5,746,517	0.76	Lindab International AB	SEK	268,413	5,340,142	0.71
CTS Eventim AG & Co. KGaA	EUR	64,252	5,014,868	0.66	Medcap AB	SEK	57,750	2,522,861	0.34
Douglas AG	EUR	112,824	1,950,727	0.26	Munters Group AB, Reg. S	SEK	254,774	4,486,777	0.60
Eckert & Ziegler SE	EUR	49,335	2,259,543	0.30	NCAB Group AB	SEK	786,498	5,751,867	0.76
FUCHS SE	EUR	59,242	1,978,683	0.26	Norva24 Group AB	SEK	860,214	2,177,134	0.29
FUCHS SE Preference	EUR	127,265	5,440,579	0.72	Nyfosa AB	SEK	445,580	4,018,634	0.53
Jungheinrich AG Preference	EUR	129,666	4,014,459	0.53	Sweco AB 'B'	SEK	285,607	3,693,444	0.49
KION Group AG	EUR	147,223	5,779,975	0.77	Trelleborg AB 'B'	SEK	324,513	11,789,826	1.56
LEG Immobilien SE	EUR	115,709	8,882,980	1.18	VBG Group AB 'B'	SEK	95,636	4,102,174	0.54
Rational AG	EUR	3,511	2,807,922	0.37	Vitrolife AB	SEK	186,199	2,858,674	0.38
SAF-Holland SE	EUR	237,708	4,345,302	0.58	Yubico AB	SEK	133,603	2,693,348	0.36
Scout24 SE, Reg. S	EUR	53,378	3,812,524	0.51			<b>101,122,392</b>	<b>13.41</b>	
Stabilus SE	EUR	112,208	4,836,165	0.64	<i>Switzerland</i>				
TAG Immobilien AG	EUR	781,448	10,643,322	1.41	Accelleron Industries AG	CHF	159,719	5,866,799	0.78
			<b>80,081,691</b>	<b>10.62</b>	ALSO Holding AG	CHF	22,233	6,397,152	0.85
					Georg Fischer AG	CHF	91,150	5,742,887	0.76
<i>Guernsey</i>					Implenia AG	CHF	79,422	2,671,260	0.35
Shurgard Self Storage Ltd., REIT	EUR	72,323	2,652,446	0.35	Inficon Holding AG	CHF	4,974	7,074,453	0.94
			<b>2,652,446</b>	<b>0.35</b>	Montana Aerospace AG, Reg. S	CHF	85,919	1,679,376	0.22
					Siegfried Holding AG	CHF	3,816	3,697,645	0.49
<i>Ireland</i>							<b>33,129,572</b>	<b>4.39</b>	
Cairn Homes plc	EUR	2,658,963	4,259,659	0.56	<i>United Kingdom</i>				
Glenveagh Properties plc, Reg. S	EUR	1,424,352	1,808,927	0.24	4imprint Group plc	GBP	31,142	2,169,667	0.29
Grafton Group plc	GBP	524,435	5,776,633	0.77	Allfunds Group plc	EUR	1,420,541	7,472,046	0.99
			<b>11,845,219</b>	<b>1.57</b>	Beazley plc	GBP	357,346	2,985,451	0.40
					Bellway plc	GBP	390,257	11,746,679	1.56
<i>Italy</i>					Bloomsbury Publishing plc	GBP	249,709	1,866,519	0.25
Banco BPM SpA	EUR	982,343	5,864,588	0.78					
BFF Bank SpA, Reg. S	EUR	1,338,276	11,776,829	1.56					
BPER Banca SpA	EUR	2,727,264	12,864,504	1.71					
Danielli & C Officine Meccaniche SpA	EUR	101,071	3,628,449	0.48					
Danielli & C Officine Meccaniche SpA	EUR	152,387	4,042,065	0.54					
De' Longhi SpA	EUR	217,278	6,374,936	0.84					
Reply SpA	EUR	65,000	9,048,000	1.20					

## JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Britvic plc	GBP	819,442	11,490,698	1.52
Bytes Technology Group plc	GBP	1,787,850	11,674,836	1.55
Computacenter plc	GBP	255,244	8,713,612	1.15
Dunelm Group plc	GBP	855,144	10,688,695	1.42
Firstgroup plc	GBP	2,488,978	4,686,409	0.62
Future plc	GBP	259,277	3,269,865	0.43
Gamma Communications plc	GBP	538,514	9,042,555	1.20
Howden Joinery Group plc	GBP	768,861	7,987,331	1.06
Intermediate Capital Group plc	GBP	648,031	16,781,431	2.22
Keller Group plc	GBP	416,182	6,074,302	0.80
Marks & Spencer Group plc	GBP	2,462,360	8,345,032	1.11
Mitie Group plc	GBP	7,564,132	10,459,492	1.39
MONY Group plc	GBP	2,340,653	6,188,504	0.82
Next 15 Group plc	GBP	483,348	4,591,775	0.61
OSB Group plc	GBP	2,258,392	11,544,669	1.53
Premier Foods plc	GBP	1,402,864	2,628,979	0.35
Redrow plc	GBP	1,127,966	8,874,171	1.18
Renew Holdings plc	GBP	442,415	5,579,505	0.74
Shaftesbury Capital plc, REIT	GBP	4,922,256	8,108,359	1.07
SThree plc	GBP	545,159	2,655,472	0.35
Tate & Lyle plc	GBP	536,996	3,811,010	0.50
Trainline plc, Reg. S	GBP	1,189,832	4,500,255	0.60
Trustpilot Group plc, Reg. S	GBP	1,344,822	3,457,941	0.46
Urban Logistics REIT plc, REIT	GBP	3,392,942	4,719,721	0.62
Volution Group plc	GBP	1,204,388	6,385,683	0.85
			<b>208,500,664</b>	<b>27.64</b>
<i>Total Equities</i>			<b>734,336,646</b>	<b>97.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>734,336,646</b>	<b>97.37</b>

#### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United Kingdom	27.64
Sweden	13.41
Germany	10.62
France	8.79
Italy	8.45
Austria	4.67
Switzerland	4.39
Spain	4.28
Luxembourg	3.92
Denmark	3.59
Netherlands	3.14
Finland	2.64
Norway	1.65
Ireland	1.57
Belgium	1.09
Jersey	0.69
Guernsey	0.35
<b>Total Investments</b>	<b>100.89</b>
Cash and other assets/(liabilities)	(0.89)
<b>Total</b>	<b>100.00</b>

#### Units of authorised UCITS or other collective investment undertakings

##### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,559	26,561,055	3.52
			<b>26,561,055</b>	<b>3.52</b>

##### Total Collective Investment Schemes - UCITS

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,561,055</b>	<b>3.52</b>
<b>Total Investments</b>			<b>760,897,701</b>	<b>100.89</b>
<b>Cash</b>			<b>609,817</b>	<b>0.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,300,257)</b>	<b>(0.97)</b>
<b>Total Net Assets</b>			<b>754,207,261</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Mastercard, Inc. 'A'	USD	590,068	245,766,534	3.79
<i>Equities</i>					Meta Platforms, Inc. 'A'	USD	466,298	225,637,764	3.48
<i>Denmark</i>					Microsoft Corp.	USD	1,270,517	538,955,934	8.30
Novo Nordisk A/S 'B'	DKK	851,591	115,390,782	1.78	NextEra Energy, Inc.	USD	1,266,887	86,448,357	1.33
			<b>115,390,782</b>	<b>1.78</b>	NVIDIA Corp.	USD	3,048,438	359,447,579	5.54
<i>France</i>					Otis Worldwide Corp.	USD	830,574	74,487,339	1.15
LVMH Moët Hennessy Louis Vuitton SE	EUR	231,376	165,098,345	2.54	Prologis, Inc., REIT	USD	666,905	68,791,037	1.06
Safran SA	EUR	330,107	65,295,165	1.01	Public Service Enterprise Group, Inc.	USD	760,414	51,934,439	0.80
Vinci SA	EUR	1,260,083	124,067,772	1.91	Regeneron Pharmaceuticals, Inc.	USD	99,990	98,239,158	1.51
			<b>354,461,282</b>	<b>5.46</b>	Ross Stores, Inc.	USD	502,894	68,638,838	1.06
<i>Germany</i>					Salesforce, Inc.	USD	186,162	44,742,735	0.69
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	362,598	169,514,565	2.61	Southern Co. (The)	USD	1,717,622	124,814,347	1.92
			<b>169,514,565</b>	<b>2.61</b>	TJX Cos., Inc. (The)	USD	611,052	63,006,974	0.97
<i>India</i>					Uber Technologies, Inc.	USD	1,637,928	110,771,970	1.71
HDFC Bank Ltd.	INR	2,811,761	53,101,578	0.82	UnitedHealth Group, Inc.	USD	293,392	135,864,667	2.09
			<b>53,101,578</b>	<b>0.82</b>	Wells Fargo & Co.	USD	907,146	49,581,661	0.76
<i>Japan</i>					Welltower, Inc., REIT	USD	815,185	78,905,214	1.22
Shin-Etsu Chemical Co. Ltd.	JPY	4,531,900	164,580,650	2.53	Yum! Brands, Inc.	USD	756,838	93,767,414	1.44
			<b>164,580,650</b>	<b>2.53</b>				<b>4,443,908,600</b>	<b>68.45</b>
<i>Mexico</i>					<i>Total Equities</i>			<b>6,426,476,938</b>	<b>98.98</b>
Wal-Mart de Mexico SAB de CV	MXN	14,244,587	45,593,114	0.70	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,426,476,938</b>	<b>98.98</b>
			<b>45,593,114</b>	<b>0.70</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Netherlands</i>					<i>Collective Investment Schemes - UCITS</i>				
Airbus SE	EUR	214,878	27,648,352	0.43	<i>Luxembourg</i>				
Heineken NV	EUR	727,943	65,798,768	1.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,832,619	33,489,993	0.52
			<b>93,447,120</b>	<b>1.44</b>				<b>33,489,993</b>	<b>0.52</b>
<i>South Korea</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>33,489,993</b>	<b>0.52</b>
Samsung Electronics Co. Ltd.	KRW	736,063	40,706,734	0.63	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>33,489,993</b>	<b>0.52</b>
SK Hynix, Inc.	KRW	801,838	128,622,999	1.98	<b>Total Investments</b>			<b>6,459,966,931</b>	<b>99.50</b>
			<b>169,329,733</b>	<b>2.61</b>	<b>Cash</b>			<b>60,691,537</b>	<b>0.93</b>
<i>Switzerland</i>					<b>Other Assets/(Liabilities)</b>			<b>(28,218,541)</b>	<b>(0.43)</b>
Nestle SA	CHF	1,780,486	170,045,829	2.62	<b>Total Net Assets</b>			<b>6,492,439,927</b>	<b>100.00</b>
UBS Group AG	CHF	2,423,979	66,797,105	1.03					
			<b>236,842,934</b>	<b>3.65</b>					
<i>Taiwan</i>					†Related Party Fund.				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	580,872	95,218,598	1.46	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,130,000	142,841,634	2.20	<b>% of Net Assets</b>				
			<b>238,060,232</b>	<b>3.66</b>	United States of America				68.45
<i>United Kingdom</i>					France				5.46
AstraZeneca plc	GBP	562,317	82,430,424	1.27	United Kingdom				5.27
BP plc	GBP	12,428,515	69,774,355	1.08	Taiwan				3.66
Diageo plc	GBP	1,314,419	38,585,980	0.59	Switzerland				3.65
RELX plc	GBP	1,152,248	49,581,414	0.76	Germany				2.61
Shell plc	GBP	3,045,250	101,874,175	1.57	South Korea				2.61
			<b>342,246,348</b>	<b>5.27</b>	Japan				2.53
<i>United States of America</i>					Denmark				1.78
AbbVie, Inc.	USD	498,639	78,828,257	1.21	Netherlands				1.44
Advanced Micro Devices, Inc.	USD	551,587	84,211,165	1.30	India				0.82
Amazon.com, Inc.	USD	2,317,756	428,057,547	6.59	Mexico				0.70
Analog Devices, Inc.	USD	252,480	54,227,923	0.84	Luxembourg				0.52
Apple, Inc.	USD	1,898,981	380,390,767	5.86	<b>Total Investments</b>				<b>99.50</b>
AutoZone, Inc.	USD	31,779	88,217,726	1.36	Cash and other assets/(liabilities)				0.50
Bank of America Corp.	USD	2,383,589	88,141,220	1.36	<b>Total</b>				<b>100.00</b>
Charles Schwab Corp. (The)	USD	559,576	38,521,024	0.59					
CME Group, Inc.	USD	278,321	50,855,785	0.78					
Coca-Cola Co. (The)	USD	1,872,102	111,474,011	1.72					
Deere & Co.	USD	119,138	42,193,525	0.65					
Dominion Energy, Inc.	USD	894,894	41,196,321	0.63					
Exxon Mobil Corp.	USD	1,395,948	150,788,999	2.32					
Fiserv, Inc.	USD	491,496	68,146,578	1.05					
Hilton Worldwide Holdings, Inc.	USD	167,342	33,835,162	0.52					
Honeywell International, Inc.	USD	535,508	107,409,406	1.65					
Johnson & Johnson	USD	568,768	77,611,223	1.20					

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,556,309	08/07/2024	State Street	38,218	-
AUD	137,473,805	USD	89,646,297	29/07/2024	BNP Paribas	1,968,971	0.03
CAD	19,997,739	EUR	13,638,110	08/07/2024	Morgan Stanley	4,656	-
CHF	9,297,506	EUR	9,666,374	08/07/2024	HSBC	4,336	-
CHF	45,154,963	EUR	46,161,071	08/07/2024	Merrill Lynch	806,423	0.01
CHF	46,637,358	EUR	48,596,563	08/08/2024	HSBC	27,902	-
CHF	272,286	JPY	47,621,854	08/07/2024	Morgan Stanley	5,640	-
CHF	436,418	USD	481,205	08/07/2024	HSBC	4,314	-
CHF	11,065,929	USD	12,231,978	29/07/2024	State Street	111,260	-
DKK	67,889,219	EUR	9,103,415	08/07/2024	State Street	586	-
EUR	6,873,344	DKK	51,247,601	08/07/2024	Merrill Lynch	997	-
EUR	2,279,706	GBP	1,928,636	08/07/2024	State Street	2,822	-
EUR	17,321,878	GBP	14,676,496	08/08/2024	Morgan Stanley	18,303	-
EUR	23,438,361	JPY	3,983,690,463	08/07/2024	Merrill Lynch	218,476	-
EUR	2,407,386	JPY	407,745,871	08/07/2024	Morgan Stanley	30,743	-
EUR	3,846,136	MXN	71,435,966	08/07/2024	BNP Paribas	204,231	-
EUR	5,186,079	USD	5,538,007	08/07/2024	BNP Paribas	11,548	-
EUR	34,395,640	USD	36,842,473	29/07/2024	Standard Chartered	6,815	-
EUR	4,931,667	USD	5,282,626	08/08/2024	Barclays	3,349	-
EUR	2,950,795	USD	3,162,156	08/08/2024	HSBC	726	-
EUR	331,297,310	USD	354,881,173	08/08/2024	Morgan Stanley	218,134	0.01
HKD	63,064,580	USD	8,077,087	29/07/2024	Toronto-Dominion Bank	5,222	-
INR	282,705,577	USD	3,387,034	08/07/2024	Goldman Sachs	3,586	-
JPY	4,439,058,188	EUR	25,812,137	08/07/2024	Morgan Stanley	61,966	-
KRW	16,927,532,060	USD	12,279,675	08/07/2024	Standard Chartered	5,944	-
MXN	71,435,966	EUR	3,635,218	08/07/2024	Barclays	6,686	-
SEK	35,939,022	EUR	3,154,293	08/07/2024	State Street	9,547	-
SEK	363,348,175	USD	33,622,142	29/07/2024	State Street	605,412	0.01
TWD	637,569,458	USD	19,646,841	08/07/2024	Citibank	4,203	-
USD	274,685	CHF	244,188	08/08/2024	Citibank	1,670	-
USD	9,673,375	DKK	67,179,666	29/07/2024	Merrill Lynch	18,302	-
USD	16,676,895	EUR	15,358,144	08/07/2024	BNP Paribas	224,198	0.01
USD	3,392,139	EUR	3,122,539	08/07/2024	Goldman Sachs	46,964	-
USD	5,033,638	EUR	4,635,479	08/07/2024	Merrill Lynch	67,787	-
USD	70,910,148	EUR	66,142,356	29/07/2024	Barclays	45,296	-
USD	160,738,314	EUR	148,492,321	29/07/2024	BNP Paribas	1,541,093	0.02
USD	13,910,334	EUR	12,830,525	29/07/2024	Standard Chartered	153,404	-
USD	83,110,392	EUR	77,358,238	29/07/2024	State Street	217,142	-
USD	38,289,812	GBP	30,046,382	29/07/2024	Barclays	300,143	0.01
USD	54,164,208	GBP	42,505,596	29/07/2024	State Street	421,720	0.01
USD	17,897,817	JPY	2,778,196,920	29/07/2024	Barclays	475,173	0.01
USD	2,930,142	TWD	94,745,734	08/07/2024	Goldman Sachs	9,216	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,913,124</b>	<b>0.12</b>
CAD	242,264,687	USD	177,211,835	29/07/2024	Merrill Lynch	(221,584)	(0.01)
CHF	314,176	EUR	330,688	08/07/2024	HSBC	(3,901)	-
CHF	336,541	USD	378,515	08/07/2024	Barclays	(3,622)	-
CHF	692,718	USD	775,441	08/07/2024	HSBC	(4,023)	-
CHF	11,667,843	USD	13,026,689	29/07/2024	BNP Paribas	(3,443)	-
CHF	308,555	USD	347,452	08/08/2024	HSBC	(2,447)	-
DKK	130,385,168	USD	19,019,547	29/07/2024	State Street	(264,248)	(0.01)
EUR	7,465,639	AUD	12,185,177	08/07/2024	HSBC	(128,888)	-
EUR	7,551,859	AUD	12,185,177	08/08/2024	State Street	(37,671)	-
EUR	13,498,466	CAD	19,997,739	08/07/2024	BNP Paribas	(144,300)	-
EUR	13,627,562	CAD	19,997,739	08/08/2024	Morgan Stanley	(4,314)	-
EUR	2,530,893	CHF	2,454,188	08/07/2024	Barclays	(21,807)	-
EUR	48,487,642	CHF	46,637,358	08/07/2024	HSBC	(21,751)	-
EUR	6,995,795	CHF	6,843,317	08/07/2024	Merrill Lynch	(122,215)	-
EUR	9,688,088	CHF	9,297,506	08/08/2024	HSBC	(5,562)	-
EUR	2,231,122	DKK	16,641,617	08/07/2024	Morgan Stanley	(533)	-
EUR	9,106,326	DKK	67,889,219	08/08/2024	State Street	(680)	-
EUR	14,936,977	GBP	12,747,860	08/07/2024	Barclays	(112,726)	-
EUR	25,895,964	JPY	4,439,058,188	08/08/2024	Morgan Stanley	(66,233)	-
EUR	3,612,352	MXN	71,435,966	08/08/2024	Barclays	(5,907)	-
EUR	3,139,460	SEK	35,939,022	08/07/2024	Citibank	(24,380)	-
EUR	3,154,516	SEK	35,939,022	08/08/2024	State Street	(9,551)	-
EUR	2,577,271	USD	2,807,974	08/07/2024	Barclays	(46,408)	-
EUR	345,288,960	USD	374,939,274	08/07/2024	BNP Paribas	(5,041,970)	(0.08)
EUR	2,742,864	USD	2,988,223	08/07/2024	Citibank	(49,233)	-
EUR	10,436,546	USD	11,294,102	08/07/2024	Goldman Sachs	(116,291)	-
EUR	15,376,474	USD	16,705,455	08/07/2024	HSBC	(232,554)	-
EUR	42,712,143	USD	46,112,827	29/07/2024	Barclays	(329,647)	-
EUR	32,337,587	USD	35,206,643	29/07/2024	BNP Paribas	(524,354)	(0.02)
EUR	123,603,771	USD	132,695,396	29/07/2024	RBC	(254,335)	-
EUR	70,636,504	USD	76,387,902	29/07/2024	Standard Chartered	(664,092)	(0.01)
EUR	53,896,397	USD	57,914,628	29/07/2024	State Street	(161,215)	-
GBP	14,676,496	EUR	17,343,918	08/07/2024	Morgan Stanley	(17,331)	-
JPY	34,835,204,033	USD	228,132,342	29/07/2024	Barclays	(9,426,169)	(0.15)
TWD	93,272,328	USD	2,878,536	08/08/2024	Citibank	(873)	-
USD	632,911	CHF	569,745	08/07/2024	Morgan Stanley	(1,243)	-
USD	120,343,588	CHF	108,878,503	29/07/2024	State Street	(1,101,939)	(0.02)
USD	354,881,173	EUR	331,784,183	08/07/2024	Morgan Stanley	(194,882)	-

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	70,275,880	EUR	65,686,361	29/07/2024	BNP Paribas	(90,736)	-
USD	62,271,727	EUR	58,188,333	29/07/2024	State Street	(63,798)	-
USD	2,726,671	EUR	2,547,337	08/08/2024	Barclays	(3,544)	-
USD	32,069,235	GBP	25,786,736	29/07/2024	RBC	(481,911)	(0.01)
USD	3,387,205	INR	282,705,577	08/07/2024	Citibank	(3,428)	-
USD	3,383,953	INR	282,705,577	08/08/2024	Goldman Sachs	(3,712)	-
USD	12,258,866	KRW	16,927,532,060	08/07/2024	J.P. Morgan	(25,388)	-
USD	277,426	KRW	384,671,197	08/08/2024	BNP Paribas	(2,050)	-
USD	12,300,198	KRW	16,927,532,060	08/08/2024	Standard Chartered	(4,408)	-
USD	16,715,229	TWD	542,823,724	08/07/2024	J.P. Morgan	(14,792)	-
USD	19,663,171	TWD	637,569,458	08/08/2024	Citibank	(6,403)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,072,492)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,159,368)</b>	<b>(0.19)</b>

# JPMorgan Funds - Global Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Lowe's Cos., Inc.	USD	25,999	5,704,441	1.06
<i>Equities</i>					Marriott International, Inc. 'A'	USD	24,957	6,070,416	1.13
<i>Denmark</i>					Mastercard, Inc. 'A'	USD	39,992	17,822,035	3.32
Novo Nordisk A/S 'B'	DKK	128,213	18,588,126	3.46	McDonald's Corp.	USD	31,023	7,992,300	1.49
			<b>18,588,126</b>	<b>3.46</b>	Meta Platforms, Inc. 'A'	USD	48,662	25,194,264	4.69
<i>France</i>					Microsoft Corp.	USD	110,483	50,145,472	9.33
LVMH Moët Hennessy Louis Vuitton SE	EUR	21,527	16,435,064	3.06	Monster Beverage Corp.	USD	86,123	4,306,581	0.80
Schneider Electric SE	EUR	27,858	6,670,732	1.24	Netflix, Inc.	USD	9,707	6,630,657	1.23
			<b>23,105,796</b>	<b>4.30</b>	NVIDIA Corp.	USD	373,415	47,110,036	8.77
<i>Germany</i>					O'Reilly Automotive, Inc.	USD	6,960	7,401,334	1.38
adidas AG	EUR	35,633	8,448,617	1.57	Quanta Services, Inc.	USD	12,501	3,308,827	0.61
Infineon Technologies AG	EUR	157,777	5,824,488	1.09	Regeneron Pharmaceuticals, Inc.	USD	6,482	6,813,976	1.27
			<b>14,273,105</b>	<b>2.66</b>	Salesforce, Inc.	USD	35,263	9,068,057	1.69
<i>Hong Kong</i>					ServiceNow, Inc.	USD	10,382	8,083,166	1.50
Hong Kong Exchanges & Clearing Ltd.	HKD	175,900	5,637,936	1.05	Uber Technologies, Inc.	USD	159,336	11,529,553	2.14
			<b>5,637,936</b>	<b>1.05</b>	UnitedHealth Group, Inc.	USD	17,971	8,904,181	1.66
<i>Indonesia</i>							<b>355,022,783</b>	<b>66.07</b>	
Bank Central Asia Tbk. PT	IDR	5,628,500	3,415,769	0.64	<i>Total Equities</i>		<b>533,129,708</b>	<b>99.22</b>	
			<b>3,415,769</b>	<b>0.64</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>533,129,708</b>	<b>99.22</b>	
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Linde plc	USD	14,201	6,249,789	1.16	<i>Collective Investment Schemes - UCITS</i>				
Ryanair Holdings plc, ADR	USD	48,779	5,693,485	1.06	<i>Luxembourg</i>				
Trane Technologies plc	USD	24,676	8,254,986	1.54	JPMorgan USD Liquidity LVNAV Fund -	USD	3,726,502	3,726,502	0.69
			<b>20,198,260</b>	<b>3.76</b>	JPM USD Liquidity LVNAV X (dist.)†	USD			
<i>Italy</i>							<b>3,726,502</b>	<b>0.69</b>	
UniCredit SpA	EUR	146,586	5,406,264	1.01	<i>Total Collective Investment Schemes - UCITS</i>		<b>3,726,502</b>	<b>0.69</b>	
			<b>5,406,264</b>	<b>1.01</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>3,726,502</b>	<b>0.69</b>	
<i>Japan</i>					<b>Total Investments</b>		<b>536,856,210</b>	<b>99.91</b>	
Japan Exchange Group, Inc.	JPY	157,900	3,689,418	0.69	<b>Cash</b>		<b>120,343</b>	<b>0.02</b>	
Keyence Corp.	JPY	13,200	5,801,172	1.08	<b>Other Assets/(Liabilities)</b>		<b>356,774</b>	<b>0.07</b>	
Shin-Etsu Chemical Co. Ltd.	JPY	134,400	5,222,292	0.97	<b>Total Net Assets</b>		<b>537,333,327</b>	<b>100.00</b>	
			<b>14,712,882</b>	<b>2.74</b>					
<i>Netherlands</i>					†Related Party Fund.				
ASML Holding NV	EUR	12,899	13,427,270	2.50	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
NXP Semiconductors NV	USD	23,207	6,291,418	1.17	<b>United States of America</b>				
STMicroelectronics NV	EUR	71,363	2,820,166	0.52	<b>France</b>				
			<b>22,538,854</b>	<b>4.19</b>	<b>Netherlands</b>				
<i>South Korea</i>					<b>Ireland</b>				
Samsung Electronics Co. Ltd.	KRW	103,851	6,145,052	1.14	<b>Denmark</b>				
SK Hynix, Inc.	KRW	27,089	4,649,311	0.87	<b>United Kingdom</b>				
			<b>10,794,363</b>	<b>2.01</b>	<b>Taiwan</b>				
<i>Switzerland</i>					<b>Japan</b>				
Straumann Holding AG	CHF	21,175	2,632,300	0.49	<b>Germany</b>				
			<b>2,632,300</b>	<b>0.49</b>	<b>South Korea</b>				
<i>Taiwan</i>					<b>Hong Kong</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	104,639	18,352,634	3.41	<b>Italy</b>				
			<b>18,352,634</b>	<b>3.41</b>	<b>Luxembourg</b>				
<i>United Kingdom</i>					<b>Indonesia</b>				
Greggs plc	GBP	88,474	3,116,495	0.58	<b>Switzerland</b>				
London Stock Exchange Group plc	GBP	50,071	5,973,218	1.11	<b>Total Investments</b>				
RELX plc	GBP	203,321	9,360,923	1.74	<b>Cash and other assets/(liabilities)</b>				
			<b>18,450,636</b>	<b>3.43</b>	<b>Total</b>				
<i>United States of America</i>					<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	35,757	5,840,906	1.09	<b>France</b>				
Alphabet, Inc. 'A'	USD	60,345	11,106,799	2.07	<b>Netherlands</b>				
Amazon.com, Inc.	USD	202,328	39,981,024	7.44	<b>Ireland</b>				
Apple, Inc.	USD	209,678	44,939,237	8.36	<b>Denmark</b>				
Boston Scientific Corp.	USD	62,117	4,768,411	0.89	<b>United Kingdom</b>				
Charles Schwab Corp. (The)	USD	56,566	4,166,369	0.77	<b>Taiwan</b>				
Deere & Co.	USD	8,024	3,040,534	0.57	<b>Japan</b>				
Howmet Aerospace, Inc.	USD	99,633	7,937,263	1.48	<b>Germany</b>				
Intuit, Inc.	USD	10,958	7,156,944	1.33	<b>South Korea</b>				



**JPMorgan Funds - Global Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,518	EUR	4,699	08/07/2024	Morgan Stanley	-	-
CHF	661,763	USD	734,162	08/07/2024	HSBC	2,515	-
CHF	507,833	USD	566,850	08/08/2024	HSBC	685	-
DKK	5,328,947	USD	764,483	08/07/2024	State Street	331	-
EUR	2,833	CHF	2,697	08/07/2024	Barclays	30	-
EUR	62,206	USD	66,537	08/07/2024	Morgan Stanley	39	-
EUR	134,830	USD	144,382	08/08/2024	HSBC	142	-
EUR	17,974,026	USD	19,253,536	08/08/2024	Morgan Stanley	12,690	-
EUR	123,442	USD	132,285	08/08/2024	Standard Chartered	31	-
IDR	1,722,134,330	USD	105,210	08/07/2024	HSBC	86	-
JPY	99,811,313	USD	620,861	08/07/2024	Standard Chartered	1,779	-
KRW	600,670,249	USD	435,742	08/07/2024	Standard Chartered	225	-
TWD	27,565,122	USD	849,425	08/07/2024	Citibank	195	-
USD	4,956	CHF	4,452	08/07/2024	Barclays	-	-
USD	663,300	DKK	4,563,031	08/07/2024	Merrill Lynch	8,412	-
USD	74,718	EUR	68,933	08/07/2024	Citibank	944	-
USD	191,753	EUR	176,473	08/07/2024	Merrill Lynch	2,884	-
USD	135,192	EUR	125,851	08/08/2024	Citibank	294	-
USD	736,637	GBP	578,841	08/07/2024	HSBC	5,275	-
USD	731,935	GBP	578,841	08/08/2024	HSBC	418	-
USD	105,795	IDR	1,722,134,330	08/07/2024	Citibank	498	-
USD	261,899	JPY	41,170,637	08/07/2024	BNP Paribas	5,070	-
USD	685,882	JPY	107,351,297	08/07/2024	HSBC	16,207	0.01
USD	111,626	TWD	3,606,699	08/07/2024	J.P. Morgan	460	-
USD	2,891	TWD	93,513	08/07/2024	RBC	9	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,219</b>	<b>0.01</b>
CHF	2,668	USD	3,002	08/07/2024	Barclays	(32)	-
CHF	3,024	USD	3,410	08/07/2024	HSBC	(44)	-
CHF	7,472	USD	8,409	08/07/2024	Merrill Lynch	(91)	-
CHF	9,485	USD	10,606	08/07/2024	State Street	(48)	-
EUR	3,277	CHF	3,193	08/07/2024	Barclays	(47)	-
EUR	102,690	DKK	765,915	08/07/2024	RBC	(21)	-
EUR	311,110	USD	335,205	08/07/2024	Citibank	(2,242)	-
EUR	342,663	USD	370,225	08/07/2024	HSBC	(3,493)	-
EUR	274,326	USD	298,039	08/07/2024	Merrill Lynch	(4,443)	-
EUR	215,538	USD	231,487	08/07/2024	Morgan Stanley	(809)	-
EUR	16,909,486	USD	18,328,493	08/07/2024	Standard Chartered	(231,231)	(0.05)
GBP	578,841	USD	731,790	08/07/2024	HSBC	(427)	-
HKD	2,190,149	USD	280,523	08/07/2024	Morgan Stanley	(15)	-
JPY	48,710,621	USD	311,281	08/07/2024	Barclays	(7,416)	-
USD	754,002	CHF	678,588	08/07/2024	HSBC	(1,404)	-
USD	195,893	CHF	175,499	08/08/2024	HSBC	(237)	-
USD	765,848	DKK	5,328,947	08/08/2024	State Street	(397)	-
USD	19,225,279	EUR	17,974,026	08/07/2024	Morgan Stanley	(11,299)	-
USD	66,634	EUR	62,206	08/08/2024	Morgan Stanley	(44)	-
USD	280,398	HKD	2,190,149	08/07/2024	HSBC	(111)	-
USD	280,777	HKD	2,190,149	08/08/2024	Morgan Stanley	(5)	-
USD	105,139	IDR	1,722,134,330	08/08/2024	HSBC	(109)	-
USD	623,794	JPY	99,811,313	08/08/2024	Standard Chartered	(1,929)	-
USD	435,004	KRW	600,670,249	08/07/2024	J.P. Morgan	(964)	-
USD	436,470	KRW	600,670,249	08/08/2024	Standard Chartered	(168)	-
USD	734,875	TWD	23,864,910	08/07/2024	J.P. Morgan	(696)	-
USD	850,131	TWD	27,565,122	08/08/2024	Citibank	(297)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(268,019)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,800)</b>	<b>(0.04)</b>

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Twist Bioscience Corp.	USD	593,744	28,211,746	0.67
					UnitedHealth Group, Inc.	USD	673,019	333,464,089	7.90
					Vertex Pharmaceuticals, Inc.	USD	43,914	20,801,403	0.49
					West Pharmaceutical Services, Inc.	USD	108,117	35,590,495	0.84
								<b>3,216,065,097</b>	<b>76.14</b>
<i>Equities</i>									
<i>Denmark</i>					<i>Virgin Islands, British</i>				
Novo Nordisk A/S 'B'	DKK	2,033,793	294,856,216	6.98	Biohaven Ltd.	USD	320,768	11,170,746	0.26
Zealand Pharma A/S	DKK	198,135	25,243,025	0.60				<b>11,170,746</b>	<b>0.26</b>
			<b>320,099,241</b>	<b>7.58</b>	<i>Total Equities</i>				
<i>France</i>									
Sanofi SA	EUR	313,613	30,149,188	0.71					
			<b>30,149,188</b>	<b>0.71</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Germany</i>									
Sartorius AG Preference	EUR	83,067	19,468,624	0.46					
			<b>19,468,624</b>	<b>0.46</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Japan</i>					<i>Collective Investment Schemes - UCITS</i>				
Daiichi Sankyo Co. Ltd.	JPY	2,053,900	70,763,223	1.68	<i>Luxembourg</i>				
			<b>70,763,223</b>	<b>1.68</b>	JPMorgan USD Liquidity LVNAV Fund -				
<i>Netherlands</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	15,862,403	15,862,403	0.38
Argenx SE	EUR	107,267	46,235,226	1.09					
			<b>46,235,226</b>	<b>1.09</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Switzerland</i>									
Lonza Group AG	CHF	84,087	45,951,097	1.09					
Novartis AG	CHF	607,310	64,963,491	1.54	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Roche Holding AG	CHF	266,249	74,000,014	1.75					
Sonova Holding AG	CHF	82,370	25,472,896	0.60	<b>Total Investments</b>				
			<b>210,387,498</b>	<b>4.98</b>	<b>Cash</b>				
<i>United Kingdom</i>									
AstraZeneca plc	GBP	1,484,158	232,782,293	5.51					
GSK plc	GBP	3,110,548	60,178,460	1.43	<b>Other Assets/(Liabilities)</b>				
			<b>292,960,753</b>	<b>6.94</b>					
<i>United States of America</i>					<b>Total Net Assets</b>				
Abbott Laboratories	USD	374,467	38,858,441	0.92	<b>4,223,677,571</b>				
AbbVie, Inc.	USD	1,346,696	227,786,895	5.39	<b>100.00</b>				
Acadia Healthcare Co., Inc.	USD	413,400	27,745,341	0.66					
Accolade, Inc.	USD	1,181,964	4,828,323	0.11					
Agios Pharmaceuticals, Inc.	USD	572,128	24,933,338	0.59					
Align Technology, Inc.	USD	125,465	30,304,816	0.72					
Alnylam Pharmaceuticals, Inc.	USD	83,369	20,217,399	0.48					
Amgen, Inc.	USD	120,019	37,712,970	0.89					
Amicus Therapeutics, Inc.	USD	1,892,695	18,595,728	0.44					
Apellis Pharmaceuticals, Inc.	USD	433,011	16,075,533	0.38					
Arvinas, Inc.	USD	486,452	12,608,836	0.30					
Becton Dickinson & Co.	USD	350,003	81,069,445	1.92					
Biogen, Inc.	USD	61,274	14,321,572	0.34					
BioMarin Pharmaceutical, Inc.	USD	313,817	26,228,825	0.62					
Blueprint Medicines Corp.	USD	277,499	30,388,915	0.72					
Boston Scientific Corp.	USD	1,415,423	108,654,947	2.57					
Bristol-Myers Squibb Co.	USD	1,690,599	71,250,295	1.69					
Cigna Group (The)	USD	333,307	109,966,312	2.60					
Danaher Corp.	USD	599,361	150,742,288	3.57					
Dexcom, Inc.	USD	294,499	33,396,187	0.79					
Edwards Lifesciences Corp.	USD	710,100	66,053,502	1.56					
Eli Lilly & Co.	USD	467,981	426,290,913	10.09					
Evolent Health, Inc. 'A'	USD	854,673	16,815,691	0.40					
Exact Sciences Corp.	USD	697,717	30,661,173	0.73					
Halozyne Therapeutics, Inc.	USD	590,722	30,702,776	0.73					
HCA Healthcare, Inc.	USD	315,648	105,039,763	2.49					
IDEXX Laboratories, Inc.	USD	26,387	12,975,016	0.31					
Inspire Medical Systems, Inc.	USD	139,005	18,709,378	0.44					
Intra-Cellular Therapies, Inc.	USD	396,100	28,384,526	0.67					
Intuitive Surgical, Inc.	USD	131,843	58,618,057	1.39					
IQVIA Holdings, Inc.	USD	220,446	47,059,710	1.11					
iRhythm Technologies, Inc.	USD	223,745	23,442,882	0.56					
Johnson & Johnson	USD	788,983	115,191,518	2.73					
McKesson Corp.	USD	171,926	101,114,838	2.39					
Merck & Co., Inc.	USD	917,581	119,303,882	2.82					
Natera, Inc.	USD	275,750	30,002,979	0.71					
Neurocrine Biosciences, Inc.	USD	226,625	30,871,991	0.73					
Regeneron Pharmaceuticals, Inc.	USD	189,028	198,709,069	4.70					
REGENXBIO, Inc.	USD	509,414	5,927,032	0.14					
REVOLUTION Medicines, Inc.	USD	412,000	15,839,340	0.38					
Sarepta Therapeutics, Inc.	USD	177,226	27,770,428	0.66					
Stryker Corp.	USD	347,981	117,751,551	2.79					
Thermo Fisher Scientific, Inc.	USD	153,515	85,074,943	2.01					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	76.14
Denmark	7.58
United Kingdom	6.94
Switzerland	4.98
Japan	1.68
Netherlands	1.09
France	0.71
Germany	0.46
Luxembourg	0.38
Virgin Islands, British	0.26
<b>Total Investments</b>	<b>100.22</b>
Cash and other assets/(liabilities)	(0.22)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,868	DKK	26,758	08/07/2024	Morgan Stanley	74	-
AUD	106,464,420	USD	70,407,295	01/07/2024	State Street	599,150	0.02
AUD	5,609	USD	3,730	08/07/2024	Barclays	11	-
AUD	670,870	USD	445,729	08/07/2024	HSBC	1,767	-
AUD	366,357	USD	243,068	08/07/2024	Morgan Stanley	1,307	-
AUD	3,654	USD	2,432	08/07/2024	State Street	5	-
AUD	8,168	USD	5,446	08/08/2024	Barclays	7	-
AUD	674,867	USD	448,146	08/08/2024	Morgan Stanley	2,414	-
CHF	164,524,471	USD	180,428,128	01/07/2024	RBC	2,590,361	0.06
CHF	1,068,789	USD	1,188,572	08/07/2024	HSBC	1,207	-
CHF	17,087	USD	18,940	08/07/2024	Merrill Lynch	82	-
DKK	615,518	EUR	82,568	08/08/2024	Morgan Stanley	1	-
DKK	7,835,956	USD	1,124,135	08/07/2024	State Street	485	-
DKK	32,014,308	USD	4,595,531	29/07/2024	Morgan Stanley	4,949	-
DKK	222,543	USD	31,984	08/08/2024	Morgan Stanley	15	-
EUR	13,767,366	CHF	13,093,076	01/07/2024	State Street	165,539	-
EUR	211,641	USD	226,374	08/07/2024	Morgan Stanley	133	-
EUR	106,277,147	USD	113,780,059	29/07/2024	Morgan Stanley	79,991	-
EUR	9,636,938	USD	10,322,959	08/08/2024	Morgan Stanley	6,804	-
JPY	82,967,656	USD	516,088	08/07/2024	Standard Chartered	1,478	-
SGD	5,463	DKK	27,812	08/07/2024	Merrill Lynch	40	-
SGD	4,605	GBP	2,682	08/07/2024	State Street	9	-
SGD	828,713	USD	611,808	08/08/2024	BNP Paribas	680	-
USD	71,083,153	AUD	106,464,420	01/07/2024	State Street	76,708	-
USD	141,029,419	CHF	126,389,860	01/07/2024	RBC	432,211	0.01
USD	28,097,724	CHF	25,041,535	01/07/2024	Standard Chartered	241,298	0.01
USD	15,017,761	CHF	13,345,399	29/07/2024	Citibank	122,365	-
USD	1,068,665	DKK	7,351,656	08/07/2024	Merrill Lynch	13,552	-
USD	9,078,718	DKK	63,054,714	29/07/2024	HSBC	17,707	-
USD	97,643	EUR	90,866	08/07/2024	Barclays	394	-
USD	344,494	EUR	317,542	08/07/2024	Citibank	4,648	-
USD	70,277	EUR	64,523	08/07/2024	Goldman Sachs	1,222	-
USD	100,093	EUR	92,175	08/07/2024	Merrill Lynch	1,443	-
USD	63,014	EUR	58,190	08/07/2024	Morgan Stanley	737	-
USD	100,712,165	GBP	79,308,542	01/07/2024	Morgan Stanley	509,787	0.01
USD	771,214	GBP	606,012	08/07/2024	HSBC	5,523	-
USD	100,487,666	GBP	79,308,542	29/07/2024	Morgan Stanley	269,037	0.01
USD	757,226	GBP	598,843	08/08/2024	HSBC	432	-
USD	79,129,923	JPY	12,644,447,321	01/07/2024	HSBC	323,769	0.01
USD	536,941	JPY	84,039,691	08/07/2024	HSBC	12,688	-
USD	3,402,451	PLN	13,708,801	08/07/2024	Barclays	810	-
USD	19,857	PLN	78,478	08/07/2024	Goldman Sachs	384	-
USD	20,262	PLN	79,294	08/07/2024	HSBC	586	-
USD	43,855	PLN	172,664	08/07/2024	State Street	1,011	-
USD	6,203	SGD	8,344	08/07/2024	Citibank	45	-
USD	4,488	SGD	6,045	08/07/2024	HSBC	27	-
USD	3,313	SGD	4,470	08/07/2024	Merrill Lynch	15	-
USD	28,630	SGD	38,521	08/07/2024	Morgan Stanley	204	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

5,493,112 0.13

AUD	5,141	USD	3,430	08/07/2024	HSBC	(1)	-
AUD	106,464,420	USD	71,136,704	29/07/2024	State Street	(77,897)	-
CHF	126,389,860	USD	141,500,089	29/07/2024	RBC	(430,711)	(0.01)
DKK	22,681	AUD	4,892	08/08/2024	Citibank	(4)	-
DKK	32,014,308	USD	4,652,381	01/07/2024	Standard Chartered	(59,223)	-
DKK	121,076	USD	17,600	08/07/2024	HSBC	(223)	-
EUR	53,719	DKK	400,684	08/07/2024	Morgan Stanley	(14)	-
EUR	2,887	SGD	4,189	08/07/2024	Barclays	(2)	-
EUR	49,197,600	USD	53,321,752	01/07/2024	Morgan Stanley	(682,779)	(0.02)
EUR	27,161,712	USD	29,118,908	01/07/2024	Standard Chartered	(57,235)	-
EUR	149,375	USD	162,834	08/07/2024	Citibank	(2,967)	-
EUR	9,841	USD	10,667	08/07/2024	Merrill Lynch	(135)	-
EUR	9,832,771	USD	10,658,104	08/07/2024	Standard Chartered	(134,648)	-
EUR	7,945,187	USD	8,522,784	29/07/2024	Morgan Stanley	(10,706)	-
EUR	114,122	USD	122,723	08/08/2024	BNP Paribas	(397)	-
GBP	2,573	SGD	4,411	08/07/2024	Morgan Stanley	(4)	-
GBP	79,308,542	USD	100,472,503	01/07/2024	Morgan Stanley	(270,124)	(0.01)
GBP	606,121	USD	766,335	08/07/2024	HSBC	(506)	-
JPY	12,644,447,321	USD	80,939,988	01/07/2024	Merrill Lynch	(2,133,834)	(0.05)
JPY	1,072,035	USD	6,850	08/07/2024	Citibank	(163)	-
JPY	12,644,447,321	USD	79,465,971	29/07/2024	HSBC	(324,337)	(0.01)
PLN	86,500	DKK	150,122	08/07/2024	Morgan Stanley	(82)	-
PLN	119,801	USD	30,354	08/07/2024	Goldman Sachs	(627)	-
PLN	13,894,482	USD	3,527,439	08/07/2024	HSBC	(79,723)	-
PLN	103,694	USD	26,312	08/07/2024	State Street	(582)	-
PLN	13,708,801	USD	3,401,314	08/08/2024	Barclays	(889)	-
PLN	123,226	USD	30,763	08/08/2024	Morgan Stanley	(197)	-
SGD	860,158	USD	637,058	08/07/2024	HSBC	(2,305)	-
SGD	9,056	USD	6,741	08/07/2024	Morgan Stanley	(58)	-
SGD	15,411	USD	11,448	08/07/2024	State Street	(76)	-
SGD	7,091	USD	5,253	08/08/2024	Morgan Stanley	(12)	-
USD	251,081	AUD	377,905	08/07/2024	HSBC	(996)	-

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,144	AUD	4,727	08/07/2024	Merrill Lynch	(9)	-
USD	447,756	AUD	674,867	08/07/2024	Morgan Stanley	(2,407)	-
USD	243,279	AUD	366,357	08/08/2024	Morgan Stanley	(1,311)	-
USD	1,203,627	CHF	1,085,877	08/07/2024	HSBC	(5,174)	-
USD	1,192,995	CHF	1,068,789	08/08/2024	HSBC	(1,445)	-
USD	4,588,149	DKK	32,014,308	01/07/2024	Morgan Stanley	(5,009)	-
USD	45,183,469	DKK	314,854,497	29/07/2024	Goldman Sachs	(61,362)	-
USD	1,126,141	DKK	7,835,956	08/08/2024	State Street	(584)	-
USD	96,363,895	EUR	90,126,678	01/07/2024	Morgan Stanley	(67,145)	-
USD	10,307,808	EUR	9,636,938	08/07/2024	Morgan Stanley	(6,058)	-
USD	226,707	EUR	211,641	08/08/2024	Morgan Stanley	(149)	-
USD	518,526	JPY	82,967,656	08/08/2024	Standard Chartered	(1,603)	-
USD	22,151	PLN	89,570	08/07/2024	Barclays	(75)	-
USD	18,589	PLN	75,669	08/07/2024	State Street	(188)	-
USD	610,916	SGD	828,713	08/07/2024	BNP Paribas	(633)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,424,609)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,068,503</b>	<b>0.03</b>

**JPMorgan Funds - Global Natural Resources Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
<i>Equities</i>					Alcoa Corp. USD 258,796 9,631,531 0.96				
<i>Australia</i>					Cheniere Energy, Inc. USD 80,289 12,980,036 1.29				
BHP Group Ltd.	GBP	450,810	12,065,459	1.20	Chevron Corp. USD 85,518 12,552,151 1.25				
BHP Group Ltd.	AUD	1,106,642	29,445,045	2.94	ConocoPhillips USD 224,368 24,005,352 2.39				
Fortescue Ltd.	AUD	1,213,761	16,194,898	1.61	Diamondback Energy, Inc. USD 73,964 13,875,811 1.38				
Iluka Resources Ltd.	AUD	1,089,868	4,453,243	0.44	EOG Resources, Inc. USD 244,128 28,566,592 2.85				
Northern Star Resources Ltd.	AUD	2,438,472	19,767,781	1.97	Exxon Mobil Corp. USD 788,139 85,134,039 8.48				
South32 Ltd.	AUD	5,712,769	13,015,589	1.30	Freeport-McMoRan, Inc. USD 1,286,672 59,249,805 5.91				
			<b>94,942,015</b>	<b>9.46</b>	HF Sinclair Corp. USD 104,554 5,131,692 0.51				
<i>Brazil</i>					Marathon Petroleum Corp. USD 120,850 19,551,507 1.95				
Petroleo Brasileiro SA, ADR	USD	1,097,098	14,770,500	1.47	Newmont Corp. USD 670,982 26,445,452 2.64				
			<b>14,770,500</b>	<b>1.47</b>	Phillips 66 USD 114,391 14,918,566 1.49				
<i>Canada</i>					Range Resources Corp. USD 231,350 7,219,755 0.72				
Agnico Eagle Mines Ltd.	CAD	361,765	22,484,157	2.24	SM Energy Co. USD 181,836 7,407,189 0.74				
Alamos Gold, Inc. 'A'	USD	754,844	11,192,673	1.12	Steel Dynamics, Inc. USD 105,243 12,652,865 1.26				
Athabasca Oil Corp.	CAD	1,346,737	4,801,185	0.48	Targa Resources Corp. USD 175,916 21,216,132 2.11				
Canadian Natural Resources Ltd.	CAD	920,568	30,673,718	3.06	Valero Energy Corp. USD 117,907 16,977,198 1.69				
First Quantum Minerals Ltd.	CAD	415,031	5,411,536	0.54	Warrior Met Coal, Inc. USD 131,736 7,812,802 0.78				
Kinross Gold Corp.	USD	2,970,156	23,193,283	2.31	Williams Cos., Inc. (The) USD 465,615 18,375,245 1.83				
Labrador Iron Ore Royalty Corp.	CAD	242,089	4,849,651	0.48	<b>403,703,720</b>				
Lundin Mining Corp.	CAD	957,257	10,175,959	1.02	<b>981,022,041</b>				
MEG Energy Corp.	CAD	410,511	8,164,747	0.81	<b>Total Equities</b>				
PrairieSky Royalty Ltd.	CAD	321,772	5,725,787	0.57	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Tourmaline Oil Corp.	CAD	118,437	5,038,118	0.50	<b>981,022,041</b>				
Wheaton Precious Metals Corp.	USD	307,822	15,288,248	1.52	<b>97.76</b>				
			<b>146,999,062</b>	<b>14.65</b>	<b>Other transferable securities and money market instruments</b>				
<i>China</i>					<i>Equities</i>				
Zijin Mining Group Co. Ltd. 'H'	HKD	7,926,000	15,642,447	1.56	<i>Australia</i>				
			<b>15,642,447</b>	<b>1.56</b>	Altus Renewables Ltd.* AUD 275,000 0 0.00				
<i>France</i>					Tabora Ltd.* CAD 1,750,000 0 0.00				
Gaztransport Et Technigaz SA	EUR	30,023	3,703,337	0.37	<b>0</b>				
TotalEnergies SE	EUR	668,806	41,586,357	4.14	<b>0.00</b>				
Vallourec SACA	EUR	305,324	4,477,577	0.45	<b>0.00</b>				
			<b>49,767,271</b>	<b>4.96</b>	<i>Canada</i>				
<i>Jersey</i>					Northern Star Mining Corp.* CAD 1,000,000 0 0.00				
Glencore plc	GBP	4,116,144	22,081,465	2.20	Northern Star Mining Corp.* CAD 5,500,000 0 0.00				
			<b>22,081,465</b>	<b>2.20</b>	Tsar Emerald Corp.* USD 2,600,000 0 0.00				
<i>Marshall Islands</i>					<b>0</b>				
Scorpio Tankers, Inc.	USD	65,450	5,103,809	0.51	<b>0.00</b>				
			<b>5,103,809</b>	<b>0.51</b>	<i>Cayman Islands</i>				
<i>Mexico</i>					Real Gold Mining Ltd.* HKD 3,000,000 0 0.00				
Grupo Mexico SAB de CV 'B'	MXN	3,079,011	15,330,316	1.53	<b>0</b>				
			<b>15,330,316</b>	<b>1.53</b>	<i>United Kingdom</i>				
<i>Norway</i>					Target Resources plc* GBP 4,619,200 0 0.00				
Norsk Hydro ASA	NOK	1,864,156	10,891,927	1.08	<b>0</b>				
			<b>10,891,927</b>	<b>1.08</b>	<b>0.00</b>				
<i>Portugal</i>					<i>Total Equities</i>				
Galp Energia SGPS SA 'B'	EUR	568,286	11,181,027	1.11	<b>0</b>				
			<b>11,181,027</b>	<b>1.11</b>	<b>0.00</b>				
<i>South Africa</i>					<b>Total Other transferable securities and money market instruments</b>				
Gold Fields Ltd., ADR	USD	1,329,222	18,846,019	1.88	<b>0</b>				
Impala Platinum Holdings Ltd.	ZAR	1,761,629	8,229,855	0.82	<b>0.00</b>				
			<b>27,075,874</b>	<b>2.70</b>	<b>0.00</b>				
<i>Sweden</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Boliden AB	SEK	476,711	14,209,636	1.42	<i>Collective Investment Schemes - UCITS</i>				
			<b>14,209,636</b>	<b>1.42</b>	<i>Luxembourg</i>				
<i>United Kingdom</i>					JPMorgan EUR Liquidity LVNAV Fund - X† EUR 2,206 22,890,244 2.28				
Anglo American plc	GBP	899,424	26,589,284	2.65	<b>22,890,244</b>				
Anglogold Ashanti plc	USD	418,959	9,881,238	0.98	<b>2.28</b>				
Rio Tinto plc	GBP	961,654	59,174,486	5.90	<i>Total Collective Investment Schemes - UCITS</i>				
Shell plc	GBP	1,604,556	53,677,964	5.35	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>149,322,972</b>	<b>14.88</b>	<b>22,890,244</b>				
<b>Total Investments</b>					<b>1,003,912,285</b>				
<b>Cash</b>					<b>120,318</b>				
<b>Other Assets/(Liabilities)</b>					<b>(570,932)</b>				
<b>Total Net Assets</b>					<b>1,003,461,671</b>				
					<b>100.00</b>				

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

†Related Party Fund.

## JPMorgan Funds - Global Natural Resources Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	40.23
United Kingdom	14.88
Canada	14.65
Australia	9.46
France	4.96
South Africa	2.70
Luxembourg	2.28
Jersey	2.20
China	1.56
Mexico	1.53
Brazil	1.47
Sweden	1.42
Portugal	1.11
Norway	1.08
Marshall Islands	0.51
Cayman Islands	-
<b>Total Investments</b>	<b>100.04</b>
Cash and other assets/(liabilities)	(0.04)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Australia</i>									
Ampol Ltd.	AUD	4,947	99,758	0.01	Enbridge, Inc.	CAD	38,477	1,272,356	0.11
ANZ Group Holdings Ltd.	AUD	60,363	1,062,401	0.09	Fairfax Financial Holdings Ltd.	CAD	449	479,189	0.04
APA Group	AUD	15,298	76,288	0.01	FirstService Corp.	CAD	827	117,410	0.01
Aristocrat Leisure Ltd.	AUD	9,748	302,391	0.02	Fortis, Inc.	CAD	10,051	364,667	0.03
Aurizon Holdings Ltd.	AUD	66,893	152,404	0.01	Franco-Nevada Corp.	CAD	3,988	449,407	0.04
BHP Group Ltd.	AUD	93,294	2,482,326	0.21	Hydro One Ltd., Reg. S	CAD	6,802	184,946	0.02
BlueScope Steel Ltd.	AUD	4,434	56,453	0.00	Imperial Oil Ltd.	CAD	3,985	256,306	0.02
Brambles Ltd.	AUD	46,625	422,148	0.03	Intact Financial Corp.	CAD	3,609	568,911	0.05
CAR Group Ltd.	AUD	5,763	126,576	0.01	Ivanhoe Mines Ltd. 'A'	CAD	12,346	150,280	0.01
Cochlear Ltd.	AUD	1,122	232,252	0.02	Keyera Corp.	CAD	4,311	111,862	0.01
Coles Group Ltd.	AUD	15,173	161,260	0.01	Kinross Gold Corp.	CAD	25,228	197,005	0.02
Commonwealth Bank of Australia	AUD	25,858	2,053,094	0.17	Loblaw Cos. Ltd.	CAD	3,214	350,058	0.03
Computershare Ltd.	AUD	9,370	153,816	0.01	Magna International, Inc.	CAD	5,200	201,969	0.02
CSL Ltd.	AUD	9,125	1,679,138	0.14	Manulife Financial Corp.	CAD	36,884	918,188	0.08
Dexus, REIT	AUD	41,912	169,164	0.01	Metro, Inc.	CAD	4,555	236,574	0.02
Fortescue Ltd.	AUD	28,207	376,359	0.03	National Bank of Canada	CAD	6,184	461,094	0.04
Goodman Group, REIT	AUD	38,617	836,615	0.07	Nutrien Ltd.	CAD	8,826	424,222	0.04
GPT Group (The), REIT	AUD	33,012	82,415	0.01	Onex Corp.	CAD	1,302	82,276	0.01
Insurance Australia Group Ltd.	AUD	78,646	350,275	0.03	Open Text Corp.	CAD	5,488	154,049	0.01
Macquarie Group Ltd.	AUD	7,624	972,578	0.08	Pan American Silver Corp.	CAD	6,618	125,102	0.01
Medibank Pvt Ltd.	AUD	115,607	268,436	0.02	Pembina Pipeline Corp.	CAD	10,564	366,701	0.03
Mirvac Group, REIT	AUD	219,531	255,556	0.02	Power Corp. of Canada	CAD	11,717	305,433	0.03
National Australia Bank Ltd.	AUD	57,933	1,308,170	0.11	RB Global, Inc.	CAD	3,733	268,293	0.02
Origin Energy Ltd.	AUD	30,332	205,523	0.02	Restaurant Brands International, Inc.	CAD	5,882	383,513	0.03
Pilbara Minerals Ltd.	AUD	43,514	83,136	0.01	Rogers Communications, Inc. 'B'	CAD	7,316	250,985	0.02
QBE Insurance Group Ltd.	AUD	34,373	372,496	0.03	Royal Bank of Canada	CAD	24,993	2,477,954	0.20
Ramsay Health Care Ltd.	AUD	1,246	36,838	0.00	Saputo, Inc.	CAD	5,267	112,016	0.01
REA Group Ltd.	AUD	922	113,020	0.01	Shopify, Inc. 'A'	CAD	21,146	1,317,064	0.11
Rio Tinto Ltd.	AUD	9,730	721,724	0.06	Stantec, Inc.	CAD	2,268	179,785	0.01
Santos Ltd.	AUD	96,611	461,603	0.04	Sun Life Financial, Inc.	CAD	12,036	553,382	0.05
SEEK Ltd.	AUD	3,460	46,058	0.00	Suncor Energy, Inc.	CAD	25,199	894,317	0.07
South32 Ltd.	AUD	58,171	132,533	0.01	TC Energy Corp.	CAD	19,784	692,351	0.06
Stockland, REIT	AUD	33,614	87,480	0.01	Teck Resources Ltd. 'B'	CAD	11,955	542,806	0.04
Telstra Group Ltd.	AUD	145,640	329,093	0.03	TFI International, Inc.	CAD	1,504	201,133	0.02
Transurban Group	AUD	40,690	314,640	0.03	Thomson Reuters Corp.	CAD	3,102	491,899	0.04
Wesfarmers Ltd.	AUD	16,047	652,036	0.05	TMX Group Ltd.	CAD	5,437	142,879	0.01
Westpac Banking Corp.	AUD	53,866	914,139	0.08	Toromont Industries Ltd.	CAD	1,686	140,224	0.01
WiseTech Global Ltd.	AUD	2,806	175,427	0.01	Toronto-Dominion Bank (The)	CAD	32,439	1,663,763	0.14
Woodside Energy Group Ltd.	AUD	28,045	493,335	0.04	Tourmaline Oil Corp.	CAD	6,174	262,632	0.02
Woolworths Group Ltd.	AUD	28,074	591,057	0.05	Wheaton Precious Metals Corp.	CAD	7,977	396,342	0.03
					WSP Global, Inc.	CAD	2,552	373,306	0.03
			<b>19,410,011</b>	<b>1.60</b>					
<i>Austria</i>					<i>Cayman Islands</i>				
Erste Group Bank AG	EUR	6,098	268,891	0.02	CK Asset Holdings Ltd.	HKD	49,880	174,764	0.01
			<b>268,891</b>	<b>0.02</b>	CK Hutchison Holdings Ltd.	HKD	45,380	202,990	0.02
<i>Belgium</i>					Grab Holdings Ltd. 'A'	USD	33,549	111,156	0.01
Anheuser-Busch InBev SA/NV	EUR	13,035	707,800	0.06	HKT Trust & HKT Ltd. 'SS'	HKD	65,000	68,225	0.01
KBC Group NV	EUR	10,081	661,717	0.05	Sands China Ltd.	HKD	67,600	131,633	0.01
			<b>1,369,517</b>	<b>0.11</b>	Sea Ltd., ADR	USD	7,366	501,497	0.04
<i>Bermuda</i>					SITC International Holdings Co. Ltd.	HKD	28,000	71,127	0.01
CK Infrastructure Holdings Ltd.	HKD	31,000	163,711	0.01	WH Group Ltd., Reg. S	HKD	263,000	161,632	0.01
Jardine Matheson Holdings Ltd.	USD	2,700	89,293	0.01	Wharf Real Estate Investment Co. Ltd.	HKD	16,000	39,543	0.00
			<b>253,004</b>	<b>0.02</b>					
<i>Canada</i>					<i>Denmark</i>				
Agnico Eagle Mines Ltd.	CAD	8,676	539,224	0.04	Carlsberg A/S 'B'	DKK	10,248	1,154,859	0.10
Air Canada	CAD	3,531	42,968	0.00	DSV A/S	DKK	2,839	407,146	0.04
Alimentation Couche-Tard, Inc.	CAD	16,074	848,492	0.07	Novo Nordisk A/S 'B'	DKK	67,250	9,112,391	0.75
AltaGas Ltd.	CAD	5,306	111,361	0.01	Vestas Wind Systems A/S	DKK	7,342	159,490	0.01
ARC Resources Ltd.	CAD	11,602	194,064	0.02				<b>10,833,886</b>	<b>0.90</b>
Bank of Montreal	CAD	13,062	1,022,952	0.08	<i>Finland</i>				
Bank of Nova Scotia (The)	CAD	21,818	933,610	0.08	Kone OYJ 'B'	EUR	2,548	117,717	0.01
Barrick Gold Corp.	CAD	30,386	480,062	0.04	Nokia OYJ	EUR	85,493	303,308	0.03
Brookfield Asset Management Ltd. 'A'	CAD	6,671	239,099	0.02	Nordea Bank Abp	SEK	143,479	1,596,527	0.13
Brookfield Corp. 'A'	CAD	26,610	1,034,357	0.09	UPM-Kymmene OYJ	EUR	15,192	495,715	0.04
Cameco Corp.	CAD	8,452	404,256	0.03				<b>2,513,267</b>	<b>0.21</b>
Canadian Imperial Bank of Commerce	CAD	16,756	749,072	0.06	<i>France</i>				
Canadian National Railway Co.	CAD	10,013	1,107,866	0.09	Air Liquide SA	EUR	19,135	3,083,223	0.26
Canadian Natural Resources Ltd.	CAD	40,682	1,355,542	0.11	AXA SA	EUR	20,794	633,385	0.05
Canadian Pacific Kansas City Ltd.	CAD	17,210	1,279,873	0.11	BNP Paribas SA	EUR	23,602	1,401,723	0.12
CCL Industries, Inc. 'B'	CAD	3,099	152,559	0.01	Capgemini SE	EUR	8,354	1,549,040	0.13
Cenovus Energy, Inc.	CAD	26,139	479,221	0.04	Cie de Saint-Gobain SA	EUR	4,772	347,736	0.03
CGI, Inc.	CAD	4,257	397,666	0.03	Cie Generale des Etablissements				
Constellation Software, Inc.	CAD	427	1,144,641	0.09	Michelin SCA	EUR	41,497	1,491,195	0.12
Dollarama, Inc.	CAD	5,776	495,226	0.04	Danone SA	EUR	7,217	410,719	0.03
Emera, Inc.	CAD	5,653	175,863	0.01	Dassault Systemes SE	EUR	20,309	715,385	0.06
					Engie SA	EUR	128,894	1,714,612	0.14
					EssilorLuxottica SA	EUR	2,878	577,615	0.05
					Hermes International SCA	EUR	343	736,078	0.06
					Kering SA	EUR	454	153,566	0.01
					Legrand SA	EUR	20,078	1,861,833	0.15





JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sekisui House Ltd.	JPY	28,700	596,156	0.05	<i>Singapore</i>				
Seven & i Holdings Co. Ltd.	JPY	31,900	364,110	0.03	CapitaLand Integrated Commercial Trust, REIT	SGD	174,713	237,919	0.02
SG Holdings Co. Ltd.	JPY	25,300	218,480	0.02	CapitaLand Investment Ltd.	SGD	91,600	167,686	0.01
Shimano, Inc.	JPY	2,000	289,590	0.02	DBS Group Holdings Ltd.	SGD	40,370	996,364	0.08
Shin-Etsu Chemical Co. Ltd.	JPY	36,400	1,321,904	0.11	Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	426,136	0.04
Shionogi & Co. Ltd.	JPY	8,900	325,390	0.03	Sembcorp Industries Ltd.	SGD	14,900	49,468	0.00
Shiseido Co. Ltd.	JPY	6,300	168,570	0.01	Singapore Exchange Ltd.	SGD	38,600	252,575	0.02
SMC Corp.	JPY	600	266,529	0.02	Singapore Telecommunications Ltd.	SGD	28,300	53,758	0.01
SoftBank Corp.	JPY	26,100	298,630	0.02	United Overseas Bank Ltd.	SGD	22,400	483,580	0.04
SoftBank Group Corp.	JPY	18,700	1,131,214	0.09	Wilmar International Ltd.	SGD	72,200	154,574	0.01
Sompo Holdings, Inc.	JPY	2,600	51,993	0.00				<b>2,822,060</b>	<b>0.23</b>
Sony Group Corp.	JPY	25,400	2,015,521	0.17	<i>Spain</i>				
Subaru Corp.	JPY	4,500	89,293	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	49,818	462,510	0.04
SUMCO Corp.	JPY	17,500	235,935	0.02	Banco Santander SA	EUR	527,165	2,272,872	0.19
Sumitomo Corp.	JPY	10,000	233,874	0.02	Cellnex Telecom SA, Reg. S	EUR	15,472	473,289	0.04
Sumitomo Electric Industries Ltd.	JPY	24,100	351,027	0.03	Iberdrola SA	EUR	52,866	644,040	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	6,900	195,939	0.02	Industria de Diseno Textil SA	EUR	31,839	1,475,578	0.12
Sumitomo Mitsui Financial Group, Inc.	JPY	29,200	1,823,794	0.15				<b>5,328,289</b>	<b>0.44</b>
Sumitomo Mitsui Trust Holdings, Inc.	JPY	10,900	232,891	0.02	<i>Sweden</i>				
Sumitomo Realty & Development Co. Ltd.	JPY	9,700	267,060	0.02	Assa Abloy AB 'B'	SEK	13,340	350,484	0.03
Suzuki Motor Corp.	JPY	45,200	487,219	0.04	Atlas Copco AB 'A'	SEK	156,852	2,746,412	0.23
T&D Holdings, Inc.	JPY	29,200	478,124	0.04	Boliden AB	SEK	7,102	211,694	0.02
Taisei Corp.	JPY	9,500	329,314	0.03	Investor AB 'B'	SEK	27,836	709,224	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	25,300	614,471	0.05	Sandvik AB	SEK	60,375	1,128,095	0.09
TDK Corp.	JPY	1,200	69,033	0.01	Volvo AB 'B'	SEK	83,568	1,988,506	0.16
Terumo Corp.	JPY	41,900	646,536	0.05				<b>7,134,415</b>	<b>0.59</b>
Tokio Marine Holdings, Inc.	JPY	46,100	1,612,272	0.13	<i>Switzerland</i>				
Tokyo Electric Power Co. Holdings, Inc.	JPY	7,100	35,791	0.00	ABB Ltd.	CHF	20,227	1,047,067	0.09
Tokyo Electron Ltd.	JPY	10,300	2,096,317	0.17	Adecco Group AG	CHF	5,779	179,228	0.01
TOPPAN Holdings, Inc.	JPY	1,700	43,824	0.00	Alcon, Inc.	CHF	9,778	814,502	0.07
Toyota Motor Corp.	JPY	209,300	4,008,647	0.33	Bunge Global SA	USD	2,728	273,539	0.02
Toyota Tsusho Corp.	JPY	11,400	207,682	0.02	Chubb Ltd.	USD	11,984	2,878,871	0.24
Yamaha Motor Co. Ltd.	JPY	28,700	248,761	0.02	Cie Financiere Richemont SA	CHF	14,729	2,146,952	0.18
Yamato Holdings Co. Ltd.	JPY	5,800	59,808	0.00	DSM-Firmenich AG	EUR	2,703	284,288	0.02
ZOZO, Inc.	JPY	12,000	281,523	0.02	Givaudan SA	CHF	123	543,366	0.04
			<b>64,913,454</b>	<b>5.36</b>	Julius Baer Group Ltd.	CHF	5,116	266,589	0.02
<i>Jersey</i>					Lonza Group AG	CHF	3,239	1,654,301	0.14
Aptiv plc	USD	12,578	810,908	0.07	Nestle SA	CHF	61,146	5,839,766	0.48
Experian plc	GBP	10,026	436,274	0.03	Novartis AG	CHF	32,448	3,244,019	0.27
Ferguson plc	USD	3,778	687,063	0.06	Partners Group Holding AG	CHF	303	362,986	0.03
Glencore plc	GBP	137,819	739,344	0.06	Roche Holding AG	CHF	15,390	3,997,781	0.33
			<b>2,673,589</b>	<b>0.22</b>	Sandoz Group AG	CHF	29,603	1,000,123	0.08
<i>Liberia</i>					SGS SA	CHF	9,472	789,012	0.07
Royal Caribbean Cruises Ltd.	USD	12,539	1,891,192	0.16	Sika AG	CHF	1,767	474,344	0.04
			<b>1,891,192</b>	<b>0.16</b>	Straumann Holding AG	CHF	1,439	167,190	0.01
<i>Netherlands</i>					TE Connectivity Ltd.	USD	6,019	845,878	0.07
Adyen NV, Reg. S	EUR	361	403,381	0.03	UBS Group AG	CHF	44,345	1,222,006	0.10
Airbus SE	EUR	12,171	1,566,043	0.13	Zurich Insurance Group AG	CHF	3,354	1,672,761	0.14
Argenx SE	EUR	425	171,211	0.01				<b>29,704,569</b>	<b>2.45</b>
ASML Holding NV	EUR	8,455	8,225,869	0.68	<i>United Kingdom</i>				
Ferrari NV	EUR	1,525	582,779	0.05	3i Group plc	GBP	62,107	2,277,910	0.19
Ferrovial SE	EUR	22,151	803,860	0.07	Anglo American plc	GBP	19,472	575,642	0.05
Heineken NV	EUR	14,233	1,286,521	0.11	Ashtead Group plc	GBP	2,903	181,547	0.01
ING Groep NV	EUR	39,114	622,656	0.05	AstraZeneca plc	GBP	37,236	5,458,450	0.45
Koninklijke Ahold Delhaize NV	EUR	14,492	400,197	0.03	BAE Systems plc	GBP	21,433	335,979	0.03
Koninklijke KPN NV	EUR	339,119	1,208,451	0.10	Barclays plc	GBP	717,889	1,776,819	0.15
Koninklijke Philips NV	EUR	13,298	314,232	0.03	Berkeley Group Holdings plc	GBP	18,666	1,015,022	0.08
LyondellBasell Industries NV 'A'	USD	14,122	1,269,126	0.11	BP plc	GBP	521,887	2,929,902	0.24
NN Group NV	EUR	31,654	1,374,733	0.11	British American Tobacco plc	GBP	24,929	716,654	0.06
NXP Semiconductors NV	USD	20,499	5,193,961	0.43	Centrica plc	GBP	849,538	1,361,311	0.11
Prosus NV	EUR	30,498	1,014,211	0.08	Compass Group plc	GBP	13,652	351,114	0.03
Stellantis NV	EUR	89,350	1,641,538	0.14	Diageo plc	GBP	40,269	1,182,134	0.10
Universal Music Group NV	EUR	23,158	648,771	0.05	GSK plc	GBP	94,087	1,701,259	0.14
Wolters Kluwer NV	EUR	4,540	703,700	0.06	HSBC Holdings plc	GBP	277,214	2,249,045	0.19
			<b>27,431,240</b>	<b>2.27</b>	InterContinental Hotels Group plc	GBP	10,594	1,040,450	0.09
<i>New Zealand</i>					Intertek Group plc	GBP	11,659	668,551	0.06
Xero Ltd.	AUD	2,462	209,307	0.02	Lloyds Banking Group plc	GBP	2,406,385	1,558,890	0.13
			<b>209,307</b>	<b>0.02</b>	London Stock Exchange Group plc	GBP	3,816	425,468	0.03
<i>Panama</i>					National Grid plc	GBP	23,356	244,331	0.02
Carnival Corp.	USD	17,609	309,982	0.03	Next plc	GBP	5,910	632,560	0.05
			<b>309,982</b>	<b>0.03</b>	Prudential plc	GBP	99,379	844,580	0.07
					Reckitt Benckiser Group plc	GBP	17,719	900,232	0.07
					RELX plc	GBP	69,958	3,010,304	0.25
					Rio Tinto plc	GBP	36,084	2,220,395	0.18
					Rolls-Royce Holdings plc	GBP	37,861	205,792	0.02
					Royalty Pharma plc 'A'	USD	9,090	227,091	0.02
					Shell plc	GBP	158,902	5,315,823	0.44
					SSE plc	GBP	91,048	1,919,662	0.16
					Standard Chartered plc	GBP	75,472	640,157	0.05



**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
McKesson Corp.	USD	1,926	1,058,684	0.09	Vistra Corp.	USD	5,798	472,938	0.04
MercadoLibre, Inc.	USD	712	1,101,043	0.09	Walmart, Inc.	USD	33,803	2,146,591	0.18
Merck & Co., Inc.	USD	43,323	5,264,598	0.43	Walt Disney Co. (The)	USD	8,897	847,874	0.07
Meta Platforms, Inc. 'A'	USD	45,941	22,230,472	1.84	Warner Bros Discovery, Inc.	USD	41,892	290,713	0.02
MetLife, Inc.	USD	27,588	1,825,405	0.15	Wells Fargo & Co.	USD	114,243	6,244,152	0.52
Microchip Technology, Inc.	USD	14,273	1,221,466	0.10	Welltower, Inc., REIT	USD	10,637	1,029,600	0.08
Micron Technology, Inc.	USD	35,424	4,435,160	0.37	Western Digital Corp.	USD	13,103	942,480	0.08
Microsoft Corp.	USD	140,725	59,695,836	4.93	Weyerhaeuser Co., REIT	USD	7,884	207,867	0.02
MicroStrategy, Inc. 'A'	USD	268	367,074	0.03	Yum! Brands, Inc.	USD	21,500	2,663,713	0.22
Mondelez International, Inc. 'A'	USD	79,323	4,884,153	0.40	Zillow Group, Inc. 'C'	USD	3,681	162,832	0.01
MongoDB, Inc.	USD	698	162,364	0.01	Zoom Video Communications, Inc. 'A'	USD	4,593	252,455	0.02
Monster Beverage Corp.	USD	26,763	1,250,791	0.10	Zscaler, Inc.	USD	1,349	242,586	0.02
Morgan Stanley	USD	14,099	1,269,233	0.10				<b>801,307,128</b>	<b>66.20</b>
Mosaic Co. (The)	USD	3,221	87,904	0.01					
Motorola Solutions, Inc.	USD	4,287	1,555,953	0.13	<i>Total Equities</i>			<b>1,152,653,052</b>	<b>95.23</b>
Netflix, Inc.	USD	7,167	4,575,573	0.38					
Neurocrine Biosciences, Inc.	USD	7,419	944,580	0.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,152,653,052</b>	<b>95.23</b>
Newmont Corp.	USD	5,352	210,939	0.02					
NextEra Energy, Inc.	USD	67,491	4,605,372	0.38	<b>Other transferable securities and money market instruments</b>				
NIKE, Inc. 'B'	USD	13,549	974,244	0.08					
NRG Energy, Inc.	USD	4,445	327,180	0.03	<i>Warrants</i>				
Nucor Corp.	USD	5,066	745,850	0.06	<i>United States of America</i>				
NVIDIA Corp.	USD	498,587	58,789,416	4.86	Constellation Software USA, Inc.				
ON Semiconductor Corp.	USD	9,328	597,281	0.05	22/08/2028*	CAD	442	0	0.00
Oracle Corp.	USD	18,942	2,503,116	0.21				<b>0</b>	<b>0.00</b>
O'Reilly Automotive, Inc.	USD	1,717	1,706,505	0.14	<i>Total Warrants</i>			<b>0</b>	<b>0.00</b>
Otis Worldwide Corp.	USD	39,770	3,566,644	0.29					
Owens Corning	USD	3,490	566,287	0.05	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Palo Alto Networks, Inc.	USD	5,966	1,912,666	0.16					
Parker-Hannifin Corp.	USD	1,687	801,331	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
PepsiCo, Inc.	USD	38,600	5,954,779	0.49	<i>Collective Investment Schemes - UCITS</i>				
PG&E Corp.	USD	207,520	3,371,873	0.28	<i>Luxembourg</i>				
Philip Morris International, Inc., CDI	USD	21,727	2,053,297	0.17	JPMorgan EUR Liquidity LVNAV Fund -				
Pinterest, Inc. 'A'	USD	13,986	578,551	0.05	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	583	6,050,948	0.50
PPG Industries, Inc.	USD	10,203	1,190,517	0.10				<b>6,050,948</b>	<b>0.50</b>
Principal Financial Group, Inc.	USD	16,742	1,241,078	0.10	<i>Total Collective Investment Schemes - UCITS</i>			<b>6,050,948</b>	<b>0.50</b>
Procter & Gamble Co. (The)	USD	32,523	5,056,195	0.42					
Progressive Corp. (The)	USD	29,090	5,704,625	0.47	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,050,948</b>	<b>0.50</b>
Prologis, Inc., REIT	USD	35,226	3,633,551	0.30					
Public Service Enterprise Group, Inc.	USD	9,796	669,043	0.05	<b>Total Investments</b>			<b>1,158,704,000</b>	<b>95.73</b>
Qorvo, Inc.	USD	4,022	427,968	0.03					
QUALCOMM, Inc.	USD	7,033	1,329,069	0.11	<b>Cash</b>			<b>50,384,614</b>	<b>4.16</b>
Quanta Services, Inc.	USD	2,621	648,385	0.05					
Raymond James Financial, Inc.	USD	3,955	450,484	0.04	<b>Other Assets/(Liabilities)</b>			<b>1,290,056</b>	<b>0.11</b>
Regeneron Pharmaceuticals, Inc.	USD	5,089	4,999,891	0.41					
ResMed, Inc.	USD	1,798	325,142	0.03	<b>Total Net Assets</b>			<b>1,210,378,670</b>	<b>100.00</b>
Rivian Automotive, Inc. 'A'	USD	5,750	77,279	0.01					
Ross Stores, Inc.	USD	13,821	1,886,396	0.16					
RTX Corp.	USD	36,370	3,415,880	0.28					
S&P Global, Inc.	USD	2,570	1,064,906	0.09					
Salesforce, Inc.	USD	21,681	5,210,877	0.43					
SBA Communications Corp., REIT 'A'	USD	10,364	1,899,461	0.16					
ServiceNow, Inc.	USD	7,870	5,726,796	0.47					
Snap-on, Inc.	USD	843	205,209	0.02					
Snowflake, Inc. 'A'	USD	1,725	218,247	0.02					
Southern Co. (The)	USD	63,684	4,627,722	0.38					
State Street Corp.	USD	21,703	1,488,246	0.12					
Steel Dynamics, Inc.	USD	4,310	518,171	0.04					
Stryker Corp.	USD	14,221	4,497,568	0.37					
Sun Communities, Inc., REIT	USD	8,332	926,881	0.08					
Synchrony Financial	USD	7,176	310,393	0.03					
Synopsys, Inc.	USD	2,751	1,541,365	0.13					
Tesla, Inc.	USD	46,124	8,709,222	0.72					
Texas Instruments, Inc.	USD	35,151	6,464,801	0.53					
Textron, Inc.	USD	26,502	2,140,570	0.18					
Thermo Fisher Scientific, Inc.	USD	10,752	5,568,992	0.46					
TJX Cos., Inc. (The)	USD	21,104	2,176,082	0.18					
T-Mobile US, Inc.	USD	10,365	1,722,753	0.14					
Trade Desk, Inc. (The) 'A'	USD	8,952	816,385	0.07					
Tradeweb Markets, Inc. 'A'	USD	2,284	226,618	0.02					
Travelers Cos., Inc. (The)	USD	18,402	3,495,339	0.29					
Truist Financial Corp.	USD	88,719	3,167,914	0.26					
Uber Technologies, Inc.	USD	61,847	4,182,671	0.35					
Ulta Beauty, Inc.	USD	895	319,911	0.03					
Union Pacific Corp.	USD	10,398	2,194,469	0.18					
United Parcel Service, Inc. 'B'	USD	25,579	3,274,863	0.27					
United Rentals, Inc.	USD	2,153	1,295,090	0.11					
UnitedHealth Group, Inc.	USD	22,641	10,484,648	0.87					
US Bancorp	USD	83,171	3,073,973	0.25					
Veeva Systems, Inc. 'A'	USD	2,571	443,759	0.04					
Ventas, Inc., REIT	USD	34,211	1,623,340	0.13					
VeriSign, Inc.	USD	1,787	295,737	0.02					
Vertex Pharmaceuticals, Inc.	USD	11,050	4,892,022	0.40					
Vertiv Holdings Co. 'A'	USD	6,868	567,022	0.05					
VICI Properties, Inc., REIT	USD	29,409	775,252	0.06					
Visa, Inc. 'A'	USD	42,337	10,596,813	0.87					

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

## JPMorgan Funds - Global Research Enhanced Index Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.20
Japan	5.36
United Kingdom	3.77
France	2.88
Canada	2.67
Ireland	2.53
Switzerland	2.45
Netherlands	2.27
Germany	1.78
Australia	1.60
Denmark	0.90
Sweden	0.59
Luxembourg	0.50
Spain	0.44
Italy	0.35
Hong Kong	0.30
Singapore	0.23
Jersey	0.22
Finland	0.21
Liberia	0.16
Cayman Islands	0.12
Belgium	0.11
Panama	0.03
Austria	0.02
Bermuda	0.02
New Zealand	0.02
<b>Total Investments</b>	<b>95.73</b>
Cash and other assets/(liabilities)	4.27
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,929,393	EUR	1,816,679	03/07/2024	Morgan Stanley	9,307	-
AUD	13,817	EUR	8,568	08/07/2024	State Street	43	-
CAD	21,456	EUR	14,633	08/07/2024	Morgan Stanley	5	-
CHF	2,062,247	EUR	2,143,283	03/07/2024	Morgan Stanley	958	-
CHF	2,557	EUR	2,586	08/07/2024	HSBC	74	-
CHF	481,793	EUR	492,527	08/07/2024	Merrill Lynch	8,604	-
CHF	484,283	EUR	504,628	08/08/2024	HSBC	290	-
CHF	2,604	USD	2,907	08/08/2024	HSBC	3	-
DKK	7,583,924	EUR	1,016,892	03/07/2024	State Street	64	-
DKK	51,270	EUR	6,875	08/07/2024	State Street	1	-
EUR	1,017,125	DKK	7,583,924	03/07/2024	BNP Paribas	169	-
EUR	6,876	DKK	51,270	08/07/2024	Merrill Lynch	1	-
EUR	1,214,041	GBP	1,027,143	03/07/2024	Morgan Stanley	1,187	-
EUR	4,404,181	GBP	3,731,239	05/08/2024	Morgan Stanley	4,503	-
EUR	22,110	GBP	18,734	08/08/2024	Morgan Stanley	23	-
EUR	679,637	HKD	5,679,924	05/08/2024	HSBC	249	-
EUR	2,322	HKD	19,407	08/08/2024	Morgan Stanley	1	-
EUR	5,815,453	JPY	988,483,346	03/07/2024	State Street	56,912	0.01
EUR	26,838	JPY	4,561,494	08/07/2024	Merrill Lynch	250	-
EUR	74,108,159	USD	79,385,594	05/08/2024	HSBC	35,633	-
EUR	355,962	USD	381,301	08/08/2024	Morgan Stanley	234	-
GBP	5,405	EUR	6,333	03/07/2024	Morgan Stanley	49	-
GBP	998,394	EUR	1,170,178	03/07/2024	Standard Chartered	8,728	-
JPY	988,483,346	EUR	5,745,104	03/07/2024	HSBC	13,437	-
JPY	4,561,494	EUR	26,524	08/07/2024	Morgan Stanley	64	-
SEK	5,842,373	EUR	512,765	03/07/2024	State Street	1,552	-
SEK	49,675	EUR	4,360	08/07/2024	State Street	13	-
SGD	2,681	EUR	1,847	03/07/2024	HSBC	1	-
USD	2,995	CHF	2,661	08/08/2024	Morgan Stanley	20	-
USD	2,928,037	EUR	2,694,107	03/07/2024	Merrill Lynch	42,379	-
USD	598,888	EUR	557,584	05/08/2024	Citibank	1,222	-
USD	7,361	GBP	5,786	03/07/2024	Morgan Stanley	47	-
USD	8,114	GBP	6,404	05/08/2024	Barclays	20	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>186,043</b>	<b>0.01</b>
CHF	2,739	EUR	2,888	08/07/2024	Citibank	(39)	-
CHF	4,004	USD	4,507	08/07/2024	Merrill Lynch	(46)	-
CHF	6,693	USD	7,484	08/07/2024	State Street	(32)	-
EUR	1,794,942	AUD	2,929,393	03/07/2024	Merrill Lynch	(31,044)	-
EUR	8,465	AUD	13,817	08/07/2024	HSBC	(146)	-
EUR	1,815,496	AUD	2,929,393	06/08/2024	Morgan Stanley	(9,161)	-
EUR	8,563	AUD	13,817	08/08/2024	State Street	(43)	-
EUR	3,032,087	CAD	4,499,150	03/07/2024	Barclays	(37,643)	(0.01)
EUR	14,483	CAD	21,456	08/07/2024	BNP Paribas	(155)	-
EUR	3,066,038	CAD	4,499,150	06/08/2024	Morgan Stanley	(1,065)	-
EUR	14,622	CAD	21,456	08/08/2024	Morgan Stanley	(5)	-
EUR	2,107,578	CHF	2,062,247	03/07/2024	Citibank	(36,663)	-
EUR	2,649	CHF	2,582	08/07/2024	Barclays	(36)	-
EUR	511,903	CHF	492,506	08/07/2024	HSBC	(373)	-
EUR	2,148,428	CHF	2,062,247	05/08/2024	Morgan Stanley	(1,195)	-
EUR	1,017,237	DKK	7,583,924	05/08/2024	State Street	(75)	-
EUR	6,877	DKK	51,270	08/08/2024	State Street	(1)	-
EUR	7,513	GBP	6,411	03/07/2024	Morgan Stanley	(57)	-
EUR	4,373,238	GBP	3,731,239	03/07/2024	Standard Chartered	(32,618)	-
EUR	21,951	GBP	18,734	08/07/2024	Barclays	(166)	-
EUR	670,933	HKD	5,679,924	03/07/2024	BNP Paribas	(8,843)	-
EUR	2,292	HKD	19,407	08/07/2024	Morgan Stanley	(30)	-
EUR	5,765,027	JPY	988,483,346	05/08/2024	HSBC	(14,293)	-
EUR	26,610	JPY	4,561,494	08/08/2024	Morgan Stanley	(68)	-
EUR	510,357	SEK	5,842,373	03/07/2024	Citibank	(3,960)	-
EUR	4,339	SEK	49,675	08/07/2024	Citibank	(34)	-
EUR	512,805	SEK	5,842,373	05/08/2024	State Street	(1,553)	-
EUR	4,360	SEK	49,675	08/08/2024	State Street	(13)	-
EUR	1,829	SGD	2,681	03/07/2024	Morgan Stanley	(19)	-
EUR	1,847	SGD	2,681	05/08/2024	HSBC	(1)	-
EUR	760,377	USD	821,345	03/07/2024	Goldman Sachs	(7,236)	-
EUR	72,263,316	USD	78,478,503	03/07/2024	HSBC	(1,081,158)	(0.09)
EUR	2,094,120	USD	2,280,393	03/07/2024	Merrill Lynch	(37,091)	(0.01)
EUR	638,521	USD	695,412	03/07/2024	RBC	(11,397)	-
EUR	338,642	USD	367,713	08/07/2024	BNP Paribas	(4,937)	-
EUR	4,272	USD	4,585	08/07/2024	Morgan Stanley	(12)	-
GBP	3,731,239	EUR	4,410,168	03/07/2024	Morgan Stanley	(4,312)	-
GBP	18,734	EUR	22,139	08/07/2024	Morgan Stanley	(22)	-
GBP	1,027,143	EUR	1,212,393	05/08/2024	Morgan Stanley	(1,239)	-
GBP	20,421	USD	26,086	03/07/2024	Barclays	(267)	-
GBP	9,569	USD	12,157	03/07/2024	HSBC	(63)	-
GBP	5,552	USD	7,094	03/07/2024	Morgan Stanley	(74)	-
GBP	5,764	USD	7,285	05/08/2024	BNP Paribas	(1)	-
HKD	19,407	EUR	2,323	08/07/2024	Morgan Stanley	(1)	-

## JPMorgan Funds - Global Research Enhanced Index Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,988	CHF	2,698	08/07/2024	HSBC	(14)	-
USD	79,385,594	EUR	74,223,456	03/07/2024	HSBC	(31,233)	-
USD	381,301	EUR	356,485	08/07/2024	Morgan Stanley	(209)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,358,643)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,172,600)</b>	<b>(0.10)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/09/2024	124	USD	32,228,469	91,266	0.01
TOPIX Index, 12/09/2024	14	JPY	2,291,967	13,863	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>105,129</b>	<b>0.01</b>
MSCI Europe Index, 20/09/2024	393	EUR	13,419,967	(982)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(982)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>104,147</b>	<b>0.01</b>

# JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Canada</i>				
<i>Equities</i>					Agnico Eagle Mines Ltd.	CAD	17,072	1,061,047	0.06
<i>Australia</i>					Air Canada	CAD	15,587	189,677	0.01
ANZ Group Holdings Ltd.	AUD	106,041	1,866,343	0.10	Bank of Montreal	CAD	18,844	1,475,770	0.08
Brambles Ltd.	AUD	101,013	914,583	0.05	Bank of Nova Scotia (The)	CAD	31,873	1,363,872	0.07
Cochlear Ltd.	AUD	3,190	660,323	0.04	BCE, Inc.	CAD	23,802	722,772	0.04
Commonwealth Bank of Australia	AUD	47,390	3,762,710	0.21	Canadian Apartment Properties REIT, REIT	CAD	9,067	275,422	0.02
Computershare Ltd.	AUD	8,709	142,966	0.01	Canadian Imperial Bank of Commerce	CAD	23,165	1,035,585	0.06
CSL Ltd.	AUD	18,771	3,454,148	0.19	Canadian National Railway Co.	CAD	19,057	2,108,520	0.12
Dexus, REIT	AUD	129,701	523,495	0.03	Canadian Pacific Kansas City Ltd.	CAD	30,596	2,275,362	0.13
Evolution Mining Ltd.	AUD	68,292	148,781	0.01	CGI, Inc.	CAD	4,677	436,900	0.02
Goodman Group, REIT	AUD	94,641	2,050,343	0.11	Constellation Software, Inc.	CAD	494	1,324,245	0.07
GPT Group (The), REIT	AUD	127,722	318,859	0.02	Dollarama, Inc.	CAD	10,549	904,457	0.05
Insurance Australia Group Ltd.	AUD	96,759	430,947	0.02	Fairfax Financial Holdings Ltd.	CAD	494	527,215	0.03
Macquarie Group Ltd.	AUD	13,174	1,680,580	0.09	First Quantum Minerals Ltd.	CAD	19,978	260,491	0.01
Medibank Pvt Ltd.	AUD	122,199	283,742	0.02	FirstService Corp.	CAD	2,057	292,034	0.02
Mineral Resources Ltd.	AUD	6,303	212,006	0.01	GFL Environmental, Inc.	CAD	6,799	246,702	0.01
Mirvac Group, REIT	AUD	571,161	664,889	0.04	Gildan Activewear, Inc.	CAD	8,216	288,784	0.02
National Australia Bank Ltd.	AUD	105,973	2,392,949	0.13	Hydro One Ltd., Reg. S	CAD	12,398	337,100	0.02
Northern Star Resources Ltd.	AUD	43,427	352,046	0.02	Intact Financial Corp.	CAD	4,037	636,379	0.03
Pilbara Minerals Ltd.	AUD	137,001	261,748	0.01	Ivanhoe Mines Ltd. 'A'	CAD	29,326	356,966	0.02
Qantas Airways Ltd.	AUD	59,574	217,427	0.01	Kinross Gold Corp.	CAD	49,660	387,795	0.02
QBE Insurance Group Ltd.	AUD	47,179	511,273	0.03	Lundin Mining Corp.	CAD	21,178	225,129	0.01
REA Group Ltd.	AUD	3,328	407,950	0.02	Manulife Financial Corp.	CAD	44,915	1,118,112	0.06
Rio Tinto Ltd.	AUD	5,717	424,059	0.02	Metro, Inc.	CAD	8,855	459,903	0.03
Scentre Group, REIT	AUD	225,261	438,799	0.02	National Bank of Canada	CAD	7,653	570,626	0.03
Stockland, REIT	AUD	132,464	344,734	0.02	Nutrien Ltd.	CAD	14,379	691,128	0.04
Telstra Group Ltd.	AUD	455,341	1,028,903	0.06	Pan American Silver Corp.	CAD	14,522	274,514	0.02
Transurban Group	AUD	105,190	813,394	0.04	Power Corp. of Canada	CAD	9,990	260,414	0.01
Vicinity Ltd., REIT	AUD	184,388	212,922	0.01	Restaurant Brands International, Inc.	CAD	6,374	415,592	0.02
Wesfarmers Ltd.	AUD	33,575	1,364,249	0.08	Rogers Communications, Inc. 'B'	CAD	7,433	254,999	0.01
Westpac Banking Corp.	AUD	94,426	1,602,468	0.09	Royal Bank of Canada	CAD	37,968	3,764,372	0.21
WiseTech Global Ltd.	AUD	1,699	106,219	0.01	Shopify, Inc. 'A'	CAD	33,081	2,060,428	0.11
Woolworths Group Ltd.	AUD	55,252	1,163,250	0.06	Sun Life Financial, Inc.	CAD	14,095	648,049	0.04
			<b>28,757,105</b>	<b>1.58</b>	TELUS Corp.	CAD	31,810	450,470	0.02
					TFI International, Inc.	CAD	3,116	416,709	0.02
<i>Austria</i>					Thomson Reuters Corp.	CAD	3,116	494,119	0.03
Erste Group Bank AG	EUR	17,778	783,921	0.04	Toronto-Dominion Bank (The)	CAD	52,561	2,695,799	0.15
			<b>783,921</b>	<b>0.04</b>	Waste Connections, Inc.	CAD	8,357	1,375,559	0.08
					Wheaton Precious Metals Corp.	CAD	17,640	876,453	0.05
					WSP Global, Inc.	CAD	2,837	414,995	0.02
							<b>33,974,465</b>	<b>1.87</b>	
<i>Belgium</i>					<i>Cayman Islands</i>				
UCB SA	EUR	5,101	704,958	0.04	Airtac International Group	TWD	4,602	131,057	0.01
			<b>704,958</b>	<b>0.04</b>	Akeso, Inc., Reg. S	HKD	47,612	214,542	0.01
					Alchip Technologies Ltd.	TWD	3,251	230,169	0.01
<i>Bermuda</i>					Alibaba Group Holding Ltd.	HKD	564,857	4,767,729	0.26
Beijing Enterprises Water Group Ltd.	HKD	602,210	172,617	0.01	ANTA Sports Products Ltd.	HKD	56,098	503,377	0.03
			<b>172,617</b>	<b>0.01</b>	Baidu, Inc., ADR	USD	8,545	695,292	0.04
					BeiGene Ltd.	HKD	57,743	595,540	0.03
<i>Brazil</i>					<i>C&amp;D International Investment Group Ltd.</i>				
Atacadao SA	BRL	41,921	63,820	0.00	Chailease Holding Co. Ltd.	TWD	45,094	199,742	0.01
B3 SA - Brasil Bolsa Balcao	BRL	279,846	477,149	0.03	China Feihe Ltd., Reg. S	HKD	189,220	81,866	0.00
Banco Bradesco SA Preference	BRL	125,611	259,848	0.01	China Medical System Holdings Ltd.	HKD	152,656	121,223	0.01
Banco BTG Pactual SA	BRL	74,097	393,171	0.02	China Mengniu Dairy Co. Ltd.	HKD	71,000	119,049	0.01
Banco do Brasil SA	BRL	22,274	98,855	0.01	China Resources Land Ltd.	HKD	211,504	672,701	0.04
CCR SA	BRL	102,989	203,386	0.01	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	183,089	566,986	0.03
Centrais Eletricas Brasileiras SA Preference	BRL	86,167	577,999	0.03	China State Construction International Holdings Ltd.	HKD	100,905	128,494	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	20,175	248,655	0.01	Genscript Biotech Corp.	HKD	103,559	103,058	0.01
Energisa S/A	BRL	13,814	104,526	0.01	Giant Biogene Holding Co. Ltd., Reg. S	HKD	43,606	239,155	0.01
Engie Brasil Energia SA	BRL	31,375	233,488	0.01	Grab Holdings Ltd. 'A'	USD	105,408	349,242	0.02
Equatorial Energia SA	BRL	43,871	225,325	0.01	Greentown China Holdings Ltd.	HKD	297,603	218,515	0.01
Hypera SA	BRL	41,417	201,443	0.01	H World Group Ltd., ADR	USD	3,145	98,073	0.01
Itau Unibanco Holding SA Preference	BRL	123,359	663,245	0.04	Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	187,987	366,954	0.02
Itausa SA Preference	BRL	64,490	105,095	0.01	Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	100,030	336,707	0.02
Klabin SA Preference	BRL	3	2	0.00	Innovent Biologics, Inc., Reg. S	HKD	96,824	426,733	0.02
Klabin SA	BRL	38,319	135,648	0.01	JD.com, Inc. 'A'	HKD	96,505	1,192,531	0.07
Localiza Rent a Car SA Rights	BRL	250	339	0.00	KE Holdings, Inc., ADR	USD	62,102	832,032	0.05
Localiza Rent a Car SA	BRL	24,823	172,895	0.01	Kuaishou Technology, Reg. S	HKD	19,383	107,117	0.01
Lojas Renner SA	BRL	216,560	451,984	0.02	Li Auto, Inc. 'A'	HKD	41,827	351,793	0.02
Multiplan Empreendimentos Imobiliarios SA	BRL	41,396	157,882	0.01	Li Ning Co. Ltd.	HKD	130,268	263,640	0.01
Raia Drogasil SA	BRL	124,633	537,684	0.03	Longfor Group Holdings Ltd., Reg. S	HKD	173,270	222,512	0.01
Rumo SA	BRL	74,016	258,044	0.01	Meituan, Reg. S 'B'	HKD	163,885	2,178,150	0.12
Sendas Distribuidora S/A	BRL	106,561	187,405	0.01	Microport Scientific Corp.	HKD	129,658	81,856	0.00
Suzano SA	BRL	69,967	662,668	0.04	MINISO Group Holding Ltd.	HKD	30,602	137,070	0.01
TIM SA	BRL	36,075	95,574	0.01	Mint Group Ltd.	HKD	74,191	107,884	0.01
WEG SA	BRL	31,339	219,278	0.01	NetEase, Inc.	HKD	65,389	1,167,234	0.06
			<b>6,735,408</b>	<b>0.37</b>	NIO, Inc., ADR	USD	43,650	174,812	0.01
					NU Holdings Ltd. 'A'	USD	66,367	783,105	0.04

**JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Parade Technologies Ltd.	TWD	12,753	308,071	0.02	<i>Finland</i>				
PDD Holdings, Inc., ADR	USD	25,497	3,148,193	0.17	Kone OYJ 'B'	EUR	6,726	310,741	0.02
Sea Ltd., ADR	USD	18,205	1,239,444	0.07	Metso OYJ	EUR	29,818	295,139	0.02
Shenzhen International Group Holdings Ltd.	HKD	47,077	430,318	0.02	Nokia OYJ	EUR	168,802	598,867	0.03
Sino Biopharmaceutical Ltd.	HKD	424,000	135,744	0.01	Nordea Bank Abp	EUR	109,723	1,221,766	0.07
Sunny Optical Technology Group Co. Ltd.	HKD	89,593	517,638	0.03	UPM-Kymmene OYJ	EUR	25,640	836,633	0.04
Tencent Holdings Ltd.	HKD	200,035	8,917,893	0.49				<b>3,263,146</b>	<b>0.18</b>
Topsports International Holdings Ltd., Reg. S	HKD	347,097	172,604	0.01	<i>France</i>				
Trip.com Group Ltd., ADR	USD	15,290	673,506	0.04	Air Liquide SA	EUR	25,640	4,131,373	0.23
Vipshop Holdings Ltd., ADR	USD	22,494	275,091	0.01	AXA SA	EUR	32,862	1,000,977	0.05
Want Want China Holdings Ltd.	HKD	339,000	191,298	0.01	BNP Paribas SA	EUR	37,118	2,204,438	0.12
WH Group Ltd., Reg. S	HKD	212,000	130,289	0.01	Capgemini SE	EUR	11,333	2,101,422	0.12
Wharf Real Estate Investment Co. Ltd.	HKD	71,000	175,472	0.01	Cie de Saint-Gobain SA	EUR	4,677	340,813	0.02
Xiaomi Corp., Reg. S 'B'	HKD	518,234	1,021,526	0.06	Danone SA	EUR	12,749	725,546	0.04
Xinyi Solar Holdings Ltd.	HKD	155,439	73,204	0.00	Dassault Systemes SE	EUR	26,284	925,854	0.05
XPeng, Inc. 'A'	HKD	49,478	174,836	0.01	Engie SA	EUR	67,047	891,893	0.05
Yadea Group Holdings Ltd., Reg. S	HKD	81,452	96,168	0.00	EssilorLuxottica SA	EUR	5,952	1,194,566	0.07
Zai Lab Ltd., ADR	USD	10,273	166,584	0.01	Hermes International SCA	EUR	782	1,678,172	0.09
Zhongsheng Group Holdings Ltd.	HKD	55,596	76,054	0.00	Kering SA	EUR	1,272	430,254	0.02
ZTO Express Cayman, Inc., ADR	USD	36,388	710,109	0.04	Legrand SA	EUR	39,644	3,676,188	0.20
					L'Oreal SA	EUR	5,810	2,381,519	0.13
			<b>37,673,679</b>	<b>2.07</b>	Orange SA	EUR	125,666	1,172,212	0.06
					Sanofi SA	EUR	28,619	2,571,417	0.14
<i>Chile</i>					Sartorius Stedim Biotech	EUR	1,272	195,793	0.01
Banco Santander Chile	CLP	2,574,539	113,624	0.00	Schneider Electric SE	EUR	21,749	4,867,426	0.27
Cencosud SA	CLP	88,112	151,090	0.01	Societe Generale SA	EUR	63,537	1,398,608	0.08
Cia Sud Americana de Vapores SA	CLP	5,350,644	324,054	0.02	Vinci SA	EUR	29,257	2,880,644	0.16
Falabella SA	CLP	102,885	301,165	0.02				<b>34,769,115</b>	<b>1.91</b>
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	7,499	288,923	0.01	<i>Germany</i>				
					adidas AG	EUR	6,374	1,412,478	0.08
			<b>1,178,856</b>	<b>0.06</b>	Allianz SE	EUR	18,488	4,799,485	0.26
<i>China</i>					Bayer AG	EUR	25,152	662,818	0.04
Agricultural Bank of China Ltd. 'H'	HKD	228,709	91,561	0.00	Bayerische Motoren Werke AG	EUR	9,774	862,262	0.05
Air China Ltd. 'H'	HKD	202,791	88,223	0.00	Beiersdorf AG	EUR	3,893	530,227	0.03
Bank of China Ltd. 'H'	HKD	1,860,817	856,308	0.05	Carl Zeiss Meditec AG	EUR	6,869	453,526	0.02
China Construction Bank Corp. 'H'	HKD	3,076,835	2,126,602	0.12	Delivery Hero SE, Reg. S	EUR	20,402	455,781	0.03
China Eastern Airlines Corp. Ltd. 'H'	HKD	593,778	139,642	0.01	Deutsche Boerse AG	EUR	2,057	394,687	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	96,658	410,673	0.02	Deutsche Post AG	EUR	59,787	2,260,845	0.12
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	36,320	207,889	0.01	Deutsche Telekom AG	EUR	127,149	2,983,551	0.16
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	99,496	246,791	0.01	Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	4,677	326,829	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	119,124	372,465	0.02	Fresenius SE & Co. KGaA	EUR	15,651	437,602	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,180,926	655,092	0.04	Henkel AG & Co. KGaA Preference	EUR	4,321	356,439	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	104,367	462,475	0.03	Infineon Technologies AG	EUR	84,937	2,930,539	0.16
Onewo, Inc. 'H'	HKD	51,774	144,532	0.01	Mercedes-Benz Group AG	EUR	19,197	1,231,679	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	217,483	920,771	0.05	Merck KGaA	EUR	3,469	534,746	0.03
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	105,631	196,712	0.01	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,790	1,771,825	0.10
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	239,178	106,343	0.01	Porsche Automobil Holding SE Preference	EUR	7,575	319,438	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	160,718	254,480	0.01	SAP SE	EUR	25,640	4,869,549	0.27
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	144,654	202,730	0.01	Sartorius AG Preference	EUR	1,137	249,060	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	20,400	760,269	0.04	Siemens AG	EUR	10,802	1,881,060	0.10
Weichai Power Co. Ltd. 'H'	HKD	259,145	462,435	0.02	Vonovia SE	EUR	24,293	646,923	0.04
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	102,116	159,979	0.01				<b>30,371,349</b>	<b>1.67</b>
Zhejiang Expressway Co. Ltd. 'H'	HKD	448,832	283,359	0.02	<i>Greece</i>				
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	37,233	119,313	0.01	Hellenic Telecommunications Organization SA	EUR	7,948	107,616	0.01
ZTE Corp. 'H'	HKD	91,977	190,329	0.01	JUMBO SA	EUR	8,621	231,215	0.01
					Terna Energy SA	EUR	10,950	213,470	0.01
								<b>552,301</b>	<b>0.03</b>
<i>Colombia</i>					<i>Hong Kong</i>				
Interconexion Electrica SA ESP	COP	25,419	103,402	0.01	AIA Group Ltd.	HKD	425,800	2,699,645	0.15
					China Merchants Port Holdings Co. Ltd.	HKD	324,690	451,160	0.02
			<b>103,402</b>	<b>0.01</b>	China Overseas Land & Investment Ltd.	HKD	289,969	470,241	0.02
<i>Denmark</i>					China Resources Pharmaceutical Group Ltd., Reg. S	HKD	281,102	194,624	0.01
Coloplast A/S 'B'	DKK	11,765	1,320,290	0.07	CSPC Pharmaceutical Group Ltd.	HKD	282,000	210,265	0.01
DSV A/S	DKK	5,459	782,884	0.04	Hang Lung Properties Ltd.	HKD	212,000	169,109	0.01
Genmab A/S	DKK	1,911	446,452	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	42,400	1,270,155	0.07
Novo Nordisk A/S 'B'	DKK	115,754	15,684,694	0.86	Hua Hong Semiconductor Ltd., Reg. S	HKD	63,343	167,351	0.01
Novonosis (Novozymes) B 'B'	DKK	17,289	979,491	0.06	Lenovo Group Ltd.	HKD	99,019	130,478	0.01
Orsted A/S, Reg. S	DKK	7,079	351,503	0.02	Link REIT, REIT	HKD	106,400	386,165	0.02
Pandora A/S	DKK	4,181	591,055	0.03	MTR Corp. Ltd.	HKD	106,000	312,401	0.02
Vestas Wind Systems A/S	DKK	24,227	526,282	0.03	Sun Hung Kai Properties Ltd.	HKD	106,000	857,596	0.05
								<b>20,682,651</b>	<b>1.14</b>



# JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swire Pacific Ltd. 'A'	HKD	35,500	293,374	0.02	Varun Beverages Ltd.	INR	34,575	630,597	0.03
Techtronic Industries Co. Ltd.	HKD	70,500	752,423	0.04	Voltas Ltd.	INR	44,403	734,037	0.04
Yuexiu Property Co. Ltd.	HKD	204,282	124,567	0.01	Zomato Ltd.	INR	231,715	519,110	0.03
			<b>8,489,554</b>	<b>0.47</b>	Zyklus Lifesciences Ltd.	INR	27,297	329,784	0.02
							<b>36,866,571</b>	<b>2.03</b>	
<i>Hungary</i>									
OTP Bank Nyrt.	HUF	5,098	235,739	0.01	<i>Indonesia</i>				
Richter Gedeon Nyrt.	HUF	19,119	462,006	0.03	Bank Central Asia Tbk. PT	IDR	1,844,500	1,046,187	0.06
			<b>697,745</b>	<b>0.04</b>	Bank Mandiri Persero Tbk. PT	IDR	1,020,100	356,617	0.02
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,549,700	673,061	0.04
<i>India</i>					Indofood CBP Sukses Makmur Tbk. PT	IDR	210,100	123,664	0.01
ABB India Ltd.	INR	2,965	282,524	0.02	Kalbe Farma Tbk. PT	IDR	2,813,600	246,103	0.01
Adani Green Energy Ltd.	INR	18,221	365,965	0.02	Sumber Alfaria Trijaya Tbk. PT	IDR	1,282,400	202,382	0.01
Adani Ports & Special Economic Zone Ltd.	INR	33,066	546,576	0.03	Telkom Indonesia Persero Tbk. PT	IDR	1,477,400	262,670	0.01
Adani Wilmar Ltd.	INR	23,095	86,010	0.00	Unilever Indonesia Tbk. PT	IDR	712,300	123,795	0.01
Alkem Laboratories Ltd.	INR	7,771	434,660	0.02			<b>3,034,479</b>	<b>0.17</b>	
Apollo Hospitals Enterprise Ltd.	INR	1,580	109,590	0.01	<i>Ireland</i>				
Asian Paints Ltd.	INR	17,400	568,881	0.03	Accenture plc 'A'	USD	32,931	9,374,078	0.51
Astral Ltd.	INR	9,224	246,406	0.01	James Hardie Industries plc, CDI	AUD	17,918	529,863	0.03
Aurobindo Pharma Ltd.	INR	24,299	329,051	0.02	Kerry Group plc 'A'	EUR	5,526	419,976	0.02
Avenue Supermarts Ltd., Reg. S	INR	5,098	269,299	0.02	Kingspan Group plc	EUR	27,702	2,205,772	0.12
Axis Bank Ltd.	INR	61,943	877,140	0.05	Linde plc	USD	22,023	9,058,566	0.50
Bajaj Auto Ltd.	INR	3,070	326,668	0.02	Medtronic plc	USD	64,644	4,745,514	0.26
Bajaj Finance Ltd.	INR	6,979	556,706	0.03	Ryanair Holdings plc	EUR	38,962	644,529	0.04
Berger Paints India Ltd.	INR	25,497	144,202	0.01	Seagate Technology Holdings plc	USD	42,104	4,113,989	0.23
Bharat Forge Ltd.	INR	19,047	356,409	0.02	STERIS plc	USD	1,159	235,283	0.01
Bharti Airtel Ltd.	INR	52,793	856,343	0.05			<b>31,327,570</b>	<b>1.72</b>	
Biocon Ltd.	INR	118,485	467,258	0.03	<i>Italy</i>				
Bosch Ltd.	INR	825	314,390	0.02	Enel SpA	EUR	128,356	833,737	0.04
Britannia Industries Ltd.	INR	12,898	789,677	0.04	FinecoBank Banca Fineco SpA	EUR	84,720	1,174,431	0.06
Cipla Ltd.	INR	29,020	482,144	0.03	Intesa Sanpaolo SpA	EUR	191,831	666,037	0.04
Colgate-Palmolive India Ltd.	INR	9,826	312,452	0.02	Moncler SpA	EUR	8,288	473,576	0.03
Container Corp. of India Ltd.	INR	23,548	274,950	0.02	Terna - Rete Elettrica Nazionale	EUR	57,021	410,893	0.02
Cummins India Ltd.	INR	13,193	586,081	0.03	UniCredit SpA	EUR	99,736	3,437,900	0.19
Dabur India Ltd.	INR	62,614	421,390	0.02			<b>6,996,574</b>	<b>0.38</b>	
Deepak Nitrite Ltd.	INR	6,149	172,680	0.01	<i>Japan</i>				
Delhivery Ltd.	INR	40,717	182,146	0.01	Advantest Corp.	JPY	29,900	1,118,419	0.06
Divi's Laboratories Ltd.	INR	5,996	308,770	0.02	Aeon Co. Ltd.	JPY	22,300	446,589	0.02
DLF Ltd.	INR	41,993	387,570	0.02	Ajinomoto Co., Inc.	JPY	37,100	1,220,253	0.07
Dr Reddy's Laboratories Ltd.	INR	11,329	813,419	0.04	Asahi Kasei Corp.	JPY	142,000	851,139	0.05
Embassy Office Parks REIT, REIT	INR	28,417	113,132	0.01	Asics Corp.	JPY	30,000	429,580	0.02
FSN E-Commerce Ventures Ltd.	INR	56,844	112,165	0.01	Astellas Pharma, Inc.	JPY	52,000	481,839	0.03
Gland Pharma Ltd., Reg. S	INR	17,462	357,214	0.02	Azbil Corp.	JPY	15,000	391,091	0.02
Godrej Consumer Products Ltd.	INR	16,875	260,363	0.01	Bandai Namco Holdings, Inc.	JPY	15,000	274,358	0.01
Godrej Properties Ltd.	INR	10,987	393,653	0.02	Bridgestone Corp.	JPY	15,000	552,430	0.03
HCL Technologies Ltd.	INR	25,895	423,962	0.02	Canon, Inc.	JPY	29,900	757,978	0.04
HDFC Bank Ltd.	INR	142,988	2,700,403	0.15	Central Japan Railway Co.	JPY	59,600	1,205,377	0.07
Hindustan Unilever Ltd.	INR	46,201	1,277,512	0.07	Chugai Pharmaceutical Co. Ltd.	JPY	15,000	498,563	0.03
ICICI Bank Ltd.	INR	159,429	2,139,200	0.12	Concordia Financial Group Ltd.	JPY	119,800	661,060	0.04
Indian Railway Catering & Tourism Corp. Ltd.	INR	39,414	437,265	0.02	Dai Nippon Printing Co. Ltd.	JPY	7,500	236,306	0.01
Info Edge India Ltd.	INR	2,054	156,505	0.01	Daiichi Sankyo Co. Ltd.	JPY	106,100	3,416,491	0.19
Infosys Ltd.	INR	128,274	2,251,936	0.12	Daiwa House Industry Co. Ltd.	JPY	7,500	178,180	0.01
Kotak Mahindra Bank Ltd.	INR	36,824	744,545	0.04	Daiwa Securities Group, Inc.	JPY	15,000	107,122	0.01
Linde India Ltd.	INR	2,516	233,856	0.01	Denso Corp.	JPY	82,500	1,199,847	0.07
Lupin Ltd.	INR	22,512	410,132	0.02	Dentsu Group, Inc.	JPY	22,300	525,956	0.03
MacroTech Developers Ltd., Reg. S	INR	23,469	392,450	0.02	East Japan Railway Co.	JPY	93,300	1,447,134	0.08
Marico Ltd.	INR	59,189	407,660	0.02	Eisai Co. Ltd.	JPY	7,500	287,836	0.02
Maruti Suzuki India Ltd.	INR	3,387	456,476	0.03	FANUC Corp.	JPY	37,100	954,333	0.05
Nestle India Ltd.	INR	15,691	449,078	0.02	Fast Retailing Co. Ltd.	JPY	7,500	1,770,876	0.10
NHPC Ltd.	INR	121,548	136,962	0.01	FUJIFILM Holdings Corp.	JPY	29,900	654,784	0.04
Oberoi Realty Ltd.	INR	19,282	381,013	0.02	Hikari Tsushin, Inc.	JPY	2,200	384,130	0.02
Page Industries Ltd.	INR	448	195,779	0.01	Hitachi Ltd.	JPY	75,000	1,572,098	0.09
PI Industries Ltd.	INR	5,696	242,329	0.01	Hoshizaki Corp.	JPY	15,000	445,395	0.02
Pidilite Industries Ltd.	INR	9,826	347,466	0.02	Hoya Corp.	JPY	22,300	2,426,815	0.13
Power Grid Corp. of India Ltd.	INR	195,776	726,751	0.04	Japan Airlines Co. Ltd.	JPY	22,300	329,843	0.02
REC Ltd.	INR	19,580	115,319	0.01	Japan Exchange Group, Inc.	JPY	22,300	486,987	0.03
Samvardhana Motherson International Ltd.	INR	104,914	224,767	0.01	Japan Post Holdings Co. Ltd.	JPY	22,300	207,414	0.01
Schaeffler India Ltd.	INR	3,447	182,356	0.01	Kajima Corp.	JPY	22,300	361,213	0.02
Shriram Finance Ltd.	INR	5,696	186,769	0.01	Kao Corp.	JPY	29,900	1,135,487	0.06
Sona Blw Precision Forgings Ltd., Reg. S	INR	11,849	85,075	0.00	KDDI Corp.	JPY	59,600	1,476,517	0.08
SRF Ltd.	INR	9,224	250,968	0.01	Keyence Corp.	JPY	8,900	3,655,681	0.20
Sun Pharmaceutical Industries Ltd.	INR	49,942	851,058	0.05	Kikkoman Corp.	JPY	59,600	647,734	0.04
Supreme Industries Ltd.	INR	7,501	497,416	0.03	Komatsu Ltd.	JPY	15,000	407,867	0.02
Tata Consultancy Services Ltd.	INR	33,894	1,483,757	0.08	Kubota Corp.	JPY	59,600	781,481	0.04
Tata Consumer Products Ltd.	INR	36,973	455,115	0.03	Kyocera Corp.	JPY	67,600	728,574	0.04
Tata Motors Ltd. 'A'	INR	81,548	607,700	0.03	Kyowa Kirin Co. Ltd.	JPY	44,800	716,989	0.04
Tech Mahindra Ltd.	INR	12,606	202,010	0.01	Lasertec Corp.	JPY	6,300	1,326,434	0.07
Thermax Ltd.	INR	2,253	135,035	0.01	Makita Corp.	JPY	22,300	567,134	0.03
Titan Co. Ltd.	INR	15,670	597,940	0.03	MatsukiyoCocokara & Co.	JPY	22,300	300,389	0.02
Torrent Pharmaceuticals Ltd.	INR	10,657	333,376	0.02	MISUMI Group, Inc.	JPY	44,800	716,989	0.04
Trent Ltd.	INR	11,401	699,557	0.04					
UPL Ltd.	INR	19,978	127,661	0.01					

# JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Estate Co. Ltd.	JPY	22,300	327,310	0.02	PPB Group Bhd.	MYR	52,300	147,964	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	448,200	4,514,022	0.25	Public Bank Bhd.	MYR	142,700	113,793	0.01
Mitsui Chemicals, Inc.	JPY	15,000	388,121	0.02	Sime Darby Bhd.	MYR	202,600	105,364	0.00
Mitsui Fudosan Co. Ltd.	JPY	208,200	1,781,555	0.10				<b>1,398,477</b>	<b>0.08</b>
Mitsui OSK Lines Ltd.	JPY	29,900	838,357	0.05					
Mizuho Financial Group, Inc.	JPY	52,000	1,016,837	0.06					
MonotaRO Co. Ltd.	JPY	31,100	342,026	0.02	<i>Mexico</i>				
MS&AD Insurance Group Holdings, Inc.	JPY	37,100	771,613	0.04	America Movil SAB de CV	MXN	972,388	762,827	0.04
Murata Manufacturing Co. Ltd.	JPY	96,600	1,870,121	0.10	Arca Continental SAB de CV	MXN	40,730	373,905	0.02
Nintendo Co. Ltd.	JPY	44,800	2,230,691	0.12	Coca-Cola Femsa SAB de CV	MXN	38,021	302,714	0.02
Nippon Building Fund, Inc., REIT	JPY	150	492,359	0.03	El Puerto de Liverpool SAB de CV 'CI'	MXN	35,319	236,513	0.01
Nippon Prologis REIT, Inc., REIT	JPY	299	437,510	0.02	Fibra Uno Administracion SA de CV, REIT	MXN	138,732	159,037	0.01
Nippon Telegraph & Telephone Corp.	JPY	2,389,700	2,114,453	0.12	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	21,897	323,173	0.02
Nippon Yusen KK	JPY	7,500	204,589	0.01	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	20,924	580,172	0.03
Nitto Denko Corp.	JPY	7,500	555,488	0.03	Grupo Bimbo SAB de CV	MXN	30,367	99,878	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	371	308,602	0.02	Grupo Carso SAB de CV	MXN	44,472	291,269	0.02
Nomura Research Institute Ltd.	JPY	22,300	587,203	0.03	Grupo Comercial Chedraui SA de CV	MXN	33,667	217,872	0.01
Odakyu Electric Railway Co. Ltd.	JPY	29,900	270,831	0.01	Grupo Elektra SAB de CV	MXN	1,798	97,642	0.00
Olympus Corp.	JPY	67,600	1,020,162	0.06	Grupo Financiero Banorte SAB de CV 'O'	MXN	81,812	603,494	0.03
Oriental Land Co. Ltd.	JPY	29,900	781,056	0.04	Grupo Mexico SAB de CV 'B'	MXN	164,156	817,328	0.04
ORIX Corp.	JPY	67,600	1,397,689	0.08	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	202,622	327,786	0.02
Otsuka Corp.	JPY	29,900	538,527	0.03	Wal-Mart de Mexico SAB de CV	MXN	272,286	871,515	0.05
Otsuka Holdings Co. Ltd.	JPY	7,500	295,503	0.02				<b>6,065,125</b>	<b>0.33</b>
Pan Pacific International Holdings Corp.	JPY	37,100	814,079	0.04					
Rakuten Group, Inc.	JPY	44,800	216,728	0.01	<i>Netherlands</i>				
Recruit Holdings Co. Ltd.	JPY	59,600	2,986,015	0.16	Adyen NV, Reg. S	EUR	708	791,119	0.04
Renasas Electronics Corp.	JPY	102,400	1,794,216	0.10	Akzo Nobel NV	EUR	5,526	312,716	0.02
Sekisui House Ltd.	JPY	52,000	1,080,144	0.06	Argenx SE	EUR	1,911	769,846	0.04
SG Holdings Co. Ltd.	JPY	67,600	583,765	0.03	ASM International NV	EUR	1,623	1,149,571	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	82,500	2,996,073	0.16	ASML Holding NV	EUR	15,687	15,261,882	0.84
Shionogi & Co. Ltd.	JPY	37,100	1,356,402	0.07	Ferrari NV	EUR	3,546	1,355,104	0.07
Shiseido Co. Ltd.	JPY	15,000	401,358	0.02	Ferrovial SE	EUR	58,342	2,117,231	0.12
SoftBank Corp.	JPY	37,100	424,490	0.02	ING Groep NV	EUR	71,334	1,135,566	0.06
SoftBank Group Corp.	JPY	29,900	1,808,733	0.10	Koninklijke Ahold Delhaize NV	EUR	29,753	821,629	0.05
Sony Group Corp.	JPY	52,000	4,126,264	0.23	Koninklijke KPN NV	EUR	407,532	1,452,240	0.08
Square Enix Holdings Co. Ltd.	JPY	7,500	211,251	0.01	Koninklijke Philips NV	EUR	27,534	650,629	0.04
SUMCO Corp.	JPY	44,800	603,993	0.03	NXP Semiconductors NV	USD	32,354	8,197,738	0.45
Sumitomo Metal Mining Co. Ltd.	JPY	15,000	425,954	0.02	Prosus NV	EUR	68,124	2,265,464	0.12
Sumitomo Mitsui Financial Group, Inc.	JPY	52,000	3,247,852	0.18	STMicroelectronics NV	EUR	23,092	852,903	0.05
Sumitomo Mitsui Trust Holdings, Inc.	JPY	15,000	320,492	0.02	Universal Music Group NV	EUR	29,399	823,613	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	29,900	823,204	0.05	Wolters Kluwer NV	EUR	6,447	999,285	0.05
Sysmex Corp.	JPY	19,900	300,082	0.02				<b>38,956,536</b>	<b>2.14</b>
Taisei Corp.	JPY	22,300	773,022	0.04					
Takeda Pharmaceutical Co. Ltd.	JPY	52,000	1,262,944	0.07	<i>New Zealand</i>				
Terumo Corp.	JPY	116,100	1,791,476	0.10	Mercury NZ Ltd.	NZD	83,096	313,878	0.02
Tokio Marine Holdings, Inc.	JPY	56,200	1,965,503	0.11	Xero Ltd.	AUD	1,984	168,670	0.01
Tokyo Electron Ltd.	JPY	15,000	3,052,889	0.17				<b>482,548</b>	<b>0.03</b>
Toyota Motor Corp.	JPY	349,100	6,686,186	0.37					
Toyota Tsusho Corp.	JPY	45,000	819,798	0.04	<i>Norway</i>				
Unicharm Corp.	JPY	7,500	225,603	0.01	Mowi ASA	NOK	20,332	316,516	0.02
Yamaha Motor Co. Ltd.	JPY	29,900	259,162	0.01					
Yamato Holdings Co. Ltd.	JPY	22,300	229,952	0.01					
ZOZO, Inc.	JPY	45,400	1,065,095	0.06				<b>316,516</b>	<b>0.02</b>
			<b>104,080,062</b>	<b>5.72</b>					
<i>Jersey</i>					<i>Panama</i>				
Aptiv plc	USD	30,472	1,964,539	0.11	Carnival Corp.	USD	16,320	287,291	0.02
Experian plc	GBP	15,230	662,723	0.03				<b>287,291</b>	<b>0.02</b>
Ferguson plc	USD	6,857	1,247,007	0.07					
			<b>3,874,269</b>	<b>0.21</b>	<i>Philippines</i>				
<i>Kuwait</i>					Ayala Land, Inc.	PHP	712,300	323,444	0.02
Agility Public Warehousing Co. KSC	KWD	67,417	56,385	0.00	International Container Terminal Services, Inc.	PHP	66,010	367,583	0.02
Kuwait Finance House KSCP	KWD	256,389	555,028	0.03	SM Investments Corp.	PHP	25,510	338,154	0.02
Mabane Co. KPSC	KWD	161,486	413,547	0.02	SM Prime Holdings, Inc.	PHP	1,109,800	498,633	0.03
National Bank of Kuwait SAKP	KWD	197,371	516,870	0.03	Universal Robina Corp.	PHP	62,300	109,780	0.00
			<b>1,541,830</b>	<b>0.08</b>				<b>1,637,594</b>	<b>0.09</b>
<i>Liberia</i>					<i>Qatar</i>				
Royal Caribbean Cruises Ltd.	USD	19,212	2,897,646	0.16	Industries Qatar QSC	QAR	225,613	740,135	0.04
			<b>2,897,646</b>	<b>0.16</b>	Qatar Islamic Bank QPSC	QAR	23,590	113,206	0.01
					Qatar National Bank QPSC	QAR	104,901	394,083	0.02
								<b>1,247,424</b>	<b>0.07</b>
<i>Malaysia</i>					<i>Saudi Arabia</i>				
CIMB Group Holdings Bhd.	MYR	82,500	111,226	0.01	Al Rajhi Bank	SAR	61,445	1,246,802	0.07
Gamuda Bhd.	MYR	135,400	176,644	0.01	Alinma Bank	SAR	15,902	123,404	0.01
Inari Amertron Bhd.	MYR	292,500	213,255	0.01	Almarai Co. JSC	SAR	24,117	340,965	0.02
Malayan Banking Bhd.	MYR	59,700	117,744	0.01	Jarir Marketing Co.	SAR	73,098	230,729	0.01
Malaysia Airports Holdings Bhd.	MYR	119,700	234,302	0.01	Nahdi Medical Co.	SAR	8,209	269,337	0.01
MR DIY Group M Bhd., Reg. S	MYR	464,800	178,185	0.01	Riyad Bank	SAR	15,306	99,046	0.00

## JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saudi Awwal Bank	SAR	10,825	104,164	0.01	SK Telecom Co. Ltd.	KRW	3,221	112,412	0.01
Saudi Industrial Investment Group	SAR	40,405	211,586	0.01	Soulbrain Co. Ltd.	KRW	448	88,290	0.00
Saudi National Bank (The)	SAR	92,807	849,107	0.05	Yuhan Corp.	KRW	4,727	259,814	0.01
			<b>3,475,140</b>	<b>0.19</b>				<b>28,792,161</b>	<b>1.58</b>
<i>Singapore</i>					<i>Spain</i>				
CapitalLand Ascendas REIT, REIT	SGD	141,700	249,631	0.01	Aena SME SA, Reg. S	EUR	3,116	585,497	0.03
CapitalLand Integrated Commercial Trust, REIT	SGD	481,800	656,101	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	105,258	977,215	0.05
CapitalLand Investment Ltd.	SGD	219,800	402,373	0.02	Banco Santander SA	EUR	752,648	3,245,042	0.18
DBS Group Holdings Ltd.	SGD	70,290	1,734,814	0.10	Cellnex Telecom SA, Reg. S	EUR	21,820	667,474	0.04
Mapletree Logistics Trust, REIT	SGD	141,700	125,548	0.01	Iberdrola SA	EUR	108,944	1,327,210	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	64,200	639,204	0.03	Industria de Diseno Textil SA	EUR	48,806	2,261,914	0.13
Singapore Airlines Ltd.	SGD	49,400	235,195	0.01	Redeia Corp. SA	EUR	20,186	328,628	0.02
Singapore Exchange Ltd.	SGD	42,400	277,440	0.02				<b>9,392,980</b>	<b>0.52</b>
Singapore Telecommunications Ltd.	SGD	91,700	174,192	0.01					
United Overseas Bank Ltd.	SGD	35,200	759,911	0.04	<i>Sweden</i>				
Wilmar International Ltd.	SGD	70,800	151,576	0.01	Alfa Laval AB	SEK	11,406	464,444	0.03
			<b>5,405,985</b>	<b>0.30</b>	Assa Abloy AB 'B'	SEK	24,293	638,254	0.03
<i>South Africa</i>					Atlas Copco AB 'A'	SEK	148,216	2,595,199	0.14
Aspen Pharmacare Holdings Ltd.	ZAR	25,045	298,777	0.02	Boliden AB	SEK	6,162	183,675	0.01
Bid Corp. Ltd.	ZAR	3,145	68,530	0.00	Epiroc AB 'A'	SEK	24,724	460,440	0.03
Bidvest Group Ltd. (The)	ZAR	38,320	559,085	0.03	Essity AB 'B'	SEK	23,165	552,640	0.03
Clicks Group Ltd.	ZAR	35,091	616,787	0.04	Fastighets AB Balder 'B'	SEK	53,061	338,232	0.02
Gold Fields Ltd.	ZAR	43,224	610,838	0.03	H & M Hennes & Mauritz AB 'B'	SEK	25,640	376,999	0.02
Naspers Ltd. 'N'	ZAR	5,247	955,590	0.05	Hexagon AB 'B'	SEK	73,385	772,482	0.04
Pepkor Holdings Ltd., Reg. S	ZAR	197,220	190,202	0.01	Investor AB 'B'	SEK	42,718	1,088,398	0.06
Sanlam Ltd.	ZAR	35,764	147,150	0.01	Sandvik AB	SEK	90,321	1,687,630	0.09
Woolworths Holdings Ltd.	ZAR	107,820	339,695	0.02	Svenska Cellulosa AB SCA 'B'	SEK	27,129	373,757	0.02
			<b>3,786,654</b>	<b>0.21</b>	Telefonaktiebolaget LM Ericsson 'B'	SEK	73,882	426,791	0.02
					Volvo AB 'B'	SEK	20,411	485,681	0.03
								<b>10,444,622</b>	<b>0.57</b>
<i>South Korea</i>					<i>Switzerland</i>				
Alteogen, Inc.	KRW	2,801	532,990	0.03	ABB Ltd.	CHF	13,940	721,616	0.04
Amorepacific Corp.	KRW	1,724	195,895	0.01	Alcon, Inc.	CHF	21,072	1,755,285	0.10
Celltrion Pharm, Inc.	KRW	3,598	217,060	0.01	Chubb Ltd.	USD	20,510	4,927,039	0.27
Celltrion, Inc.	KRW	7,720	913,902	0.05	Cie Financiere Richemont SA	CHF	32,790	4,779,587	0.26
CJ Corp.	KRW	2,551	210,103	0.01	Geberit AG	CHF	1,198	663,873	0.04
CJ Logistics Corp.	KRW	1,046	67,613	0.00	Givaudan SA	CHF	284	1,254,602	0.07
CosmoAM&T Co. Ltd.	KRW	1,197	117,076	0.01	Holcim AG	CHF	10,275	852,376	0.05
Coway Co. Ltd.	KRW	6,526	284,917	0.01	Kuehne + Nagel International AG	CHF	1,699	455,384	0.02
Dongsuh Cos., Inc.	KRW	8,928	116,451	0.01	Lonza Group AG	CHF	5,511	2,814,712	0.15
Doosan Co. Ltd.	KRW	2,176	320,242	0.02	Nestle SA	CHF	102,827	9,820,522	0.54
Ecopro BM Co. Ltd.	KRW	2,176	270,303	0.01	Novartis AG	CHF	55,536	5,552,263	0.31
Ecopro Co. Ltd.	KRW	2,473	151,206	0.01	Partners Group Holding AG	CHF	352	421,687	0.02
F&F Co. Ltd.	KRW	2,626	111,171	0.01	Roche Holding AG	CHF	28,691	7,452,912	0.41
Fila Holdings Corp.	KRW	6,826	186,201	0.01	Schindler Holding AG	CHF	1,552	366,123	0.02
Green Cross Corp.	KRW	1,798	139,600	0.01	SGS SA	CHF	11,543	961,525	0.05
Hana Financial Group, Inc.	KRW	7,275	300,082	0.02	Sika AG	CHF	4,534	1,217,135	0.07
Hanjin Kal Corp.	KRW	5,098	223,265	0.01	Straumann Holding AG	CHF	3,680	427,559	0.02
Hanmi Pharm Co. Ltd.	KRW	1,353	248,729	0.01	TE Connectivity Ltd.	USD	3,177	446,479	0.02
Hanmi Science Co. Ltd.	KRW	6,373	134,142	0.01	UBS Group AG	CHF	70,131	1,932,586	0.11
Hanmi Semiconductor Co. Ltd.	KRW	3,669	429,358	0.02	Zurich Insurance Group AG	CHF	5,171	2,578,964	0.14
Hanon Systems	KRW	65,404	210,162	0.01					
Hansol Chemical Co. Ltd.	KRW	973	120,668	0.01				<b>49,402,229</b>	<b>2.71</b>
HLB, Inc.	KRW	7,224	286,697	0.02	<i>Taiwan</i>				
Hugel, Inc.	KRW	3,221	507,387	0.03	Accton Technology Corp.	TWD	41,857	670,469	0.04
Hyundai Glovis Co. Ltd.	KRW	2,850	424,272	0.02	Advantech Co. Ltd.	TWD	11,207	119,542	0.01
Hyundai Mobis Co. Ltd.	KRW	1,829	312,018	0.02	ASE Technology Holding Co. Ltd.	TWD	145,801	708,826	0.04
Hyundai Motor Co. Preference	KRW	10,499	1,310,961	0.07	Asia Vital Components Co. Ltd.	TWD	12,258	270,334	0.01
JYP Entertainment Corp.	KRW	6,160	239,869	0.01	ASMedia Technology, Inc.	TWD	3,182	205,574	0.01
KB Financial Group, Inc.	KRW	10,572	563,850	0.03	ASPEED Technology, Inc.	TWD	3,284	458,387	0.03
KEPCO Plant Service & Engineering Co. Ltd.	KRW	4,879	125,802	0.01	Asustek Computer, Inc.	TWD	48,947	702,954	0.04
KIWOOM Securities Co. Ltd.	KRW	1,353	115,706	0.01	AUO Corp.	TWD	458,576	235,492	0.01
Kum Yang Co. Ltd.	KRW	2,698	157,452	0.01	Catcher Technology Co. Ltd.	TWD	37,690	251,370	0.01
LEENO Industrial, Inc.	KRW	1,427	227,936	0.01	Cathay Financial Holding Co. Ltd.	TWD	127,824	217,454	0.01
LG Chem Ltd.	KRW	2,784	652,624	0.04	Chicony Electronics Co. Ltd.	TWD	63,361	312,599	0.02
LG Energy Solution Ltd.	KRW	1,032	228,958	0.01	Chroma ATE, Inc.	TWD	47,759	436,852	0.02
LG Innotek Co. Ltd.	KRW	3,548	654,656	0.04	Chunghwa Telecom Co. Ltd.	TWD	80,445	291,436	0.02
Lotte Energy Materials Corp.	KRW	5,023	179,906	0.01	CTBC Financial Holding Co. Ltd.	TWD	286,739	312,878	0.02
Lotte Shopping Co. Ltd.	KRW	2,925	126,212	0.01	Delta Electronics, Inc.	TWD	109,111	1,218,866	0.07
NAVER Corp.	KRW	3,669	415,905	0.02	E Ink Holdings, Inc.	TWD	53,529	389,006	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	1,427	704,883	0.04	E.Sun Financial Holding Co. Ltd.	TWD	288,715	237,679	0.01
Samsung E&A Co. Ltd.	KRW	3,900	64,016	0.00	Eclat Textile Co. Ltd.	TWD	29,950	457,307	0.03
Samsung Electro-Mechanics Co. Ltd.	KRW	2,626	281,627	0.01	Elite Material Co. Ltd.	TWD	39,642	543,052	0.03
Samsung Electronics Co. Ltd.	KRW	183,813	10,165,471	0.56	eMemory Technology, Inc.	TWD	10,810	802,712	0.04
Samsung SDI Co. Ltd.	KRW	2,698	648,951	0.04	Far Eastern New Century Corp.	TWD	160,630	163,241	0.01
Shinhan Financial Group Co. Ltd.	KRW	6,834	223,541	0.01	Feng TAY Enterprise Co. Ltd.	TWD	20,439	91,417	0.00
Shinsegae, Inc.	KRW	1,916	204,312	0.01	Fubon Financial Holding Co. Ltd.	TWD	108,816	248,757	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	3,977	209,140	0.01	Giant Manufacturing Co. Ltd.	TWD	16,840	102,974	0.01
SK Bioscience Co. Ltd.	KRW	2,850	101,690	0.00	Global Unichip Corp.	TWD	7,634	353,540	0.02
SK Hynix, Inc.	KRW	22,346	3,584,526	0.20	Globalwafers Co. Ltd.	TWD	18,064	280,243	0.02
SK IE Technology Co. Ltd., Reg. S	KRW	3,743	112,141	0.01	Highwealth Construction Corp.	TWD	172,558	259,254	0.01





JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc.	USD	37,771	17,491,085	0.96	China Three Gorges Corp.	CNH	179,800	100,526	0.01
US Bancorp	USD	115,622	4,273,351	0.24	China Vanke Co. Ltd. 'A'	CNH	269,800	239,658	0.01
Ventas, Inc., REIT	USD	84,646	4,016,522	0.22	China Yangtze Power Co. Ltd. 'A'	CNH	172,400	638,947	0.04
VeriSign, Inc.	USD	2,309	382,125	0.02	Chongqing Zhifei Biological 'A'	CNH	63,300	227,305	0.01
Verizon Communications, Inc.	USD	33,583	1,295,203	0.07	DaShenLin Pharmaceutical Group Co. Ltd.	CNH	127,900	234,185	0.01
Vertex Pharmaceuticals, Inc.	USD	21,662	9,590,135	0.53	Dong-E-E-Jiao Co. Ltd. 'A'	CNH	37,400	299,834	0.02
Visa, Inc. 'A'	USD	67,167	16,811,681	0.92	Eastroc Beverage Group Co. Ltd.	CNH	7,600	209,999	0.01
Walmart, Inc.	USD	85,500	5,429,504	0.30	Ecovacs Robotics Co. Ltd.	CNH	22,400	135,395	0.01
Walt Disney Co. (The)	USD	26,935	2,566,874	0.14	Eoptolink Technology, Inc. Ltd.	CNH	15,200	205,487	0.01
Warner Bros Discovery, Inc.	USD	67,889	471,121	0.03	Fangda Carbon New Material Co. Ltd. 'A'	CNH	142,700	78,869	0.00
Waters Corp.	USD	797	213,919	0.01	Focus Media Information Technology Co. Ltd.	CNH	225,300	175,023	0.01
Wells Fargo & Co.	USD	150,726	8,238,195	0.45	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	52,300	230,946	0.01
Welltower, Inc., REIT	USD	15,386	1,489,276	0.08	Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	34,100	119,698	0.01
West Pharmaceutical Services, Inc.	USD	797	245,208	0.01	Fuyao Glass Industry Group Co. Ltd.	CNH	112,300	689,072	0.04
Western Digital Corp.	USD	9,318	670,231	0.04	Gan & Lee Pharmaceuticals Co. Ltd.	CNH	15,200	90,191	0.00
Westinghouse Air Brake Technologies Corp.	USD	4,406	656,195	0.04	Ganfeng Lithium Group Co. Ltd.	CNH	52,300	191,958	0.01
Weyerhaeuser Co., REIT	USD	26,935	710,161	0.04	GigaDevice Semiconductor, Inc.	CNH	7,600	93,087	0.01
WW Grainger, Inc.	USD	216	183,495	0.01	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	69,900	351,102	0.02
Yum! Brands, Inc.	USD	6,881	852,512	0.05	GRG Banking Equipment Co. Ltd. 'A'	CNH	244,700	328,003	0.02
Zimmer Biomet Holdings, Inc.	USD	5,201	523,964	0.03	Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNH	67,300	81,763	0.00
Zoetis, Inc.	USD	4,116	674,382	0.04	Guangzhou Haige Communications Group, Inc. Co. 'A'	CNH	67,300	89,263	0.00
Zscaler, Inc.	USD	1,373	246,901	0.01	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	22,400	84,740	0.00
			<b>1,100,138,439</b>	<b>60.47</b>	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	37,400	84,144	0.00
<i>Total Equities</i>			<b>1,774,136,192</b>	<b>97.52</b>	Hainan Airport Infrastructure Co. Ltd.	CNH	300,200	120,930	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,774,136,192</b>	<b>97.52</b>	Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	37,400	118,372	0.01
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	119,700	111,387	0.01
<i>Equities</i>					Hangzhou First Applied Material Co. Ltd.	CNH	52,360	98,554	0.01
<i>Cayman Islands</i>					Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	30,000	84,902	0.00
China Resources Microelectronics Ltd.	CNH	25,335	121,479	0.01	Hebei Yangyuan Zhihui Beverage	CNH	22,400	61,012	0.00
GalaxyCore, Inc.	CNH	53,506	82,961	0.00	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	59,700	126,134	0.01
			<b>204,440</b>	<b>0.01</b>	Hengdian Group Debang Lighting Co. Ltd.	CNH	52,300	83,569	0.00
<i>China</i>					HLA Group Corp. Ltd.	CNH	74,900	88,598	0.00
Accelink Technologies Co. Ltd.	CNH	22,400	107,205	0.01	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	14,300	85,565	0.00
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	25,450	460,497	0.03	Huadong Medicine Co. Ltd.	CNH	53,500	190,606	0.01
AIMA Technology Group Co. Ltd. 'A'	CNH	22,400	78,428	0.00	Huangong Tech Co. Ltd.	CNH	22,400	85,888	0.00
Amlogic Shanghai Co. Ltd.	CNH	14,856	112,935	0.01	Hualan Biological Engineering, Inc. 'A'	CNH	186,100	376,504	0.02
Angel Yeast Co. Ltd. 'A'	CNH	39,400	140,927	0.01	Huaneng Lancang River Hydropower, Inc.	CNH	82,500	114,020	0.01
Anjoy Foods Group Co. Ltd. 'A'	CNH	7,600	72,352	0.00	Huayu Automotive Systems Co. Ltd. 'A'	CNH	97,300	204,017	0.01
Anker Innovations Technology Co. Ltd.	CNH	27,550	251,267	0.01	Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	37,400	151,881	0.01
Asia - Potash International Investment Guangzhou Co. Ltd.	CNH	22,400	46,380	0.00	Huizhou Desay Sv Automotive Co. Ltd.	CNH	7,600	84,783	0.00
Asymchem Laboratories Tian 'A'	CNH	30,000	252,824	0.01	Humanwell Healthcare Group Co. Ltd. 'A'	CNH	44,900	98,775	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	37,400	220,528	0.01	Imeik Technology Development Co. Ltd.	CNH	16,400	361,507	0.02
Avary Holding Shenzhen Co. Ltd.	CNH	52,300	266,383	0.01	Ingenic Semiconductor Co. Ltd.	CNH	15,200	107,927	0.01
Baic Bluepark New Energy	CNH	210,100	217,306	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	59,700	197,631	0.01
Beijing Capital Eco-Environment Protection Group Co. Ltd. 'A'	CNH	239,600	82,402	0.00	Jafron Biomedical Co. Ltd.	CNH	63,300	220,575	0.01
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	44,900	70,997	0.00	Jason Furniture Hangzhou Co. Ltd.	CNH	30,000	124,174	0.01
Beijing Roborock Technology Co. Ltd.	CNH	3,264	164,128	0.01	Jiangsu Eastern Shenghong Co. Ltd.	CNH	89,800	91,730	0.01
Beijing Tiantan Biological 'A'	CNH	73,560	229,945	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	44,900	267,857	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNH	22,400	109,616	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	56,000	275,904	0.02
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	22,400	189,033	0.01	Jiangsu Nhwa Pharmaceutical Co. Ltd.	CNH	30,000	91,204	0.00
Beijing-Shanghai High SPE 'A'	CNH	172,400	118,471	0.01	Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	6,750	25,605	0.00
Betta Pharmaceuticals Co. Ltd.	CNH	23,200	96,771	0.01	Jiangsu Yoke Technology Co. Ltd.	CNH	15,200	122,471	0.01
BOE Technology Group Co. Ltd. 'A'	CNH	626,500	328,609	0.02	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	44,900	216,184	0.01
By-health Co. Ltd.	CNH	44,900	77,956	0.00	Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	119,700	159,759	0.01
CECEP Solar Energy Co. Ltd.	CNH	135,400	81,599	0.00	Jinko Solar Co. Ltd.	CNH	86,090	78,402	0.00
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	7,600	89,349	0.00	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	112,300	160,599	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	7,600	109,071	0.01	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	22,400	65,144	0.00
Chaoshou Three-Circle Group Co. Ltd. 'A'	CNH	37,400	139,857	0.01	JPMCB Emerging Markets Equity Fund	CNH	1,400,700	829,776	0.05
Chengxin Lithium Group Co. Ltd. 'A'	CNH	44,900	77,151	0.00	Juneyao Airlines Co. Ltd. 'A'	CNH	59,700	84,076	0.00
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	67,300	140,898	0.01	Kuang-Chi Technologies Co. Ltd.	CNH	82,500	183,393	0.01
China Baoan Group Co. Ltd.	CNH	82,500	90,930	0.00	LB Group Co. Ltd. 'A'	CNH	37,400	88,982	0.00
China Merchants Expressway	CNH	82,500	125,274	0.01	Lepu Medical Technology Beijing Co. Ltd.	CNH	59,700	113,516	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	194,500	219,109	0.01	Liaoning Port Co. Ltd. 'A'	CNH	569,600	90,103	0.00
China National Medicines Corp. Ltd. 'A'	CNH	37,400	147,450	0.01	Livzon Pharmaceutical Group, Inc.	CNH	59,700	284,422	0.02
China Railway Signal & Communication Corp. Ltd.	CNH	113,311	87,009	0.00					
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	94,380	514,863	0.03					

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LONGI Green Energy Technology Co. Ltd. 'A'	CNH	44,900	80,602	0.00	Xiamen Faratronic Co. Ltd. 'A'	CNH	30,700	299,579	0.02
Luxshare Precision Industry Co. Ltd. 'A'	CNH	56,000	281,929	0.02	Xinhu Zhongbao Co. Ltd. 'A'	CNH	255,100	51,626	0.00
Maxscend Microelectronics 'A'	CNH	7,600	75,682	0.00	Yangzhou Yangjie Electronic 'A'	CNH	44,900	223,689	0.01
Montage Technology Co. Ltd. 'A'	CNH	74,735	547,311	0.03	Yealink Network Technology Corp. Ltd. 'A'	CNH	22,400	105,427	0.01
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	CNH	37,400	56,934	0.00	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	72,740	228,686	0.01
NAURA Technology Group Co. Ltd.	CNH	11,300	463,010	0.03	Yintai Gold Co. Ltd. 'A'	CNH	59,700	124,604	0.01
Ninestar Corp.	CNH	37,400	126,635	0.01	Youngor Fashion Co. Ltd. 'A'	CNH	135,400	123,395	0.01
Ningbo Deye Technology Co. Ltd.	CNH	21,160	201,498	0.01	YTO Express Group Co. Ltd.	CNH	44,900	90,033	0.00
Ningbo Joyson Electronic Corp. 'A'	CNH	141,300	268,313	0.01	Yunda Holding Co. Ltd. 'A'	CNH	127,900	126,717	0.01
Ningbo Shanshan Co. Ltd. 'A'	CNH	59,700	62,130	0.00	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	22,400	146,800	0.01
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	15,200	104,384	0.01	Yunnan Botanee Bio-Technology Group Co. Ltd.	CNH	15,200	94,095	0.01
Ningbo Zhoushan Port Co. Ltd. 'A'	CNH	195,100	85,090	0.00	Yunnan Energy New Material Co. Ltd.	CNH	43,700	177,185	0.01
Oppein Home Group, Inc. 'A'	CNH	22,400	153,657	0.01	Zangge Mining Co. Ltd.	CNH	44,900	138,400	0.01
Ovctek China, Inc. 'A'	CNH	48,200	96,774	0.01	Zhangzhou Pien Tze Huang Pharmaceutical 'A'	CNH	7,600	201,881	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	227,600	255,230	0.01	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	127,900	121,475	0.01
Qinghai Salt Lake Industry Co. Ltd.	CNH	59,700	133,474	0.01	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	37,400	91,282	0.00
Sanan Optoelectronics Co. Ltd. 'A'	CNH	74,900	112,390	0.01	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	42,300	83,736	0.00
Seres Group Co. Ltd. 'A'	CNH	22,400	261,422	0.01	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	37,400	289,415	0.02
SF Holding Co. Ltd. 'A'	CNH	24,400	111,558	0.01	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	44,900	98,200	0.01
SG Micro Corp.	CNH	15,200	161,146	0.01	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	109,600	403,250	0.02
Shandong Pharmaceutical Glass Co. Ltd.	CNH	53,500	173,680	0.01	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	CNH	30,000	52,740	0.00
Shandong Sinocera Functional Material Co. Ltd.	CNH	22,400	51,229	0.00	Zhejiang NHU Co. Ltd. 'A'	CNH	135,500	333,144	0.02
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	52,300	60,659	0.00	Zhejiang Supor Co. Ltd. 'A'	CNH	15,200	97,492	0.01
Shanghai International Airport Co. Ltd. 'A'	CNH	30,000	123,905	0.01	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	37,400	98,611	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNH	329,600	244,228	0.01	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	112,300	221,947	0.01
Shanghai Lingang Holdings Corp. Ltd.	CNH	82,500	96,320	0.01	Zhuhai Huafa Properties Co. Ltd. 'A'	CNH	74,900	62,407	0.00
Shanghai M&G Stationery, Inc. 'A'	CNH	70,000	280,414	0.02				<b>31,443,212</b>	<b>1.73</b>
Shanghai Putailai New Energy 'A'	CNH	30,000	54,277	0.00					
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	172,400	172,793	0.01					
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	142,700	94,040	0.01					
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	52,300	123,830	0.01	<i>Hong Kong</i>				
Shengyi Technology Co. Ltd. 'A'	CNH	44,900	121,089	0.01	China Minmetals HK Holdings Ltd.	CNH	30,000	97,391	0.01
Shennan Circuits Co. Ltd. 'A'	CNH	15,200	205,906	0.01				<b>97,391</b>	<b>0.01</b>
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	22,400	82,014	0.00					
Shenzhen Goodyear Enterprise Co. Ltd.	CNH	15,200	133,860	0.01	<i>Total Equities</i>			<b>31,745,043</b>	<b>1.75</b>
Shenzhen Inovance Technology Co. Ltd.	CNH	22,400	147,244	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,745,043</b>	<b>1.75</b>
Shenzhen Kangbai International Yuntong Co. Ltd.	CNH	37,400	74,755	0.00					
Shenzhen New Industries Biomedical Engineering Co. Ltd.	CNH	23,900	206,498	0.01	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Shenzhen Salubris Pharmaceuticals Co. Ltd.	CNH	30,000	102,405	0.01	<i>Collective Investment Schemes - UCITS</i>				
Shenzhen SC New Energy Technology Corp.	CNH	43,600	301,595	0.02	<i>Luxembourg</i>				
Shenzhen YUTO Packaging Technology Co. Ltd.	CNH	30,000	98,313	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,066,337	8,473,608	0.47
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	CNH	44,900	88,193	0.00				<b>8,473,608</b>	<b>0.47</b>
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	67,300	161,716	0.01	<i>Total Collective Investment Schemes - UCITS</i>			<b>8,473,608</b>	<b>0.47</b>
Sichuan Kelun Pharmaceutical Co. Ltd.	CNH	37,400	145,342	0.01	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,473,608</b>	<b>0.47</b>
Skshu Paint Co. Ltd. 'A'	CNH	44,900	208,563	0.01	<b>Total Investments</b>			<b>1,814,354,843</b>	<b>99.74</b>
Spring Airlines Co. Ltd. 'A'	CNH	15,200	109,728	0.01	<b>Cash</b>			<b>2,040,678</b>	<b>0.11</b>
StarPower Semiconductor Ltd. 'A'	CNH	9,980	110,068	0.01	<b>Other Assets/(Liabilities)</b>			<b>2,776,506</b>	<b>0.15</b>
Sungrow Power Supply Co. Ltd.	CNH	10,640	84,544	0.00	<b>Total Net Assets</b>			<b>1,819,172,027</b>	<b>100.00</b>
Sunresin New Materials Co.	CNH	29,975	160,314	0.01					
Sunwoda Electronic Co. Ltd. 'A'	CNH	44,900	87,273	0.00					
SUPCON Technology Co. Ltd.	CNH	38,094	184,000	0.01					
Suzhou Maxwell Technologies Co. Ltd.	CNH	15,200	232,608	0.01					
Tangshan Port Group Co. Ltd. 'A'	CNH	195,100	117,577	0.01					
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNH	52,300	84,239	0.00					
Tianqi Lithium Corp. 'A'	CNH	30,000	114,951	0.01					
Titan Wind Energy Suzhou Co. Ltd.	CNH	52,300	59,855	0.00					
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNH	89,200	95,687	0.01					
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	15,200	102,418	0.01					
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	52,300	107,551	0.01					
Venustech Group, Inc. 'A'	CNH	37,400	82,707	0.00					
Walvax Biotechnology Co. Ltd.	CNH	44,900	65,419	0.00					
Weihai Guangwei Composites Co. Ltd.	CNH	30,000	95,431	0.01					
Western Superconducting Technologies Co. Ltd.	CNH	21,304	104,552	0.01					
Will Semiconductor Ltd. 'A'	CNH	15,200	193,456	0.01					
Wingtech Technology Co. Ltd. 'A'	CNH	37,400	135,306	0.01					
WUS Printed Circuit Kunshan Co. Ltd.	CNH	67,300	314,596	0.02					
Wuxi Autowell Technology Co. Ltd.	CNH	37,291	199,729	0.01					
Xiamen C & D, Inc. 'A'	CNH	262,600	300,197	0.02					

†Related Party Fund.

**JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	60.47
Japan	5.72
Switzerland	2.71
United Kingdom	2.63
Taiwan	2.58
China	2.25
Netherlands	2.14
Cayman Islands	2.08
India	2.03
France	1.91
Canada	1.87
Ireland	1.72
Germany	1.67
South Korea	1.58
Australia	1.58
Denmark	1.14
Sweden	0.57
Spain	0.52
Hong Kong	0.48
Luxembourg	0.47
Italy	0.38
Brazil	0.37
Mexico	0.33
Singapore	0.30
Thailand	0.23
Jersey	0.21
South Africa	0.21
Saudi Arabia	0.19
Finland	0.18
Indonesia	0.17
Liberia	0.16
Turkey	0.14
United Arab Emirates	0.13
Philippines	0.09
Kuwait	0.08
Malaysia	0.08
Qatar	0.07
Chile	0.06
Austria	0.04
Belgium	0.04
Hungary	0.04
Greece	0.03
New Zealand	0.03
Norway	0.02
Panama	0.02
Bermuda	0.01
Colombia	0.01
<b>Total Investments</b>	<b>99.74</b>
Cash and other assets/(liabilities)	0.26
<b>Total</b>	<b>100.00</b>



# JPMorgan Funds - Global Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
					London Stock Exchange Group plc	GBP	57,257	6,830,471	1.28
					SSE plc	GBP	398,575	8,991,413	1.68
					<b>15,821,884</b>				
					<b>2.96</b>				
<i>Equities</i>					<i>United States of America</i>				
<i>Cayman Islands</i>					AbbVie, Inc.				
Silergy Corp.	TWD	321,000	4,573,841	0.86		USD	67,086	11,347,261	2.12
					Advanced Micro Devices, Inc.				
					Amazon.com, Inc.				
					American Express Co.				
					Analog Devices, Inc.				
					Apple, Inc.				
					Bank of America Corp.				
					Biogen, Inc.				
					Boston Scientific Corp.				
					Bristol-Myers Squibb Co.				
					Burlington Stores, Inc.				
					Charles Schwab Corp. (The)				
					Chipotle Mexican Grill, Inc. 'A'				
					CME Group, Inc.				
					Danaher Corp.				
					Deere & Co.				
					Fifth Third Bancorp				
					Intuit, Inc.				
					Lowe's Cos., Inc.				
					Mastercard, Inc. 'A'				
					Micron Technology, Inc.				
					Microsoft Corp.				
					Morgan Stanley				
					Netflix, Inc.				
					NextEra Energy, Inc.				
					NVIDIA Corp.				
					Prologis, Inc., REIT				
					Regeneron Pharmaceuticals, Inc.				
					Ross Stores, Inc.				
					Texas Instruments, Inc.				
					Truist Financial Corp.				
					UnitedHealth Group, Inc.				
					Vertex Pharmaceuticals, Inc.				
					Wells Fargo & Co.				
					<b>343,062,742</b>				
					<b>64.21</b>				
					<i>Total Equities</i>				
					<b>529,516,979</b>				
					<b>99.11</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>529,516,979</b>				
					<b>99.11</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†				
					USD	6,686,127	6,686,127	1.25	
					<b>6,686,127</b>				
					<b>1.25</b>				
					<i>Total Collective Investment Schemes - UCITS</i>				
					<b>6,686,127</b>				
					<b>1.25</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>6,686,127</b>				
					<b>1.25</b>				
					<b>Total Investments</b>				
					<b>536,203,106</b>				
					<b>100.36</b>				
					<b>Cash</b>				
					<b>105,217</b>				
					<b>0.02</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(2,002,446)</b>				
					<b>(0.38)</b>				
					<b>Total Net Assets</b>				
					<b>534,305,877</b>				
					<b>100.00</b>				
					†Related Party Fund.				
<i>France</i>					<i>Denmark</i>				
Legrand SA	EUR	40,440	4,012,314	0.75	Novo Nordisk A/S 'B'	DKK	65,906	9,554,952	1.79
LVMH Moët Hennessy Louis Vuitton SE	EUR	17,333	13,233,101	2.48					
Schneider Electric SE	EUR	30,544	7,313,908	1.37					
					<b>9,554,952</b>				
					<b>1.79</b>				
<i>Germany</i>					<i>Hong Kong</i>				
Muenchener					Hong Kong Exchanges & Clearing Ltd.	HKD	193,400	6,198,845	1.16
Rueckversicherungs-Gesellschaft AG	EUR	13,675	6,840,257	1.28					
					<b>6,198,845</b>				
					<b>1.16</b>				
<i>Indonesia</i>					<i>Ireland</i>				
Bank Central Asia Tbk. PT	IDR	7,106,700	4,312,845	0.81	Kingspan Group plc	EUR	49,148	4,187,152	0.78
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,359,500	3,208,408	0.60	Linde plc	USD	20,634	9,080,920	1.70
					Trane Technologies plc				
					<b>20,738,908</b>				
					<b>3.88</b>				
<i>Italy</i>					<i>Japan</i>				
UniCredit SpA	EUR	136,315	5,027,458	0.94	Bridgestone Corp.	JPY	121,700	4,795,564	0.90
					Japan Exchange Group, Inc.				
					Keyence Corp.				
					T&D Holdings, Inc.				
					Tokio Marine Holdings, Inc.				
					<b>24,153,524</b>				
					<b>4.52</b>				
<i>Mexico</i>					<i>Netherlands</i>				
Wal-Mart de Mexico SAB de CV	MXN	2,350,035	8,047,986	1.51	ASML Holding NV	EUR	10,016	10,426,199	1.95
					NXP Semiconductors NV				
					Stellantis NV				
					<b>21,692,543</b>				
					<b>4.06</b>				
<i>Sweden</i>					<i>Switzerland</i>				
Volvo AB 'B'	SEK	315,128	8,023,010	1.50	Nestle SA	CHF	100,465	10,266,105	1.92
					<b>8,023,010</b>				
					<b>1.50</b>				
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	76,597	13,434,348	2.51					
					<b>13,434,348</b>				
					<b>2.51</b>				

## JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	64.21
France	4.60
Japan	4.52
Netherlands	4.06
Ireland	3.88
United Kingdom	2.96
Taiwan	2.51
Switzerland	1.92
Denmark	1.79
Mexico	1.51
Sweden	1.50
Indonesia	1.41
Germany	1.28
Luxembourg	1.25
Hong Kong	1.16
Italy	0.94
Cayman Islands	0.86
<b>Total Investments</b>	<b>100.36</b>
Cash and other assets/(liabilities)	(0.36)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	187,808	USD	208,856	08/07/2024	HSBC	212	-
DKK	1,176,365	USD	168,760	08/07/2024	State Street	73	-
EUR	51,557	USD	55,249	08/08/2024	HSBC	15	-
EUR	9,099,977	USD	9,747,773	08/08/2024	Morgan Stanley	6,425	-
IDR	2,370,327,875	USD	144,810	08/07/2024	HSBC	118	-
JPY	74,551,898	USD	463,739	08/07/2024	Standard Chartered	1,329	-
MXN	3,077,153	USD	167,504	08/07/2024	Barclays	394	-
SEK	555,958	EUR	48,471	08/07/2024	Morgan Stanley	505	-
SEK	1,410,577	USD	132,451	08/07/2024	State Street	449	-
TWD	13,348,714	USD	411,344	08/07/2024	Citibank	94	-
USD	223,557	DKK	1,537,912	08/07/2024	Merrill Lynch	2,835	-
USD	55,061	EUR	50,711	08/07/2024	Citibank	788	-
USD	294,602	GBP	231,495	08/07/2024	HSBC	2,110	-
USD	292,722	GBP	231,495	08/08/2024	HSBC	167	-
USD	145,615	IDR	2,370,327,875	08/07/2024	Citibank	686	-
USD	476,322	JPY	74,551,898	08/07/2024	HSBC	11,255	-
USD	180,104	MXN	3,077,153	08/07/2024	Goldman Sachs	12,207	0.01
USD	186,185	SEK	1,966,535	08/07/2024	Citibank	904	-
USD	61,867	TWD	2,003,736	08/07/2024	Barclays	107	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,673</b>	<b>0.01</b>
DKK	361,547	EUR	48,491	08/07/2024	Morgan Stanley	(8)	-
EUR	203,230	USD	218,236	08/07/2024	Citibank	(731)	-
EUR	211,855	USD	229,605	08/07/2024	HSBC	(2,869)	-
EUR	54,825	USD	59,723	08/07/2024	RBC	(1,047)	-
EUR	8,777,740	USD	9,514,349	08/07/2024	Standard Chartered	(120,032)	(0.03)
EUR	56,598	USD	60,824	08/08/2024	State Street	(157)	-
GBP	231,495	USD	292,664	08/07/2024	HSBC	(171)	-
HKD	1,037,114	USD	132,838	08/07/2024	Morgan Stanley	(7)	-
USD	208,173	CHF	187,808	08/07/2024	HSBC	(895)	-
USD	209,633	CHF	187,808	08/08/2024	HSBC	(254)	-
USD	169,061	DKK	1,176,365	08/08/2024	State Street	(88)	-
USD	9,733,467	EUR	9,099,977	08/07/2024	Morgan Stanley	(5,721)	-
USD	155,356	EUR	145,122	08/08/2024	HSBC	(200)	-
USD	132,779	HKD	1,037,114	08/07/2024	HSBC	(52)	-
USD	132,958	HKD	1,037,114	08/08/2024	Morgan Stanley	(2)	-
USD	144,712	IDR	2,370,327,875	08/08/2024	HSBC	(150)	-
USD	465,929	JPY	74,551,898	08/08/2024	Standard Chartered	(1,440)	-
USD	166,694	MXN	3,077,153	08/08/2024	Barclays	(370)	-
USD	132,655	SEK	1,410,577	08/08/2024	State Street	(460)	-
USD	349,347	TWD	11,344,978	08/07/2024	J.P. Morgan	(331)	-
USD	411,685	TWD	13,348,714	08/08/2024	Citibank	(144)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(135,129)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,456)</b>	<b>(0.02)</b>

JPMorgan Funds - Global Value Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
					AIB Group plc	EUR	16,763	88,548	0.15
					Seagate Technology Holdings plc	USD	1,600	167,272	0.28
					<b>255,820</b>				
					<b>0.43</b>				
<i>Equities</i>					<i>Italy</i>				
<i>Australia</i>					<i>Banco BPM SpA</i>				
BHP Group Ltd.	AUD	13,406	381,652	0.64	BFF Bank SpA, Reg. S	EUR	19,833	126,685	0.21
QBE Insurance Group Ltd.	AUD	11,992	139,047	0.23	Intesa Sanpaolo SpA	EUR	11,578	109,014	0.19
					UniCredit SpA	EUR	59,849	222,331	0.37
					Unipol Gruppo SpA	EUR	6,515	240,281	0.40
					<b>811,548</b>				
					<b>1.36</b>				
<i>Austria</i>					<i>Japan</i>				
Erste Group Bank AG	EUR	3,124	147,389	0.25	ANA Holdings, Inc.	JPY	5,300	98,138	0.16
OMV AG	EUR	2,404	104,378	0.17	Asahi Group Holdings Ltd.	JPY	4,100	144,937	0.24
Telekom Austria AG	EUR	10,930	108,408	0.18	Cosmo Energy Holdings Co. Ltd.	JPY	2,500	125,919	0.21
					Furukawa Electric Co. Ltd.	JPY	4,400	111,639	0.19
					Hitachi Ltd.	JPY	6,000	134,565	0.23
					Honda Motor Co. Ltd.	JPY	16,100	172,389	0.29
					Inpex Corp.	JPY	11,300	166,771	0.28
					Isuzu Motors Ltd.	JPY	8,500	112,773	0.19
					ITOCHU Corp.	JPY	4,500	220,344	0.37
					Japan Airlines Co. Ltd.	JPY	4,000	63,303	0.11
					Kansai Paint Co. Ltd.	JPY	7,000	113,027	0.19
					Marubeni Corp.	JPY	7,500	138,945	0.23
					Mazda Motor Corp.	JPY	15,000	145,606	0.24
					Mitsubishi Corp.	JPY	13,200	258,899	0.43
					Mitsubishi UFJ Financial Group, Inc.	JPY	31,600	340,520	0.57
					Mitsui & Co. Ltd.	JPY	7,400	168,501	0.28
					Mitsui Fudosan Co. Ltd.	JPY	11,100	101,626	0.17
					Mizuho Financial Group, Inc.	JPY	10,200	213,409	0.36
					MS&AD Insurance Group Holdings, Inc.	JPY	9,800	218,080	0.37
					Nippon Steel Corp.	JPY	5,700	120,732	0.20
					Niterra Co. Ltd.	JPY	3,100	90,199	0.15
					ORIX Corp.	JPY	8,900	196,887	0.33
					Sega Sammy Holdings, Inc.	JPY	8,300	123,582	0.21
					Sekisui House Ltd.	JPY	6,300	140,017	0.23
					Sojitz Corp.	JPY	5,080	123,715	0.21
					Sompo Holdings, Inc.	JPY	7,500	160,471	0.27
					Subaru Corp.	JPY	5,700	121,016	0.20
					Sumitomo Corp.	JPY	4,500	112,605	0.19
					Sumitomo Electric Industries Ltd.	JPY	8,700	135,583	0.23
					Sumitomo Mitsui Financial Group, Inc.	JPY	4,300	287,359	0.48
					Sumitomo Realty & Development Co. Ltd.	JPY	4,700	138,452	0.23
					Tokyo Gas Co. Ltd.	JPY	4,700	101,367	0.17
					Tokyo Steel Manufacturing Co. Ltd.	JPY	10,100	102,794	0.17
					Tokyu Fudosan Holdings Corp.	JPY	19,100	127,849	0.21
					Toyota Tsusho Corp.	JPY	8,400	163,733	0.27
					Yokohama Rubber Co. Ltd. (The)	JPY	4,800	106,501	0.18
					<b>5,402,253</b>				
					<b>9.04</b>				
<i>Bermuda</i>					<i>Jersey</i>				
Arch Capital Group Ltd.	USD	2,071	208,394	0.35	Glencore plc	GBP	27,695	158,965	0.27
Axis Capital Holdings Ltd.	USD	2,116	150,162	0.25					
Everest Group Ltd.	USD	455	172,529	0.29	<b>158,965</b>				
Fidelis Insurance Holdings Ltd.	USD	7,174	116,936	0.20	<i>Liberia</i>				
Hafnia Ltd.	NOK	15,748	132,519	0.22	Royal Caribbean Cruises Ltd.	USD	1,380	222,697	0.37
Hiscox Ltd.	GBP	7,203	104,794	0.17					
RenaissanceRe Holdings Ltd.	USD	644	145,116	0.24	<b>222,697</b>				
Signet Jewelers Ltd.	USD	1,793	158,994	0.27	<i>Luxembourg</i>				
					Tenaris SA	EUR	5,970	91,263	0.15
					<b>91,263</b>				
					<b>0.15</b>				
<i>Canada</i>					<i>Marshall Islands</i>				
CI Financial Corp.	CAD	10,000	104,614	0.18	Scorpio Tankers, Inc.	USD	1,937	161,614	0.27
EQB, Inc.	CAD	1,900	126,889	0.21					
First Capital Real Estate Investment Trust	CAD	12,958	139,011	0.23	<b>161,614</b>				
Manulife Financial Corp.	CAD	6,484	172,703	0.29	<i>Netherlands</i>				
Suncor Energy, Inc.	CAD	5,993	227,570	0.38	AerCap Holdings NV	USD	1,948	183,131	0.31
Toronto-Dominion Bank (The)	CAD	5,879	322,620	0.54	CNH Industrial NV	USD	12,432	126,185	0.21
					ING Groep NV	EUR	9,500	161,809	0.27
					LyondellBasell Industries NV 'A'	USD	1,752	168,464	0.28
					NXP Semiconductors NV	USD	790	214,169	0.36
					Stellantis NV	EUR	7,114	139,810	0.23
					<b>993,568</b>				
					<b>1.66</b>				
<i>Denmark</i>					<i>Germany</i>				
D/S Norden A/S	DKK	1,339	58,459	0.10	Allianz SE	EUR	907	251,927	0.42
					Bayerische Motoren Werke AG	EUR	934	88,161	0.15
					Commerzbank AG	EUR	10,721	161,826	0.27
					Deutsche Bank AG	EUR	12,512	198,800	0.33
					Deutsche Telekom AG	EUR	12,047	302,457	0.51
					E.ON SE	EUR	13,337	175,877	0.29
					HOCHTIEF AG	EUR	945	107,076	0.18
					LEG Immobilien SE	EUR	1,690	138,817	0.23
					Mercedes-Benz Group AG	EUR	2,356	161,735	0.27
					Traton SE	EUR	2,893	95,337	0.16
					<b>1,682,013</b>				
					<b>2.81</b>				
<i>Finland</i>					<i>Hong Kong</i>				
Nokia OYJ	EUR	40,485	153,678	0.26	BOC Hong Kong Holdings Ltd.	HKD	53,500	164,935	0.28
Nordea Bank Abp	EUR	17,790	211,948	0.35	Link REIT, REIT	HKD	34,400	133,584	0.22
UPM-Kymmene OYJ	EUR	3,382	118,074	0.20					
					<b>298,519</b>				
					<b>0.50</b>				

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					<i>Amgen, Inc.</i>				
Aker Solutions ASA	NOK	22,321	93,104	0.16	Archer-Daniels-Midland Co.	USD	1,339	420,747	0.70
DNB Bank ASA	NOK	6,103	120,266	0.20	Arrow Electronics, Inc.	USD	3,276	197,739	0.33
Hoegh Autoliners ASA	NOK	13,735	161,496	0.27	Assurant, Inc.	USD	1,140	138,248	0.23
Norwegian Air Shuttle ASA	NOK	83,913	98,605	0.16	AT&T, Inc.	USD	942	158,520	0.26
Wallenius Wilhelmsen ASA	NOK	11,110	113,064	0.19	Avnet, Inc.	USD	21,259	403,177	0.67
					Baker Hughes Co. 'A'	USD	2,489	127,897	0.21
			<b>586,535</b>	<b>0.98</b>	Bank of America Corp.	USD	4,179	145,429	0.24
<i>Singapore</i>					Bank of New York Mellon Corp. (The)	USD	15,717	621,843	1.04
Flex Ltd.	USD	4,429	130,788	0.22	Berkshire Hathaway, Inc. 'B'	USD	3,803	226,602	0.38
Oversea-Chinese Banking Corp. Ltd.	SGD	19,900	211,993	0.35	Berry Global Group, Inc.	USD	2,377	972,657	1.63
United Overseas Bank Ltd.	SGD	8,800	203,267	0.34	Best Buy Co., Inc.	USD	2,267	133,674	0.22
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	155,847	0.26	Bloomin' Brands, Inc.	USD	1,628	138,054	0.23
					BlueLinx Holdings, Inc.	USD	5,436	103,012	0.17
			<b>701,895</b>	<b>1.17</b>	Boise Cascade Co.	USD	1,071	100,711	0.17
<i>Spain</i>					Bread Financial Holdings, Inc.	USD	1,438	171,374	0.29
Banco Bilbao Vizcaya Argentaria SA	EUR	24,375	242,127	0.40	Brighthouse Financial, Inc.	USD	3,372	150,492	0.25
Banco de Sabadell SA	EUR	45,033	86,067	0.14	Brink's Co. (The)	USD	3,296	143,788	0.24
Banco Santander SA	EUR	57,174	263,749	0.44	Broadcom, Inc.	USD	1,570	161,019	0.27
Mapfre SA	EUR	28,014	64,473	0.11	Builders FirstSource, Inc.	USD	595	961,359	1.61
Repsol SA	EUR	7,425	117,259	0.20	Caleres, Inc.	USD	1,069	148,516	0.25
					Campbell Soup Co.	USD	3,382	114,041	0.19
			<b>773,675</b>	<b>1.29</b>	Capital One Financial Corp.	USD	3,328	150,542	0.25
<i>Supranational</i>					Cardinal Health, Inc.	USD	1,771	242,592	0.41
Unibail-Rodamco-Westfield, REIT	EUR	1,263	99,000	0.17	Cencora, Inc.	USD	2,040	203,663	0.34
					Centene Corp.	USD	1,134	256,993	0.43
			<b>99,000</b>	<b>0.17</b>	Chevron Corp.	USD	3,037	201,323	0.34
<i>Sweden</i>					Chord Energy Corp.	USD	4,180	656,448	1.10
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	130,773	0.22	Cigna Group (The)	USD	699	116,869	0.20
Svenska Handelsbanken AB 'A'	SEK	6,896	65,440	0.11	Citigroup, Inc.	USD	949	313,099	0.52
Swedbank AB 'A'	SEK	5,281	108,188	0.18	Citizens Financial Group, Inc.	USD	6,063	376,906	0.63
Tele2 AB 'B'	SEK	14,462	144,663	0.24	CNO Financial Group, Inc.	USD	150,222	150,222	0.25
Volvo Car AB 'B'	SEK	31,354	95,936	0.16	Collegium Pharmaceutical, Inc.	USD	5,001	139,353	0.23
					Comcast Corp. 'A'	USD	3,723	120,569	0.20
			<b>545,000</b>	<b>0.91</b>	Conagra Brands, Inc.	USD	10,983	427,019	0.71
<i>Switzerland</i>					ConocoPhillips	USD	5,657	160,037	0.27
Bunge Global SA	USD	1,668	178,951	0.30	Corebridge Financial, Inc.	USD	3,432	392,878	0.66
Chubb Ltd.	USD	1,291	331,826	0.56	Corpay, Inc.	USD	5,489	161,431	0.27
Holcim AG	CHF	1,700	150,890	0.25	Coterra Energy, Inc.	USD	591	159,074	0.27
Novartis AG	CHF	4,629	495,161	0.83	CVS Health Corp.	USD	5,319	142,948	0.24
Roche Holding AG	CHF	1,320	366,875	0.61	Deere & Co.	USD	3,956	232,336	0.39
Swiss Re AG	CHF	1,480	183,240	0.31	Delek US Holdings, Inc.	USD	513	194,391	0.32
UBS Group AG	CHF	5,919	174,518	0.29	Dell Technologies, Inc. 'C'	USD	4,293	106,338	0.18
					Devon Energy Corp.	USD	1,682	234,218	0.39
			<b>1,881,461</b>	<b>3.15</b>	Diamondback Energy, Inc.	USD	3,751	177,235	0.30
<i>United Kingdom</i>					Dow, Inc.	USD	902	181,054	0.30
3i Group plc	GBP	4,868	191,034	0.32	DR Horton, Inc.	USD	2,820	149,629	0.25
Anglo American plc	GBP	5,239	165,712	0.28	eBay, Inc.	USD	1,612	228,348	0.38
Bank of Georgia Group plc	GBP	1,538	78,699	0.13	Elevance Health, Inc.	USD	3,556	188,966	0.32
Barclays plc	GBP	65,604	173,732	0.29	Entergy Corp.	USD	702	375,563	0.63
BP plc	GBP	54,668	328,377	0.55	EOG Resources, Inc.	USD	1,614	171,915	0.29
British Land Co. plc (The), REIT	GBP	22,563	117,564	0.20	Equitable Holdings, Inc.	USD	2,249	281,575	0.47
BT Group plc	GBP	70,596	124,872	0.21	Evercore, Inc. 'A'	USD	4,279	175,054	0.29
Centrica plc	GBP	74,667	128,017	0.21	Expedia Group, Inc.	USD	910	183,561	0.31
Cushman & Wakefield plc	USD	14,077	147,034	0.25	Exxon Mobil Corp.	USD	1,300	163,066	0.27
Great Portland Estates plc, REIT	GBP	51,884	219,438	0.37	Federated Hermes, Inc. 'B'	USD	10,284	1,188,573	1.99
GSK plc	GBP	12,703	245,760	0.41	Fidelity National Financial, Inc.	USD	2,220	72,905	0.12
HSBC Holdings plc	GBP	52,140	452,603	0.76	Fidelity National Information Services, Inc.	USD	1,837	91,712	0.15
IG Group Holdings plc	GBP	4,146	42,928	0.07	Fifth Third Bancorp	USD	2,998	224,520	0.38
JET2 plc	GBP	4,628	76,307	0.13	Fox Corp. 'A'	USD	5,876	211,624	0.35
Land Securities Group plc, REIT	GBP	16,212	127,200	0.21	General Mills, Inc.	USD	4,188	143,962	0.24
Lloyds Banking Group plc	GBP	220,000	152,488	0.26	General Motors Co.	USD	2,965	188,055	0.31
Marks & Spencer Group plc	GBP	47,397	171,866	0.29	Genworth Financial, Inc. 'A'	USD	5,601	259,606	0.43
National Grid plc	GBP	19,856	222,246	0.37	Gilead Sciences, Inc.	USD	23,171	142,270	0.24
NatWest Group plc	GBP	45,908	180,852	0.30	Gilead Sciences, Inc.	USD	4,585	314,691	0.53
Polestar Automotive Holding UK plc, SDR	SEK	6,718	6,644	0.01	Goldman Sachs Group, Inc. (The)	USD	902	406,310	0.68
Rio Tinto plc	GBP	2,486	163,674	0.27	Greif, Inc. 'A'	USD	1,757	103,303	0.17
Shell plc	GBP	15,921	569,869	0.95	Griffon Corp.	USD	1,904	124,027	0.21
					Group 1 Automotive, Inc.	USD	597	176,837	0.30
			<b>4,086,916</b>	<b>6.84</b>	Guess?, Inc.	USD	5,073	102,449	0.17
<i>United States of America</i>					H&R Block, Inc.	USD	2,833	153,138	0.26
3M Co.	USD	1,986	203,922	0.34	Halliburton Co.	USD	5,015	169,808	0.28
AbbVie, Inc.	USD	4,179	706,857	1.18	Halozyyme Therapeutics, Inc.	USD	3,169	164,709	0.28
Academy Sports & Outdoors, Inc.	USD	2,166	114,549	0.19	Hartford Financial Services Group, Inc. (The)	USD	1,967	198,933	0.33
Affiliated Managers Group, Inc.	USD	823	128,009	0.21	HCA Healthcare, Inc.	USD	568	189,016	0.32
Aflac, Inc.	USD	1,771	158,885	0.27	Hewlett Packard Enterprise Co.	USD	10,228	215,044	0.36
AGCO Corp.	USD	1,367	135,374	0.23	HF Sinclair Corp.	USD	2,958	155,339	0.26
Air Lease Corp. 'A'	USD	2,997	143,766	0.24	HP, Inc.	USD	6,389	222,848	0.37
Allison Transmission Holdings, Inc.	USD	1,664	125,158	0.21	Interface, Inc. 'A'	USD	8,907	131,067	0.22
American Eagle Outfitters, Inc.	USD	5,452	108,767	0.18	International Business Machines Corp.	USD	2,572	440,789	0.74
American International Group, Inc.	USD	3,106	232,329	0.39	J M Smucker Co. (The)	USD	1,372	149,212	0.25
Ameriprise Financial, Inc.	USD	362	155,769	0.26	Jackson Financial, Inc. 'A'	USD	2,988	224,832	0.38
					Johnson & Johnson	USD	4,290	626,340	1.05
					Kimco Realty Corp., REIT	USD	6,782	129,909	0.22
					Kraft Heinz Co. (The)	USD	5,327	171,636	0.29
					Kroger Co. (The)	USD	3,527	174,692	0.29

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lam Research Corp.	USD	159	171,769	0.29
Lennar Corp. 'A'	USD	1,381	206,694	0.35
M&T Bank Corp.	USD	1,093	163,491	0.27
Marathon Petroleum Corp.	USD	1,527	264,324	0.44
McKesson Corp.	USD	373	219,372	0.37
Merck & Co., Inc.	USD	4,255	553,235	0.93
MetLife, Inc.	USD	3,162	223,854	0.37
MGM Resorts International	USD	4,090	180,267	0.30
Molson Coors Beverage Co. 'B'	USD	2,966	149,397	0.25
MRC Global, Inc.	USD	12,096	153,861	0.26
Newmark Group, Inc. 'A'	USD	12,266	124,745	0.21
Nucor Corp.	USD	1,050	165,401	0.28
Occidental Petroleum Corp.	USD	2,644	166,546	0.28
ODP Corp. (The)	USD	2,651	104,728	0.17
Organon & Co.	USD	7,462	155,844	0.26
Owens Corning	USD	1,113	193,228	0.32
Parker-Hannifin Corp.	USD	519	263,771	0.44
PBF Energy, Inc. 'A'	USD	3,079	140,926	0.24
PG&E Corp.	USD	9,608	167,035	0.28
Phillips 66	USD	1,761	245,730	0.41
PNC Financial Services Group, Inc. (The)	USD	1,469	225,558	0.38
Principal Financial Group, Inc.	USD	1,327	105,251	0.18
Prudential Financial, Inc.	USD	1,882	221,097	0.37
PulteGroup, Inc.	USD	2,197	244,273	0.41
QUALCOMM, Inc.	USD	2,693	544,511	0.91
Ralph Lauren Corp.	USD	953	165,141	0.28
Raymond James Financial, Inc.	USD	1,009	122,967	0.21
Regeneron Pharmaceuticals, Inc.	USD	249	261,753	0.44
Regions Financial Corp.	USD	7,634	149,741	0.25
Reinsurance Group of America, Inc.	USD	746	153,724	0.26
ScanSource, Inc.	USD	3,165	139,561	0.23
Solventum Corp.	USD	2,335	119,984	0.20
State Street Corp.	USD	1,999	146,667	0.25
Steel Dynamics, Inc.	USD	1,400	180,089	0.30
Synchrony Financial	USD	3,996	184,935	0.31
Taylor Morrison Home Corp.	USD	2,893	161,010	0.27
TD SYNnex Corp.	USD	1,153	133,760	0.22
Tenet Healthcare Corp.	USD	1,483	200,472	0.33
T-Mobile US, Inc.	USD	1,513	269,064	0.45
Toll Brothers, Inc.	USD	1,752	202,312	0.34
Travelers Cos., Inc. (The)	USD	847	172,136	0.29
Truist Financial Corp.	USD	5,498	210,051	0.35
UGI Corp.	USD	5,468	125,682	0.21
United States Steel Corp.	USD	3,907	147,685	0.25
UnitedHealth Group, Inc.	USD	2,006	993,923	1.66
Unum Group	USD	2,629	133,790	0.22
Valero Energy Corp.	USD	1,542	237,561	0.40
Verizon Communications, Inc.	USD	11,328	467,450	0.78
Viatris, Inc.	USD	16,034	169,399	0.28
Vistra Corp.	USD	2,123	185,285	0.31
Wabash National Corp.	USD	4,744	103,609	0.17
Wells Fargo & Co.	USD	8,717	509,770	0.85
WESCO International, Inc.	USD	674	108,319	0.18
Western Digital Corp.	USD	2,551	196,325	0.33
			<b>34,342,728</b>	<b>57.45</b>
<b>Total Equities</b>			<b>58,365,705</b>	<b>97.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>58,365,705</b>	<b>97.63</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	57.45
Japan	9.04
United Kingdom	6.84
Switzerland	3.15
Germany	2.81
France	2.28
Luxembourg	2.22
Bermuda	1.99
Canada	1.83
Netherlands	1.66
Italy	1.36
Spain	1.29
Singapore	1.17
Norway	0.98
Sweden	0.91
Australia	0.87
Finland	0.81
Austria	0.60
Hong Kong	0.50
Ireland	0.43
Liberia	0.37
Belgium	0.33
Marshall Islands	0.27
Jersey	0.27
Supranational	0.17
Denmark	0.10
<b>Total Investments</b>	<b>99.70</b>
Cash and other assets/(liabilities)	0.30
<b>Total</b>	<b>100.00</b>

**Units of authorised UCITS or other collective investment undertakings**

*Collective Investment Schemes - UCITS*

*Luxembourg*

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,237,024	1,237,024	2.07
			<b>1,237,024</b>	<b>2.07</b>

*Total Collective Investment Schemes - UCITS*

			<b>1,237,024</b>	<b>2.07</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,237,024</b>	<b>2.07</b>
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<b>Total Investments</b>			<b>59,602,729</b>	<b>99.70</b>
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<b>Cash</b>			<b>209,076</b>	<b>0.35</b>
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<b>Other Assets/(Liabilities)</b>			<b>(28,117)</b>	<b>(0.05)</b>
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<b>Total Net Assets</b>			<b>59,783,688</b>	<b>100.00</b>
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<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	104,686	USD	69,456	08/07/2024	Morgan Stanley	374	-
CAD	190,238	USD	138,787	08/07/2024	Morgan Stanley	113	-
CHF	4,248	EUR	4,303	08/07/2024	Morgan Stanley	123	-
CHF	705,334	USD	782,350	08/07/2024	HSBC	2,831	0.01
CHF	538,455	USD	601,030	08/08/2024	HSBC	728	-
EUR	4,412	CHF	4,209	08/07/2024	Barclays	36	-
EUR	39,895	JPY	6,751,929	08/07/2024	HSBC	578	-
EUR	57,514	USD	61,518	08/07/2024	Morgan Stanley	36	-
EUR	6,235,342	USD	6,679,215	08/08/2024	Morgan Stanley	4,402	0.01
EUR	98,026	USD	105,049	08/08/2024	Standard Chartered	24	-
JPY	117,758,115	USD	732,496	08/07/2024	Standard Chartered	2,099	0.01
NOK	985,161	USD	92,403	08/07/2024	RBC	58	-
SEK	1,125,929	USD	105,723	08/07/2024	State Street	359	-
SGD	87,337	USD	64,383	08/07/2024	BNP Paribas	67	-
USD	139,584	CAD	190,238	08/07/2024	BNP Paribas	685	-
USD	98,219	CHF	87,335	08/07/2024	Citibank	998	-
USD	3,094	CHF	2,766	08/07/2024	HSBC	14	-
USD	4,566	CHF	4,080	08/08/2024	State Street	6	-
USD	107,641	EUR	99,096	08/07/2024	BNP Paribas	1,585	-
USD	70,079	EUR	64,652	08/07/2024	Citibank	885	-
USD	55,149	EUR	50,784	08/07/2024	Merrill Lynch	797	-
USD	66,380	EUR	61,768	08/08/2024	State Street	171	-
USD	52,671	GBP	41,423	08/07/2024	Citibank	333	-
USD	473,430	GBP	372,016	08/07/2024	HSBC	3,390	0.01
USD	560,377	GBP	443,167	08/08/2024	HSBC	320	-
USD	713,601	JPY	111,689,713	08/07/2024	HSBC	16,862	0.03
USD	93,724	NOK	985,161	08/07/2024	HSBC	1,264	-
USD	110,256	SEK	1,164,459	08/07/2024	Citibank	543	-
USD	24,379	SGD	32,917	08/07/2024	HSBC	88	-
USD	40,446	SGD	54,420	08/07/2024	Morgan Stanley	287	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,056</b>	<b>0.07</b>
CHF	3,425	EUR	3,588	08/08/2024	Barclays	(18)	-
CHF	4,863	USD	5,510	08/07/2024	HSBC	(97)	-
CHF	3,187	USD	3,564	08/07/2024	State Street	(16)	-
EUR	34,860	GBP	29,728	08/07/2024	Morgan Stanley	(252)	-
EUR	97,486	USD	105,327	08/07/2024	HSBC	(994)	-
EUR	234,056	USD	254,380	08/07/2024	Merrill Lynch	(3,883)	(0.01)
EUR	62,182	USD	66,827	08/07/2024	Morgan Stanley	(276)	-
EUR	50,031	USD	54,501	08/07/2024	RBC	(956)	-
EUR	5,873,741	USD	6,366,652	08/07/2024	Standard Chartered	(80,321)	(0.14)
GBP	443,167	USD	560,266	08/07/2024	HSBC	(328)	-
HKD	288,301	USD	36,927	08/07/2024	Morgan Stanley	(2)	-
JPY	683,527	CHF	3,893	08/07/2024	Barclays	(70)	-
SEK	38,530	CHF	3,291	08/07/2024	Citibank	(33)	-
USD	69,554	AUD	104,686	08/07/2024	HSBC	(276)	-
USD	69,517	AUD	104,686	08/08/2024	Morgan Stanley	(375)	-
USD	138,883	CAD	190,238	08/08/2024	Morgan Stanley	(120)	-
USD	678,997	CHF	610,797	08/07/2024	HSBC	(944)	-
USD	5,865	CHF	5,341	08/07/2024	State Street	(81)	-
USD	162,933	CHF	145,970	08/08/2024	HSBC	(197)	-
USD	6,669,413	EUR	6,235,342	08/07/2024	Morgan Stanley	(3,920)	(0.01)
USD	56,118	EUR	52,406	08/08/2024	HSBC	(55)	-
USD	61,609	EUR	57,514	08/08/2024	Morgan Stanley	(41)	-
USD	36,910	HKD	288,301	08/07/2024	HSBC	(14)	-
USD	36,960	HKD	288,301	08/08/2024	Morgan Stanley	(1)	-
USD	735,957	JPY	117,758,115	08/08/2024	Standard Chartered	(2,275)	-
USD	92,476	NOK	985,161	08/08/2024	RBC	(60)	-
USD	105,886	SEK	1,125,929	08/08/2024	State Street	(367)	-
USD	64,477	SGD	87,337	08/08/2024	BNP Paribas	(72)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(96,044)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(55,988)</b>	<b>(0.09)</b>

**JPMorgan Funds - Global Value Fund***Schedule of Investments (continued)**As at 30 June 2024**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	4	USD	1,112,350	3,150	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,150</b>	<b>0.01</b>
EURO STOXX 50 Index, 20/09/2024	1	EUR	52,786	(48)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(48)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,102</b>	<b>0.01</b>



JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,268,610	156,962,889	10.07
<i>Equities</i>					Vanguard International Semiconductor Corp.	TWD	4,940,000	19,719,495	1.26
<i>Cayman Islands</i>					<b>454,657,693 29.17</b>				
Airtac International Group	TWD	483,000	14,717,122	0.94	<i>Total Equities</i>				
Alibaba Group Holding Ltd.	HKD	1,915,500	17,298,909	1.11	<b>1,522,231,542 97.66</b>				
Baidu, Inc., ADR	USD	98,500	8,575,410	0.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Baidu, Inc. 'A'	HKD	1,713,250	18,708,369	1.20	<b>1,522,231,542 97.66</b>				
Chailease Holding Co. Ltd.	TWD	3,010,000	14,265,293	0.92	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,523,600	14,988,494	0.96	<i>Bonds</i>				
H World Group Ltd., ADR	USD	604,887	20,182,055	1.29	<i>United Kingdom</i>				
iQIYI, Inc., ADR	USD	3,900,884	14,062,687	0.90	Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2025				
JD Health International, Inc., Reg. S	HKD	3,986,150	10,834,149	0.70	USD 184,400 1,361,060 0.09				
Kanzhun Ltd., ADR	USD	1,115,372	21,130,722	1.36	<b>1,361,060 0.09</b>				
KE Holdings, Inc., ADR	USD	1,450,446	20,792,143	1.33	<i>Total Bonds</i>				
Kingdee International Software Group Co. Ltd.	HKD	14,251,000	13,376,508	0.86	<b>1,361,060 0.09</b>				
Meituan, Reg. S 'B'	HKD	3,313,548	47,120,000	3.02	<i>Participation Notes</i>				
NetEase, Inc.	HKD	1,884,500	35,992,570	2.31	<i>Netherlands</i>				
PDD Holdings, Inc., ADR	USD	346,279	45,746,919	2.93	J.P. Morgan Structured Products BV 0% 11/03/2025				
Silergy Corp.	TWD	1,665,000	23,724,126	1.52	USD 318,000 2,346,470 0.15				
SITC International Holdings Co. Ltd.	HKD	7,371,000	20,033,995	1.29	USD 943,000 3,556,667 0.23				
Tencent Holdings Ltd.	HKD	3,179,785	151,676,217	9.73	USD 290,900 9,100,271 0.58				
Trip.com Group Ltd.	HKD	700,450	33,608,899	2.16	USD 176,700 5,527,734 0.35				
			<b>546,834,587</b>	<b>35.08</b>	USD 475,400 3,508,744 0.23				
					USD 420,800 3,105,015 0.20				
					USD 1,050,000 2,757,929 0.18				
					<b>29,902,830 1.92</b>				
					<i>United Kingdom</i>				
					Morgan Stanley & Co. International plc 0% 05/06/2025				
					USD 270,400 711,349 0.04				
					<b>711,349 0.04</b>				
					<i>Total Participation Notes</i>				
					<b>30,614,179 1.96</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>31,975,239 2.05</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
					USD	410,000	410,000	0.03	
					<i>Total Collective Investment Schemes - UCITS</i>				
					<b>410,000 0.03</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>410,000 0.03</b>				
					<b>Total Investments</b>				
					<b>1,554,616,781 99.74</b>				
					<b>Cash</b>				
					<b>(1,265,998) (0.08)</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>5,330,483 0.34</b>				
					<b>Total Net Assets</b>				
					<b>1,558,681,266 100.00</b>				
					†Related Party Fund.				
<i>Taiwan</i>									
ASPEED Technology, Inc.	TWD	167,700	25,045,281	1.61					
AUO Corp.	TWD	22,850,000	12,554,945	0.81					
Delta Electronics, Inc.	TWD	2,589,000	30,944,462	1.99					
E.Sun Financial Holding Co. Ltd.	TWD	16,996,330	14,970,643	0.96					
eMemory Technology, Inc.	TWD	247,000	19,624,324	1.26					
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,530,000	15,070,897	0.97					
Faraday Technology Corp.	TWD	1,571,811	16,291,523	1.04					
Largan Precision Co. Ltd.	TWD	244,000	20,589,369	1.32					
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	14,596,928	0.94					
Powertech Technology, Inc.	TWD	3,443,000	20,005,410	1.28					
Poya International Co. Ltd.	TWD	763,560	11,585,852	0.74					
Quanta Computer, Inc.	TWD	4,755,000	45,766,957	2.94					
Realtek Semiconductor Corp.	TWD	1,836,000	30,928,718	1.98					

## JPMorgan Funds - Greater China Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	35.08
Taiwan	29.17
China	21.76
Hong Kong	11.65
Netherlands	1.92
United Kingdom	0.13
Luxembourg	0.03
<b>Total Investments</b>	<b>99.74</b>
Cash and other assets/(liabilities)	0.26
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>India</i>					<i>Luxembourg</i>				
Aavas Financiers Ltd.	INR	164,192	3,649,488	0.57	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,700,000	23,700,000	3.68
Bajaj Auto Ltd.	INR	159,303	18,136,614	2.82					
Bajaj Finance Ltd.	INR	35,825	3,057,611	0.48				<b>23,700,000</b>	<b>3.68</b>
Bajaj Finserv Ltd.	INR	445,625	8,499,540	1.32					
Britannia Industries Ltd.	INR	158,110	10,357,378	1.61				<b>23,700,000</b>	<b>3.68</b>
Cholamandalam Investment and Finance Co. Ltd.	INR	690,562	11,752,701	1.83	<i>Total Collective Investment Schemes - UCITS</i>				
Coforge Ltd.	INR	206,565	13,413,813	2.08	<i>Exchange Traded Funds</i>				
Colgate-Palmolive India Ltd.	INR	298,583	10,158,625	1.58	<i>Ireland</i>				
Computer Age Management Services Ltd. CRISIL Ltd.	INR	255,160	11,008,714	1.71	iShares MSCI India Fund	USD	1,754,595	17,545,950	2.73
Crompton Greaves Consumer Electricals Ltd.	INR	2,486,489	12,098,105	1.88				<b>17,545,950</b>	<b>2.73</b>
Cummins India Ltd.	INR	365,942	17,393,628	2.70	<i>Total Exchange Traded Funds</i>			<b>17,545,950</b>	<b>2.73</b>
Delhivery Ltd.	INR	1,311,797	6,278,771	0.98	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>41,245,950</b>	<b>6.41</b>
Dr Lal PathLabs Ltd., Reg. S	INR	201,749	6,752,588	1.05	<b>Total Investments</b>			<b>671,454,975</b>	<b>104.37</b>
Dr Reddy's Laboratories Ltd.	INR	148,390	11,399,626	1.77	<b>Cash</b>			<b>2,791,803</b>	<b>0.43</b>
Eicher Motors Ltd.	INR	205,047	11,470,890	1.78	<b>Other Assets/(Liabilities)</b>			<b>(30,891,827)</b>	<b>(4.80)</b>
Endurance Technologies Ltd., Reg. S	INR	224,685	7,195,646	1.12	<b>Total Net Assets</b>			<b>643,354,951</b>	<b>100.00</b>
Havells India Ltd.	INR	667,290	14,560,946	2.26					
HDFC Asset Management Co. Ltd., Reg. S	INR	195,584	9,371,789	1.46					
HDFC Bank Ltd.	INR	2,145,800	43,359,249	6.74					
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,569,730	11,201,062	1.74					
Hindustan Unilever Ltd.	INR	794,153	23,495,310	3.65					
ICICI Bank Ltd.	INR	3,507,962	50,361,945	7.83					
Info Edge India Ltd.	INR	134,466	10,962,355	1.70					
Infosys Ltd.	INR	1,150,593	21,612,383	3.36					
Kajaria Ceramics Ltd.	INR	233,761	3,968,576	0.62					
Kotak Mahindra Bank Ltd.	INR	1,150,424	24,887,512	3.87					
Mahindra & Mahindra Ltd.	INR	1,082,984	37,248,091	5.79					
Maruti Suzuki India Ltd.	INR	93,365	13,463,258	2.09					
Metropolis Healthcare Ltd., Reg. S	INR	414,443	9,843,254	1.53					
Multi Commodity Exchange of India Ltd.	INR	76,765	3,615,883	0.56					
Power Finance Corp. Ltd.	INR	1,249,407	7,264,578	1.13					
Reliance Industries Ltd.	INR	816,049	30,617,434	4.76					
Supreme Industries Ltd.	INR	177,963	12,626,810	1.96					
Syngene International Ltd., Reg. S	INR	745,147	6,356,369	0.99					
Tata Consultancy Services Ltd.	INR	653,242	30,596,911	4.76					
Tata Motors Ltd.	INR	1,233,982	14,640,195	2.28					
Tata Steel Ltd.	INR	6,040,117	12,656,087	1.97					
TeamLease Services Ltd.	INR	85,034	3,022,525	0.47					
Triveni Turbine Ltd.	INR	609,961	4,536,808	0.70					
Tube Investments of India Ltd.	INR	231,412	11,774,573	1.83					
UltraTech Cement Ltd.	INR	157,714	22,034,568	3.42					
United Spirits Ltd.	INR	425,085	6,530,289	1.01					
			<b>608,735,821</b>	<b>94.62</b>					
<i>Jersey</i>					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
WNS Holdings Ltd.	USD	152,368	7,760,102	1.21	India				94.62
			<b>7,760,102</b>	<b>1.21</b>	Luxembourg				3.68
<i>Mauritius</i>					Ireland				2.73
MakeMyTrip Ltd.	USD	79,917	6,678,664	1.04	Jersey				1.21
			<b>6,678,664</b>	<b>1.04</b>	United States of America				1.09
<i>United States of America</i>					Mauritius				1.04
ExlService Holdings, Inc.	USD	226,479	7,034,438	1.09	<b>Total Investments</b>				<b>104.37</b>
			<b>7,034,438</b>	<b>1.09</b>	Cash and other assets/(liabilities)				(4.37)
<i>Total Equities</i>					<b>Total</b>				<b>100.00</b>
			<b>630,209,025</b>	<b>97.96</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>630,209,025</b>	<b>97.96</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	94.62
Luxembourg	3.68
Ireland	2.73
Jersey	1.21
United States of America	1.09
Mauritius	1.04
<b>Total Investments</b>	<b>104.37</b>
Cash and other assets/(liabilities)	(4.37)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
Advantest Corp.	JPY	1,217,000	7,814,965,500	2.16
As One Corp.	JPY	895,600	2,565,894,000	0.71
Asics Corp.	JPY	7,246,800	17,814,446,100	4.93
Capcom Co. Ltd.	JPY	604,000	1,829,818,000	0.51
Cosmos Pharmaceutical Corp.	JPY	125,700	1,630,957,500	0.45
Daikin Industries Ltd.	JPY	111,900	2,502,363,750	0.69
Denso Corp.	JPY	2,218,800	5,539,788,900	1.53
Fast Retailing Co. Ltd.	JPY	82,200	3,331,977,000	0.92
GMO Payment Gateway, Inc.	JPY	448,200	3,977,999,100	1.10
Hitachi Ltd.	JPY	7,228,000	26,009,958,000	7.20
Hoya Corp.	JPY	738,000	13,787,685,000	3.82
Infomart Corp.	JPY	3,206,600	990,839,400	0.28
ITOCHU Corp.	JPY	2,489,100	19,555,614,150	5.42
Japan Elevator Service Holdings Co. Ltd.	JPY	1,264,800	3,277,729,200	0.91
Japan Exchange Group, Inc.	JPY	2,978,200	11,165,271,800	3.09
Japan Material Co. Ltd.	JPY	796,400	1,767,211,600	0.49
Kao Corp.	JPY	1,020,600	6,653,801,700	1.84
Keyence Corp.	JPY	267,500	18,862,762,500	5.22
Kinden Corp.	JPY	959,300	3,075,515,800	0.85
Medley, Inc.	JPY	241,900	870,840,000	0.24
Money Forward, Inc.	JPY	329,000	1,773,639,000	0.49
Murata Manufacturing Co. Ltd.	JPY	1,451,900	4,825,389,650	1.34
Nintendo Co. Ltd.	JPY	1,352,000	11,556,896,000	3.20
Nippon Sanso Holdings Corp.	JPY	2,015,600	9,580,146,800	2.65
Niterra Co. Ltd.	JPY	1,151,200	5,374,377,200	1.49
Nomura Research Institute Ltd.	JPY	1,191,100	5,384,367,550	1.49
Obic Co. Ltd.	JPY	246,400	5,109,104,000	1.42
Osaka Soda Co. Ltd.	JPY	496,900	5,408,756,500	1.50
Rakuten Bank Ltd.	JPY	2,699,100	7,851,681,900	2.18
Recruit Holdings Co. Ltd.	JPY	1,570,000	13,503,570,000	3.74
Sanrio Co. Ltd.	JPY	743,600	2,199,382,900	0.61
Sanwa Holdings Corp.	JPY	1,773,200	5,214,981,200	1.44
Secom Co. Ltd.	JPY	933,700	8,861,746,700	2.45
Seiko Group Corp.	JPY	297,200	1,459,995,000	0.41
Seven & i Holdings Co. Ltd.	JPY	2,976,600	5,832,647,700	1.62
Shimano, Inc.	JPY	114,000	2,833,755,000	0.79
Shin-Etsu Chemical Co. Ltd.	JPY	2,914,400	18,169,826,800	5.03
SMC Corp.	JPY	88,200	6,726,132,000	1.86
SoftBank Group Corp.	JPY	1,604,900	16,666,886,500	4.62
Sony Group Corp.	JPY	639,700	8,714,313,250	2.41
Suzuki Motor Corp.	JPY	4,923,200	9,110,381,600	2.52
Terumo Corp.	JPY	661,700	1,752,843,300	0.49
Tokio Marine Holdings, Inc.	JPY	3,989,000	23,949,956,000	6.63
Tokyo Electron Ltd.	JPY	470,600	16,442,764,000	4.55
Topcon Corp.	JPY	1,033,400	1,855,986,400	0.51
WealthNavi, Inc.	JPY	755,800	1,140,502,200	0.32
Yamato Kogyo Co. Ltd.	JPY	269,200	2,103,528,800	0.58
			<b>356,428,996,950</b>	<b>98.70</b>
<i>Total Equities</i>			<b>356,428,996,950</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>356,428,996,950</b>	<b>98.70</b>
<b>Total Investments</b>			<b>356,428,996,950</b>	<b>98.70</b>
Cash			<b>2,568,095,541</b>	<b>0.71</b>
Other Assets/(Liabilities)			<b>2,112,136,335</b>	<b>0.59</b>
<b>Total Net Assets</b>			<b>361,109,228,826</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
Japan		98.70
<b>Total Investments</b>		<b>98.70</b>
Cash and other assets/(liabilities)		1.30
<b>Total</b>		<b>100.00</b>

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,430	JPY	3,142,786	03/07/2024	Barclays	113,153	-
AUD	3,372,288	JPY	350,713,039	03/07/2024	Citibank	10,115,808	0.01
AUD	17,489	JPY	1,837,822	03/07/2024	HSBC	33,490	-
AUD	105,758	JPY	10,975,184	03/07/2024	Morgan Stanley	340,709	-
AUD	19,223	JPY	1,987,203	03/07/2024	State Street	69,614	-
AUD	2,809,995	JPY	298,667,811	06/08/2024	Morgan Stanley	664,902	-
EUR	541,760	JPY	91,749,774	03/07/2024	BNP Paribas	1,246,078	-
EUR	3,477,067	JPY	588,309,742	03/07/2024	Goldman Sachs	8,546,808	-
EUR	1,522,015	JPY	257,213,040	03/07/2024	HSBC	4,048,820	-
EUR	39,432	JPY	6,678,443	03/07/2024	Merrill Lynch	90,306	-
EUR	4,370,390	JPY	738,755,483	03/07/2024	Morgan Stanley	11,444,634	-
EUR	89,215,190	JPY	15,165,217,275	03/07/2024	Standard Chartered	149,033,575	0.04
EUR	2,150,652	JPY	364,235,382	03/07/2024	State Street	4,935,146	-
EUR	2,661,036	JPY	453,945,220	05/08/2024	HSBC	1,193,026	-
EUR	19,129	JPY	3,247,404	05/08/2024	Morgan Stanley	24,414	-
EUR	109,141	JPY	18,587,306	05/08/2024	State Street	80,029	-
GBP	12,297,733	JPY	2,449,777,378	03/07/2024	BNP Paribas	42,861,090	0.01
GBP	220,016	JPY	43,555,681	03/07/2024	Citibank	1,039,546	-
GBP	447,809	JPY	89,318,716	03/07/2024	HSBC	1,448,023	-
GBP	1,061	JPY	211,727	03/07/2024	Merrill Lynch	3,379	-
GBP	300,254	JPY	59,701,411	03/07/2024	Morgan Stanley	1,157,398	-
GBP	5,212	JPY	1,040,816	03/07/2024	State Street	15,609	-
GBP	175,205	JPY	35,299,872	05/08/2024	Barclays	35,381	-
GBP	1,000	JPY	200,320	05/08/2024	State Street	1,359	-
JPY	42,280,032	EUR	246,274	01/07/2024	Morgan Stanley	1,350	-
JPY	15,920,011	EUR	92,593	02/07/2024	Goldman Sachs	24,286	-
JPY	14,513,622,392	EUR	84,362,578	03/07/2024	Goldman Sachs	32,347,521	0.01
JPY	324,225	EUR	1,895	05/08/2024	Morgan Stanley	53	-
JPY	4,874,675	GBP	24,003	02/07/2024	State Street	8,713	-
JPY	1,891,323,573	GBP	9,300,365	03/07/2024	Barclays	6,224,328	-
JPY	310,854	GBP	1,540	05/08/2024	HSBC	268	-
JPY	24,620,672	GBP	121,982	05/08/2024	Morgan Stanley	19,472	-
JPY	1,938,419,524	SGD	16,348,355	03/07/2024	HSBC	3,472,160	-
JPY	208,843,048	USD	1,299,492	01/07/2024	Standard Chartered	339,564	-
JPY	1,205,292	USD	7,501	02/07/2024	Citibank	1,795	-
JPY	240,877,008	USD	1,501,037	02/07/2024	State Street	35,538	-
JPY	52,910,905,887	USD	328,921,999	03/07/2024	Standard Chartered	143,395,944	0.04
JPY	253,978,820	USD	1,582,922	03/07/2024	State Street	37,684	-
JPY	1,153,573	USD	7,223	05/08/2024	Morgan Stanley	794	-
JPY	4,109,404	USD	25,673	05/08/2024	State Street	12,294	-
SGD	262,219	JPY	30,410,809	03/07/2024	Citibank	624,705	-
SGD	324,719	JPY	37,618,524	03/07/2024	Goldman Sachs	814,401	-
SGD	448,587	JPY	51,645,617	03/07/2024	HSBC	1,447,985	-
SGD	353,819	JPY	40,990,292	03/07/2024	Merrill Lynch	886,746	-
SGD	197,029	JPY	22,908,759	03/07/2024	Morgan Stanley	411,082	-
SGD	16,431,972	JPY	1,905,366,246	03/07/2024	State Street	39,477,863	0.01
SGD	875,282	JPY	102,913,672	05/08/2024	Barclays	311,389	-
SGD	211,595	JPY	24,934,698	05/08/2024	Morgan Stanley	19,454	-
SGD	120,746	JPY	14,225,722	05/08/2024	State Street	14,269	-
USD	4,626,187	JPY	725,528,771	03/07/2024	Barclays	16,630,044	0.01
USD	5,568,684	JPY	861,427,809	03/07/2024	BNP Paribas	31,931,737	0.01
USD	8,619,470	JPY	1,349,062,616	03/07/2024	Citibank	33,721,078	0.01
USD	7,305,404	JPY	1,142,443,793	03/07/2024	Goldman Sachs	29,530,071	0.01
USD	2,650,741	JPY	416,757,090	03/07/2024	HSBC	8,489,605	-
USD	115,742	JPY	18,106,228	03/07/2024	Merrill Lynch	461,782	-
USD	355,019,315	JPY	55,603,691,235	03/07/2024	Morgan Stanley	1,350,496,356	0.38
USD	1,307,589	JPY	205,237,532	03/07/2024	Standard Chartered	4,533,165	-
USD	3,252,188	JPY	512,013,970	03/07/2024	State Street	9,720,276	-
USD	523,065	JPY	82,943,596	05/08/2024	Barclays	532,977	-
USD	2,762,848	JPY	438,443,165	05/08/2024	Citibank	2,483,325	-
USD	6,271,017	JPY	998,079,421	05/08/2024	Morgan Stanley	2,720,165	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,959,722,536</b>	<b>0.54</b>

EUR	84,455,171	JPY	14,479,380,682	05/08/2024	Goldman Sachs	(34,337,229)	(0.01)
EUR	246,274	JPY	42,126,111	05/08/2024	Morgan Stanley	(3,928)	-
GBP	121,982	JPY	24,746,374	01/07/2024	Morgan Stanley	(18,116)	-
GBP	9,415,288	JPY	1,905,424,134	05/08/2024	Barclays	(6,558,939)	-
GBP	24,003	JPY	4,850,576	05/08/2024	State Street	(9,616)	-
JPY	7,967,312	AUD	77,074	03/07/2024	HSBC	(279,492)	-
JPY	367,848,236	AUD	3,468,114	03/07/2024	Morgan Stanley	(3,233,769)	-
JPY	308,970,759	EUR	1,824,276	03/07/2024	BNP Paribas	(4,175,698)	-
JPY	333,484,139	EUR	1,966,598	03/07/2024	HSBC	(4,092,627)	-
JPY	1,912,329,263	EUR	11,355,625	03/07/2024	Morgan Stanley	(36,922,775)	(0.01)
JPY	85,948,963	EUR	505,383	03/07/2024	Standard Chartered	(802,596)	-
JPY	220,041,695	EUR	1,302,045	03/07/2024	State Street	(3,461,120)	-
JPY	189,321	EUR	1,112	05/08/2024	Morgan Stanley	(798)	-
JPY	204,151,744	EUR	1,196,380	05/08/2024	State Street	(474,735)	-
JPY	36,652,885	GBP	184,510	03/07/2024	BNP Paribas	(745,626)	-
JPY	668,179,476	GBP	3,359,212	03/07/2024	HSBC	(12,702,200)	-
JPY	29,277,969	GBP	147,277	03/07/2024	Merrill Lynch	(573,686)	-
JPY	18,639,223	GBP	92,944	03/07/2024	Morgan Stanley	(199,754)	-
JPY	31,487,248	GBP	157,812	03/07/2024	Standard Chartered	(499,806)	-

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	6,012,507	GBP	29,965	03/07/2024	State Street	(61,150)	-
JPY	854,784	GBP	4,251	05/08/2024	HSBC	(2,533)	-
JPY	43,764,064	GBP	217,365	05/08/2024	Morgan Stanley	(73,931)	-
JPY	26,541,834	SGD	224,419	01/07/2024	Barclays	(22,555)	-
JPY	14,276,401	SGD	120,746	02/07/2024	State Street	(16,243)	-
JPY	685,884	SGD	5,978	03/07/2024	Barclays	(21,609)	-
JPY	29,579,428	SGD	256,030	03/07/2024	HSBC	(723,570)	-
JPY	15,907,107	SGD	137,112	03/07/2024	Merrill Lynch	(321,092)	-
JPY	123,570,026	SGD	1,063,233	03/07/2024	Morgan Stanley	(2,271,404)	-
JPY	6,284,591	SGD	53,859	03/07/2024	RBC	(89,988)	-
JPY	17,819,241	SGD	153,780	03/07/2024	State Street	(381,725)	-
JPY	7,125,769	SGD	60,700	05/08/2024	HSBC	(32,830)	-
JPY	350,357	SGD	2,986	05/08/2024	State Street	(1,790)	-
JPY	899,671,971	USD	5,701,286	03/07/2024	Barclays	(14,960,305)	(0.01)
JPY	779,010,660	USD	4,981,376	03/07/2024	BNP Paribas	(20,129,640)	-
JPY	2,043,379,111	USD	13,103,075	03/07/2024	Citibank	(58,689,627)	(0.02)
JPY	824,448,249	USD	5,251,457	03/07/2024	HSBC	(18,019,963)	-
JPY	616,079,234	USD	3,933,251	03/07/2024	Merrill Lynch	(14,914,898)	(0.01)
JPY	3,674,626,731	USD	23,524,044	03/07/2024	Morgan Stanley	(99,232,169)	(0.03)
JPY	349,965	USD	2,238	03/07/2024	RBC	(9,061)	-
JPY	42,571,194	USD	271,949	03/07/2024	Standard Chartered	(1,056,367)	-
JPY	429,869,782	USD	2,774,645	03/07/2024	State Street	(15,254,287)	(0.01)
JPY	11,411,193	USD	71,876	05/08/2024	Citibank	(59,624)	-
JPY	2,925,560	USD	18,403	05/08/2024	HSBC	(11,392)	-
JPY	2,098,999	USD	13,297	05/08/2024	Morgan Stanley	(23,113)	-
JPY	4,527,704	USD	28,528	05/08/2024	State Street	(25,093)	-
SGD	16,348,355	JPY	1,931,728,142	05/08/2024	HSBC	(3,708,784)	-
USD	23,734	JPY	3,818,197	03/07/2024	State Street	(10,656)	-
USD	4,194,178	JPY	669,763,691	05/08/2024	Barclays	(409,487)	-
USD	7,501	JPY	1,199,106	05/08/2024	Citibank	(2,050)	-
USD	330,221,491	JPY	52,853,797,725	05/08/2024	Standard Chartered	(153,331,386)	(0.04)
USD	3,083,959	JPY	492,351,336	05/08/2024	State Street	(178,413)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(513,139,245)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,446,583,291</b>	<b>0.40</b>

# JPMorgan Funds - Korea Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
AfreecaTV Co. Ltd.	KRW	50,700	4,837,955	0.39	JPMorgan USD Liquidity LVNAV Fund -				
APR Corp.	KRW	48,000	13,713,040	1.11	JPM USD Liquidity LVNAV X (dist.)†	USD	18,510,000	18,510,000	1.50
APRILBIO Co. Ltd.	KRW	713,640	9,495,326	0.77				<b>18,510,000</b>	<b>1.50</b>
BGF retail Co. Ltd.	KRW	188,902	14,169,365	1.14					
BNK Financial Group, Inc.	KRW	1,300,000	7,994,551	0.65				<b>18,510,000</b>	<b>1.50</b>
CJ CheilJedang Corp.	KRW	78,600	21,998,293	1.78					
Daeduck Electronics Co. Ltd.	KRW	613,000	9,652,579	0.78					
DL Holdings Co. Ltd.	KRW	119,000	5,113,585	0.41					
Dongsung Finetec Co. Ltd.	KRW	805,000	6,997,330	0.57					
Doosan Enerbility Co. Ltd.	KRW	830,600	12,113,545	0.98					
Eugene Technology Co. Ltd.	KRW	354,008	12,762,548	1.03					
HAESUNG DS Co. Ltd.	KRW	440,000	14,600,073	1.18					
Hana Financial Group, Inc.	KRW	570,000	25,156,193	2.03					
Hankook Tire & Technology Co. Ltd.	KRW	341,000	11,191,191	0.90					
Hansol Chemical Co. Ltd.	KRW	144,713	19,202,201	1.55					
HD Hyundai Heavy Industries Co. Ltd.	KRW	95,000	10,742,281	0.87					
HK inno N Corp.	KRW	432,589	11,792,882	0.95					
Hugel, Inc.	KRW	91,200	15,371,159	1.24					
Hy-Lok Corp.	KRW	356,000	7,222,158	0.58					
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	506,700	12,690,507	1.03					
Hyundai Mobis Co. Ltd.	KRW	134,450	24,540,910	1.98					
Hyundai Motor Co. Preference	KRW	92,300	12,331,253	1.00					
Hyundai Motor Co.	KRW	148,400	31,776,898	2.57					
K Car Co. Ltd.	KRW	1,046,933	10,225,946	0.83					
Kakao Corp.	KRW	308,000	9,101,271	0.74					
KakaoBank Corp.	KRW	548,000	8,091,609	0.65					
Kia Corp.	KRW	270,000	25,371,958	2.05					
KIWOOM Securities Co. Ltd.	KRW	255,822	23,407,760	1.89					
Korea Investment Holdings Co. Ltd.	KRW	370,000	18,829,277	1.52					
Korean Air Lines Co. Ltd.	KRW	910,100	15,388,723	1.24					
Kumho Petrochemical Co. Ltd.	KRW	162,000	17,223,901	1.39					
LG Chem Ltd.	KRW	178,600	44,795,968	3.62					
LG Energy Solution Ltd.	KRW	38,628	9,169,414	0.74					
NAVER Corp.	KRW	270,500	32,807,828	2.65					
NHN KCP Corp.	KRW	1,320,000	8,913,476	0.72					
NICE Information Service Co. Ltd.	KRW	630,803	5,199,027	0.42					
Orion Corp.	KRW	186,100	12,478,772	1.01					
Park Systems Corp.	KRW	47,000	6,386,742	0.52					
Samsung Biologics Co. Ltd., Reg. S	KRW	84,300	44,553,760	3.60					
Samsung C&T Corp.	KRW	298,000	30,720,087	2.48					
Samsung Electro-Mechanics Co. Ltd.	KRW	305,500	35,055,376	2.83					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	13,583,800	1.10					
Samsung Electronics Co. Ltd.	KRW	1,843,000	109,053,651	8.81					
Samsung Heavy Industries Co. Ltd.	KRW	4,077,700	27,712,956	2.24					
Samsung Life Insurance Co. Ltd.	KRW	510,700	32,816,139	2.65					
Samsung SDI Co. Ltd.	KRW	81,500	20,974,482	1.69					
Samsung Securities Co. Ltd.	KRW	572,000	16,528,369	1.34					
Shinhan Financial Group Co. Ltd.	KRW	1,415,000	49,522,430	4.00					
SK Hynix, Inc.	KRW	712,100	122,218,398	9.87					
SK, Inc.	KRW	157,000	18,049,582	1.46					
SM Entertainment Co. Ltd.	KRW	380,041	22,184,013	1.79					
S-Oil Corp.	KRW	656,000	31,715,801	2.56					
SOLUM Co. Ltd.	KRW	477,000	7,268,489	0.59					
Soulbrain Co. Ltd.	KRW	97,500	20,558,936	1.66					
ST Pharm Co. Ltd.	KRW	128,260	7,971,408	0.64					
Suheung Co. Ltd.	KRW	163,465	2,511,649	0.20					
Tokai Carbon Korea Co. Ltd.	KRW	100,000	9,731,202	0.79					
Vitrocell Co. Ltd.	KRW	385,000	6,006,448	0.49					
WONIK IPS Co. Ltd.	KRW	467,800	11,835,187	0.96					
YG Entertainment, Inc.	KRW	159,325	4,667,476	0.38					
			<b>1,208,097,134</b>	<b>97.61</b>					
<i>United States of America</i>									
Coupage, Inc.	USD	394,135	8,237,422	0.66					
			<b>8,237,422</b>	<b>0.66</b>					
<b>Total Equities</b>									
			<b>1,216,334,556</b>	<b>98.27</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,216,334,556</b>	<b>98.27</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	97.61
Luxembourg	1.50
United States of America	0.66
<b>Total Investments</b>	<b>99.77</b>
Cash and other assets/(liabilities)	0.23
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
<i>Equities</i>					Copa Holdings SA 'A'				
<i>Bermuda</i>					Intercorp Financial Services, Inc.				
Credicorp Ltd.	USD	115,389	18,132,228	3.95					
			<b>18,132,228</b>	<b>3.95</b>				<b>7,149,700</b>	<b>1.56</b>
<i>Brazil</i>					<i>Spain</i>				
Atacadao SA	BRL	1,053,927	1,716,721	0.37	Banco Bilbao Vizcaya Argentaria SA	EUR	1,318,311	13,095,331	2.85
B3 SA - Brasil Bolsa Balcao	BRL	4,515,292	8,237,294	1.79				<b>13,095,331</b>	<b>2.85</b>
Banco BTG Pactual SA	BRL	2,010,959	11,416,869	2.48	<i>United States of America</i>				
Banco do Brasil SA	BRL	2,518,025	11,957,058	2.60	MercadoLibre, Inc.				
BB Seguridade Participacoes SA	BRL	595,238	3,495,154	0.76		USD	10,863	17,973,703	3.91
Centrais Eletricas Brasileiras SA	BRL	64,071	410,736	0.09				<b>17,973,703</b>	<b>3.91</b>
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	346,634	4,571,073	0.99	<i>Virgin Islands, British</i>				
Itau Unibanco Holding SA, ADR Preference	USD	1,222,546	7,060,203	1.54	Arcos Dorados Holdings, Inc. 'A'				
Itau Unibanco Holding SA Preference	BRL	4,961,145	28,539,626	6.21	BBB Foods, Inc. 'A'				
Itausa SA Preference	BRL	6,249,150	10,896,195	2.37		USD	116,931	2,790,558	0.61
Localiza Rent a Car SA Rights	BRL	12,337	17,895	0.00				<b>7,142,148</b>	<b>1.56</b>
Localiza Rent a Car SA	BRL	1,221,057	9,099,720	1.98	<i>Total Equities</i>				
Lojas Renner SA	BRL	838,031	1,871,406	0.41				<b>444,842,410</b>	<b>96.81</b>
Natura & Co. Holding SA	BRL	1,989,282	5,585,376	1.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Petroleo Brasileiro SA, ADR Preference	USD	3,224,696	43,710,754	9.51				<b>444,842,410</b>	<b>96.81</b>
Porto Seguro SA	BRL	355,903	1,968,252	0.43	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Raia Drogasil SA	BRL	1,767,213	8,157,294	1.77	<i>Collective Investment Schemes - UCITS</i>				
Rumo SA	BRL	1,185,072	4,420,555	0.96	<i>Luxembourg</i>				
Telefonica Brasil SA	BRL	279,486	2,278,752	0.50	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
TIM SA	BRL	1,714,952	4,861,252	1.06		USD	10,259,298	10,259,298	2.23
TOTVS SA	BRL	881,592	4,832,796	1.05				<b>10,259,298</b>	<b>2.23</b>
Vale SA	BRL	1,293,725	14,406,809	3.14	<i>Total Collective Investment Schemes - UCITS</i>				
Vibra Energia SA	BRL	1,388,604	5,222,094	1.14				<b>10,259,298</b>	<b>2.23</b>
WEG SA	BRL	1,821,558	13,636,905	2.97	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Wilson Sons SA	BRL	1,267,422	3,429,058	0.75				<b>10,259,298</b>	<b>2.23</b>
			<b>211,799,847</b>	<b>46.09</b>	<b>Total Investments</b>				
<i>Cayman Islands</i>					<b>Cash</b>				
Dlocal Ltd. 'A'	USD	125,535	1,001,769	0.22	<b>1,058,470</b>				
NU Holdings Ltd. 'A'	USD	787,937	9,947,705	2.16	<b>Other Assets/(Liabilities)</b>				
			<b>10,949,474</b>	<b>2.38</b>	<b>3,355,955</b>				
<i>Chile</i>					<b>Total Net Assets</b>				
Banco Santander Chile, ADR	USD	127,605	2,399,612	0.52	<b>459,516,133</b>				
			<b>2,399,612</b>	<b>0.52</b>	<b>100.00</b>				
<i>Colombia</i>					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Bancolombia SA, ADR Preference	USD	91,224	2,964,780	0.65	Brazil				
			<b>2,964,780</b>	<b>0.65</b>	Mexico				
<i>Luxembourg</i>					Bermuda				
Globant SA	USD	36,353	6,495,009	1.41	United States of America				
			<b>6,495,009</b>	<b>1.41</b>	Luxembourg				
<i>Mexico</i>					Spain				
Alsea SAB de CV	MXN	682,195	2,341,849	0.51	Cayman Islands				
America Movil SAB de CV, ADR	USD	679,963	11,385,980	2.48	Panama				
Arca Continental SAB de CV	MXN	721,327	7,085,049	1.54	Virgin Islands, British				
Bolsa Mexicana de Valores SAB de CV	MXN	2,466,234	4,180,537	0.91	Colombia				
Cemex SAB de CV, ADR	USD	1,575,131	10,009,957	2.18	Chile				
Coca-Cola Femsa SAB de CV, ADR	USD	60,485	5,154,229	1.12	<b>Total Investments</b>				
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,416,487	4,299,780	0.94	Cash and other assets/(liabilities)				
Genera SAB de CV	MXN	4,924,506	6,127,563	1.33	<b>0.96</b>				
Gruma SAB de CV 'B'	MXN	281,700	5,074,184	1.10	<b>Total</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,372	22,475,554	4.89	<b>100.00</b>				
Grupo Comercial Chedraui SA de CV	MXN	559,342	3,872,920	0.84					
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,803,073	14,230,900	3.10					
Grupo Mexico SAB de CV 'B'	MXN	3,508,574	18,691,063	4.07					
Qualitas Controladora SAB de CV	MXN	346,042	3,660,734	0.80					
Regional SAB de CV	MXN	626,474	4,654,208	1.01					
TF Administradora Industrial S de RL de CV, REIT	MXN	1,611,386	3,373,426	0.73					
Wal-Mart de Mexico SAB de CV	MXN	5,875,870	20,122,645	4.38					
			<b>146,740,578</b>	<b>31.93</b>					

†Related Party Fund.



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

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Saudi Awwal Bank	SAR	285,719	2,941,651	0.96
<i>Equities</i>					Saudi National Bank (The)	SAR	945,056	9,251,301	3.03
<i>Austria</i>					Saudi Telecom Co.	SAR	290,785	2,910,485	0.95
Erste Group Bank AG	EUR	38,601	1,821,174	0.60	Saudia Dairy & Foodstuff Co.	SAR	32,230	3,014,582	0.99
Raiffeisen Bank International AG	EUR	87,599	1,527,743	0.50	United International Transportation Co.	SAR	117,985	2,769,106	0.91
			<b>3,348,917</b>	<b>1.10</b>				<b>77,609,505</b>	<b>25.40</b>
<i>Czech Republic</i>					<i>Slovenia</i>				
Komerční Banka A/S	CZK	66,668	2,222,262	0.73	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	165,720	4,415,072	1.44
			<b>2,222,262</b>	<b>0.73</b>				<b>4,415,072</b>	<b>1.44</b>
<i>Greece</i>					<i>South Africa</i>				
Alpha Services and Holdings SA	EUR	1,768,142	2,889,288	0.95	Absa Group Ltd.	ZAR	489,161	4,247,771	1.39
Eurobank Ergasias Services and Holdings SA	EUR	1,371,529	2,972,355	0.97	AVI Ltd.	ZAR	423,475	2,201,957	0.72
Hellenic Telecommunications Organization SA	EUR	155,873	2,258,151	0.74	Bid Corp. Ltd.	ZAR	87,574	2,041,722	0.67
JUMBO SA	EUR	88,465	2,538,597	0.83	Bidvest Group Ltd. (The)	ZAR	186,249	2,907,431	0.95
Metlen Energy & Metals SA	EUR	67,987	2,543,812	0.83	Clicks Group Ltd.	ZAR	148,975	2,801,665	0.92
Motor Oil Hellas Corinth Refineries SA	EUR	102,741	2,573,408	0.84	FirstRand Ltd.	ZAR	1,810,471	7,573,117	2.48
National Bank of Greece SA	EUR	413,833	3,459,445	1.13	Foschini Group Ltd. (The)	ZAR	385,830	2,687,024	0.88
OPAP SA	EUR	141,691	2,227,038	0.73	Gold Fields Ltd.	ZAR	426,581	6,450,098	2.11
Piraeus Financial Holdings SA	EUR	725,184	2,654,778	0.87	Harmony Gold Mining Co. Ltd.	ZAR	449,058	4,187,114	1.37
			<b>24,116,872</b>	<b>7.89</b>	Mr Price Group Ltd.	ZAR	245,590	2,751,130	0.90
					Naspers Ltd. 'N'	ZAR	36,012	7,017,322	2.30
					Santam Ltd.	ZAR	146,727	2,600,734	0.85
					Shoprite Holdings Ltd.	ZAR	231,137	3,588,103	1.17
					Standard Bank Group Ltd.	ZAR	503,319	5,806,666	1.90
								<b>56,861,854</b>	<b>18.61</b>
<i>Hungary</i>					<i>Turkey</i>				
Magyar Telekom Telecommunications plc	HUF	986,089	2,774,521	0.91	Akbank TAS	TRY	1,716,046	3,422,962	1.12
MOL Hungarian Oil & Gas plc	HUF	496,065	3,851,436	1.26	BIM Birlesik Magazalar A/S	TRY	300,045	5,120,471	1.68
OTP Bank Nyrt.	HUF	92,066	4,555,061	1.49	Turk Hava Yollari AO	TRY	509,359	4,812,159	1.57
Richter Gedeon Nyrt.	HUF	142,521	3,684,893	1.20	Turkcell Iletisim Hizmetleri A/S	TRY	815,418	2,519,611	0.82
			<b>14,865,911</b>	<b>4.86</b>	Turkiye Is Bankasi A/S 'C'	TRY	6,211,305	3,070,643	1.01
					Turkiye Petrol Rafinerileri A/S	TRY	759,567	3,910,179	1.28
<i>Kazakhstan</i>					Turkiye Sigorta A/S	TRY	1,256,975	3,007,374	0.98
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	229,284	4,088,134	1.34	Yapi ve Kredi Bankasi A/S	TRY	2,699,421	2,838,529	0.93
Kaspi.KZ JSC, Reg. S, ADR	USD	34,297	4,521,545	1.48				<b>28,701,928</b>	<b>9.39</b>
NAC Kazatomprom JSC, Reg. S, GDR	USD	105,709	4,204,575	1.37					
			<b>12,814,254</b>	<b>4.19</b>	<i>United Arab Emirates</i>				
<i>Luxembourg</i>					Abu Dhabi Commercial Bank PJSC	AED	1,780,448	3,885,187	1.27
InPost SA	EUR	166,137	2,936,567	0.96	Abu Dhabi Islamic Bank PJSC	AED	1,091,897	3,439,490	1.13
			<b>2,936,567</b>	<b>0.96</b>	ADNOC Drilling Co. PJSC	AED	2,718,931	3,049,822	1.00
<i>Poland</i>					Adnoc Gas plc	AED	3,721,680	2,933,369	0.96
Bank Polska Kasa Opieki SA	PLN	99,876	4,143,893	1.36	ADNOC Logistics & Services	AED	1,771,853	2,016,429	0.66
KRUK SA	PLN	27,291	3,138,243	1.03	Aldar Properties PJSC	AED	1,905,863	3,237,840	1.06
LPP SA	PLN	815	3,432,026	1.12	Dubai Electricity & Water Authority PJSC	AED	5,098,131	3,067,484	1.00
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	372,259	5,793,785	1.89	Dubai Islamic Bank PJSC	AED	1,808,015	2,823,024	0.92
			<b>16,507,947</b>	<b>5.40</b>	Dubai Taxi Co. PJSC	AED	470,050	266,826	0.09
					Emaar Properties PJSC	AED	2,305,248	5,127,655	1.68
<i>Qatar</i>					Emirates NBD Bank PJSC	AED	1,156,235	5,201,956	1.70
Ooredoo QPSC	QAR	752,863	2,095,651	0.69	Parkin Co. PJSC	AED	2,091,619	1,563,162	0.51
Qatar Gas Transport Co. Ltd.	QAR	2,191,198	2,782,479	0.91	Salik Co. PJSC	AED	2,181,063	2,001,139	0.65
Qatar National Bank QPSC	QAR	1,704,093	6,849,602	2.24	TECOM Group PJSC	AED	2,425,322	1,733,316	0.57
			<b>11,727,732</b>	<b>3.84</b>				<b>40,346,699</b>	<b>13.20</b>
<i>Romania</i>					<i>United Kingdom</i>				
Banca Transilvania SA	RON	434,715	2,992,476	0.98	Bank of Georgia Group plc	GBP	32,903	1,683,638	0.55
			<b>2,992,476</b>	<b>0.98</b>	TBC Bank Group plc	GBP	49,158	1,605,509	0.53
								<b>3,289,147</b>	<b>1.08</b>
<i>Saudi Arabia</i>					<b>Total Equities</b>				
Ades Holding Co.	SAR	730,935	3,918,089	1.28				<b>302,757,143</b>	<b>99.07</b>
Al Rajhi Bank	SAR	437,747	9,503,810	3.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Aldrees Petroleum and Transport Services Co.	SAR	96,061	3,126,412	1.02				<b>302,757,143</b>	<b>99.07</b>
Alinma Bank	SAR	659,454	5,475,528	1.79	<b>Other transferable securities and money market instruments</b>				
AlKhorayef Water & Power Technologies Co.	SAR	58,269	3,011,611	0.99	<i>Equities</i>				
Arabian Centres Co., Reg. S	SAR	449,691	2,418,905	0.79	<i>Turkey</i>				
Bupa Arabia for Cooperative Insurance Co.	SAR	55,787	3,800,820	1.24	Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	0	0.00
Catrion Catering Holding Co.	SAR	55,943	1,863,972	0.61				<b>0</b>	<b>0.00</b>
Elm Co.	SAR	13,447	3,065,325	1.00	<b>Total Equities</b>				
Leejam Sports Co. JSC	SAR	63,060	3,812,242	1.25				<b>0</b>	<b>0.00</b>
Riyadh Bank	SAR	662,892	4,589,674	1.50	<b>Total Other transferable securities and money market instruments</b>				
Riyadh Cables Group Co.	SAR	120,585	3,236,728	1.06				<b>0</b>	<b>0.00</b>
Saudi Arabian Oil Co., Reg. S	SAR	758,411	5,604,794	1.84					
Saudi Aramco Base Oil Co.	SAR	94,132	3,294,470	1.08					

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

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,582,674	1,582,674	0.52
			<b>1,582,674</b>	<b>0.52</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,582,674</b>	<b>0.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,582,674</b>	<b>0.52</b>
<b>Total Investments</b>			<b>304,339,817</b>	<b>99.59</b>
<b>Cash</b>			<b>268,547</b>	<b>0.09</b>
<b>Other Assets/(Liabilities)</b>			<b>982,168</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>305,590,532</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Saudi Arabia	25.40
South Africa	18.61
United Arab Emirates	13.20
Turkey	9.39
Greece	7.89
Poland	5.40
Hungary	4.86
Kazakhstan	4.19
Qatar	3.84
Luxembourg	1.48
Slovenia	1.44
Austria	1.10
United Kingdom	1.08
Romania	0.98
Czech Republic	0.73
<b>Total Investments</b>	<b>99.59</b>
Cash and other assets/(liabilities)	0.41
<b>Total</b>	<b>100.00</b>

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

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	52,240,718	USD	55,960,916	05/08/2024	HSBC	26,936	0.01
USD	2,046,782	EUR	1,885,471	03/07/2024	Barclays	29,329	0.01
USD	647,858	EUR	594,858	03/07/2024	BNP Paribas	11,361	0.01
USD	129,528	EUR	119,338	03/07/2024	Citibank	1,837	-
USD	50,710	EUR	47,121	03/07/2024	HSBC	291	-
USD	613,665	EUR	565,444	03/07/2024	Merrill Lynch	8,640	-
USD	49,529	EUR	45,743	03/07/2024	Morgan Stanley	584	-
USD	6,415	EUR	5,891	03/07/2024	Standard Chartered	112	-
USD	19,409	EUR	17,865	03/07/2024	State Street	293	-
USD	105,798	EUR	98,634	05/08/2024	HSBC	90	-
USD	40,248	EUR	37,432	05/08/2024	Morgan Stanley	131	-
USD	11,059	EUR	10,307	05/08/2024	State Street	13	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>79,617</b>	<b>0.03</b>
EUR	10,307	USD	11,041	02/07/2024	State Street	(13)	-
EUR	1,053,586	USD	1,145,008	03/07/2024	Barclays	(17,672)	(0.01)
EUR	5,560	USD	6,052	03/07/2024	BNP Paribas	(103)	-
EUR	460,204	USD	497,891	03/07/2024	Citibank	(5,474)	-
EUR	1,046,435	USD	1,124,042	03/07/2024	HSBC	(4,358)	-
EUR	52,965,858	USD	57,345,319	03/07/2024	Morgan Stanley	(671,911)	(0.22)
USD	9,836	EUR	9,194	03/07/2024	Citibank	(2)	-
USD	55,873,987	EUR	52,240,718	03/07/2024	HSBC	(23,522)	(0.01)
USD	9,680	EUR	9,041	05/08/2024	Morgan Stanley	(10)	-
USD	815,942	SAR	3,062,563	01/07/2024	J.P. Morgan	(393)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(723,458)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(643,841)</b>	<b>(0.21)</b>

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>New Zealand</i>				
					Xero Ltd.	AUD	106,071	9,648,428	0.55
<i>Equities</i>									
<i>Australia</i>					<i>Singapore</i>				
ANZ Group Holdings Ltd.	AUD	955,264	17,988,895	1.03	DBS Group Holdings Ltd.	SGD	932,590	24,627,119	1.41
Brambles Ltd.	AUD	2,619,290	25,374,238	1.45	Singapore Exchange Ltd.	SGD	2,085,800	14,602,908	0.84
Macquarie Group Ltd.	AUD	307,638	41,989,916	2.41					
Medibank Pvt Ltd.	AUD	6,761,882	16,799,143	0.96				<b>39,230,027</b>	<b>2.25</b>
Santos Ltd.	AUD	3,229,330	16,508,890	0.95	<i>South Korea</i>				
Woodside Energy Group Ltd.	AUD	1,092,277	20,558,105	1.18	Hyundai Motor Co.	KRW	112,691	24,130,528	1.38
Woolworths Group Ltd.	AUD	505,481	11,386,584	0.65	Samsung Electronics Co. Ltd.	KRW	1,285,411	76,060,099	4.36
			<b>150,605,771</b>	<b>8.63</b>	Shinhan Financial Group Co. Ltd.	KRW	330,871	11,579,884	0.66
					SK Hynix, Inc.	KRW	316,598	54,338,015	3.12
<i>Cayman Islands</i>									
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,598,000	11,921,612	0.68				<b>166,108,526</b>	<b>9.52</b>
H World Group Ltd., ADR	USD	493,741	16,473,668	0.95	<i>Taiwan</i>				
NetEase, Inc.	HKD	823,600	15,730,157	0.90	Advantech Co. Ltd.	TWD	1,539,103	17,565,553	1.00
Shenzhen International Group Holdings Ltd.	HKD	1,411,700	13,806,611	0.79	ASE Technology Holding Co. Ltd.	TWD	3,445,000	17,919,756	1.03
Tencent Holdings Ltd.	HKD	1,894,000	90,344,081	5.18	Delta Electronics, Inc.	TWD	2,015,000	24,083,851	1.38
Trip.com Group Ltd.	HKD	452,500	21,711,795	1.25	Eclat Textile Co. Ltd.	TWD	952,311	15,557,999	0.89
			<b>169,987,924</b>	<b>9.75</b>	Quanta Computer, Inc.	TWD	1,648,000	15,862,029	0.91
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,586,275	166,426,792	9.54
<i>China</i>					Voltronic Power Technology Corp.	TWD	167,297	9,914,106	0.57
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	3,636,601	13,715,988	0.79				<b>267,330,086</b>	<b>15.32</b>
Haier Smart Home Co. Ltd. 'A'	CNY	4,113,232	16,068,440	0.92	<i>United States of America</i>				
Hongfa Technology Co. Ltd. 'A'	CNY	4,599,872	17,529,532	1.00	Yum China Holdings, Inc.	HKD	377,700	11,680,396	0.67
			<b>47,313,960</b>	<b>2.71</b>				<b>11,680,396</b>	<b>0.67</b>
					<i>Vietnam</i>				
<i>Hong Kong</i>					Masan Group Corp.	VND	3,081,700	9,061,687	0.52
AIA Group Ltd.	HKD	2,711,600	18,394,587	1.06				<b>9,061,687</b>	<b>0.52</b>
Hong Kong Exchanges & Clearing Ltd.	HKD	980,654	31,431,862	1.80					
			<b>49,826,449</b>	<b>2.86</b>					
					<i>Total Equities</i>				
<i>India</i>								<b>1,715,345,275</b>	<b>98.33</b>
Britannia Industries Ltd.	INR	165,160	10,819,206	0.62	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HDFC Bank Ltd.	INR	1,826,206	36,901,352	2.12				<b>1,715,345,275</b>	<b>98.33</b>
Infosys Ltd.	INR	1,421,488	26,700,791	1.53	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Kotak Mahindra Bank Ltd.	INR	447,343	9,677,522	0.55	<i>Collective Investment Schemes - UCITS</i>				
Mahindra & Mahindra Ltd.	INR	831,413	28,595,572	1.64	<i>Luxembourg</i>				
Maruti Suzuki India Ltd.	INR	115,366	16,635,808	0.95	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,830,000	28,830,000	1.65
			<b>129,330,251</b>	<b>7.41</b>				<b>28,830,000</b>	<b>1.65</b>
					<i>Total Collective Investment Schemes - UCITS</i>				
<i>Indonesia</i>								<b>28,830,000</b>	<b>1.65</b>
Bank Central Asia Tbk. PT	IDR	52,441,400	31,825,124	1.83	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	51,244,866	14,473,741	0.83				<b>28,830,000</b>	<b>1.65</b>
			<b>46,298,865</b>	<b>2.66</b>	<b>Total Investments</b>				
								<b>1,744,175,275</b>	<b>99.98</b>
<i>Japan</i>					<b>Cash</b>				
ABC-Mart, Inc.	JPY	444,500	7,824,114	0.45				<b>4,265,693</b>	<b>0.24</b>
Advantest Corp.	JPY	251,300	10,057,482	0.58	<b>Other Assets/(Liabilities)</b>				
Bridgestone Corp.	JPY	278,600	10,978,177	0.63				<b>(3,893,902)</b>	<b>(0.22)</b>
Daiichi Sankyo Co. Ltd.	JPY	1,228,300	42,318,744	2.43	<b>Total Net Assets</b>				
Denso Corp.	JPY	2,222,700	34,587,262	1.98				<b>1,744,547,066</b>	<b>100.00</b>
Hitachi Ltd.	JPY	1,666,000	37,364,294	2.14	†Related Party Fund.				
Hoya Corp.	JPY	263,000	30,623,232	1.75					
Japan Exchange Group, Inc.	JPY	1,152,300	26,924,105	1.54					
Keyence Corp.	JPY	65,900	28,961,910	1.66					
Lasertec Corp.	JPY	90,200	20,319,595	1.16					
MS&AD Insurance Group Holdings, Inc.	JPY	1,201,400	26,734,800	1.53					
Murata Manufacturing Co. Ltd.	JPY	1,401,700	29,034,278	1.66					
Nintendo Co. Ltd.	JPY	313,700	16,712,419	0.96					
Nippon Sanso Holdings Corp.	JPY	304,400	9,017,222	0.52					
Rakuten Bank Ltd.	JPY	1,026,100	18,603,458	1.07					
Recruit Holdings Co. Ltd.	JPY	836,500	44,840,988	2.57					
Sawai Group Holdings Co. Ltd.	JPY	546,100	22,223,496	1.27					
SBI Sumishin Net Bank Ltd.	JPY	467,400	8,899,389	0.51					
Shimano, Inc.	JPY	99,900	15,476,873	0.89					
Shin-Etsu Chemical Co. Ltd.	JPY	881,400	34,247,979	1.96					
SMC Corp.	JPY	17,500	8,317,544	0.48					
Sony Group Corp.	JPY	510,900	43,376,349	2.49					
Sumitomo Metal Mining Co. Ltd.	JPY	474,300	14,410,798	0.83					
TDK Corp.	JPY	42,900	2,640,576	0.15					
Terumo Corp.	JPY	1,169,400	19,306,579	1.11					
Tokio Marine Holdings, Inc.	JPY	1,194,300	44,690,416	2.56					
Tokyo Electron Ltd.	JPY	47,900	10,430,826	0.60					
			<b>618,922,905</b>	<b>35.48</b>					

## JPMorgan Funds - Pacific Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	35.48
Taiwan	15.32
Cayman Islands	9.75
South Korea	9.52
Australia	8.63
India	7.41
Hong Kong	2.86
China	2.71
Indonesia	2.66
Singapore	2.25
Luxembourg	1.65
United States of America	0.67
New Zealand	0.55
Vietnam	0.52
<b>Total Investments</b>	<b>99.98</b>
Cash and other assets/(liabilities)	0.02
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>																															
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																															
<i>Kazakhstan</i>					<i>Luxembourg</i>																															
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	14,369,233	23.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,630,698	4,630,698	7.57																											
Kaspi.KZ JSC, Reg. S, ADR	USD	159,146	20,981,013	34.29				<b>4,630,698</b>	<b>7.57</b>																											
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,678,256	7.65																																
			<b>40,028,502</b>	<b>65.42</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>4,630,698</b>	<b>7.57</b>																											
<i>Total Equities</i>			<b>40,028,502</b>	<b>65.42</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,630,698</b>	<b>7.57</b>																											
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>40,028,502</b>	<b>65.42</b>	<b>Total Investments</b>			<b>49,914,459</b>	<b>81.58</b>																											
<b>Other transferable securities and money market instruments</b>					<b>Cash</b>																															
<i>Equities</i>					<b>Other Assets/(Liabilities)</b>																															
<i>Cyprus</i>					<b>Total Net Assets</b>																															
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.04				<b>48,406,854</b>	<b>79.12</b>																											
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.13				<b>(37,139,362)</b>	<b>(60.70)</b>																											
			<b>101,736</b>	<b>0.17</b>				<b>61,181,951</b>	<b>100.00</b>																											
<i>Kazakhstan</i>					*Security is fair valued under the direction of the Board of Directors. †Related Party Fund.																															
Solidcore Resources plc*	USD	1,017,927	2,697,507	4.41	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Kazakhstan</td> <td></td> <td>69.83</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>7.57</td> </tr> <tr> <td>Russia</td> <td></td> <td>3.75</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>0.26</td> </tr> <tr> <td>Cyprus</td> <td></td> <td>0.17</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>81.58</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>18.42</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets	Kazakhstan		69.83	Luxembourg		7.57	Russia		3.75	Netherlands		0.26	Cyprus		0.17	<b>Total Investments</b>		<b>81.58</b>	Cash and other assets/(liabilities)		18.42	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets																																		
Kazakhstan		69.83																																		
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Cash and other assets/(liabilities)		18.42																																		
<b>Total</b>		<b>100.00</b>																																		
			<b>2,697,507</b>	<b>4.41</b>																																
<i>Netherlands</i>																																				
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.14																																
Yandex NV*	USD	323,242	75,396	0.12																																
			<b>159,116</b>	<b>0.26</b>																																
<i>Russia</i>																																				
Alrosa PJSC*	USD	5,801,780	55,516	0.09																																
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02																																
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.13																																
Gazprom PJSC*	RUB	630,152	17,189	0.03																																
Gazprom PJSC*	USD	8,821,092	239,855	0.39																																
GMK Norilskiy Nickel PAO*	RUB	1,117,500	25,616	0.04																																
GMK Norilskiy Nickel PAO*	USD	4,256,900	102,750	0.17																																
LUKOIL PJSC*	RUB	223,231	131,853	0.22																																
LUKOIL PJSC*	USD	286,812	176,361	0.29																																
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00																																
Magnit PJSC*	RUB	21,347	7,585	0.01																																
Magnit PJSC*	USD	271,064	104,045	0.17																																
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.04																																
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.05																																
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00																																
Novatek PJSC*	USD	261,414	38,778	0.06																																
Novatek PJSC*	RUB	1,561,210	227,069	0.37																																
Novolipetsk Steel PJSC*	RUB	6,443,670	138,474	0.23																																
PhosAgro PJSC, GDR*	USD	1,717	1	0.00																																
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00																																
PhosAgro PJSC*	RUB	88,829	52,381	0.09																																
Polyus PJSC, GDR*	USD	1	1	0.00																																
Polyus PJSC*	RUB	74,806	95,374	0.16																																
Rosneft Oil Co. PJSC*	RUB	669,288	23,626	0.04																																
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.16																																
Rostelecom PJSC*	USD	6,777,004	54,181	0.09																																
Sberbank of Russia PJSC*	RUB	397,940	5,952	0.01																																
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.20																																
Severstal PAO*	USD	552,470	91,184	0.15																																
Severstal PJSC, GDR*	USD	352,430	57,851	0.09																																
Sistema AFK PAO*	USD	15,111,937	23,510	0.04																																
Tatneft PJSC*	RUB	64,110	2,755	0.00																																
Tatneft PJSC Preference*	USD	321,777	12,567	0.02																																
Tatneft PJSC*	USD	2,707,973	124,962	0.20																																
United Co. RUSAL International PJSC*	HKD	7,485,000	62,589	0.10																																
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.09																																
			<b>2,296,900</b>	<b>3.75</b>																																
<i>Total Equities</i>			<b>5,255,259</b>	<b>8.59</b>																																
<b>Total Other transferable securities and money market instruments</b>			<b>5,255,259</b>	<b>8.59</b>																																

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Sustainable Infrastructure Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Equities</i>					Assura plc, REIT				
<i>Australia</i>					Grainger plc				
Goodman Group, REIT	AUD	2,695	62,469	0.58	LondonMetric Property plc, REIT				
NEXTDC Ltd.	AUD	4,805	56,515	0.52	National Grid plc				
Ramsay Health Care Ltd.	AUD	1,553	49,127	0.45	Severn Trent plc				
					SSE plc				
					UNITE Group plc (The), REIT				
			<b>168,111</b>	<b>1.55</b>					
					<b>1,665,337</b>				
					<b>15.31</b>				
<i>Belgium</i>					<i>United States of America</i>				
Elia Group SA/NV					Alexandria Real Estate Equities, Inc., REIT				
Warehouses De Pauw CVA, REIT					American Tower Corp., REIT				
	EUR	1,599	150,897	1.38	Americold Realty Trust, Inc., REIT				
	EUR	4,173	112,873	1.04	CMS Energy Corp.				
			<b>263,770</b>	<b>2.42</b>	Digital Realty Trust, Inc., REIT				
<i>Brazil</i>					Equinix, Inc., REIT				
Transmissora Alianca de Energia Eletrica S/A					Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT				
	BRL	20,394	125,034	1.15	HCA Healthcare, Inc.				
			<b>125,034</b>	<b>1.15</b>	Healthpeak Properties, Inc., REIT				
<i>Canada</i>					Itron, Inc.				
Canadian National Railway Co.					NextEra Energy, Inc.				
	USD	1,867	221,006	2.03	PG&E Corp.				
			<b>221,006</b>	<b>2.03</b>	Prologis, Inc., REIT				
<i>China</i>					Public Service Enterprise Group, Inc.				
China Longyuan Power Group Corp. Ltd. 'H'					Rexford Industrial Realty, Inc., REIT				
	HKD	181,000	162,824	1.50	Sabra Health Care REIT, Inc.				
			<b>162,824</b>	<b>1.50</b>	Union Pacific Corp.				
<i>France</i>					Ventas, Inc., REIT				
Getlink SE					Welltower, Inc., REIT				
Veolia Environnement SA					Xylem, Inc.				
	EUR	13,473	222,755	2.05					
	EUR	7,590	226,695	2.08					
			<b>449,450</b>	<b>4.13</b>					
<i>Germany</i>					<b>Total Equities</b>				
E.ON SE									
Vonovia SE									
	EUR	31,233	411,874	3.78					
	EUR	9,423	268,487	2.47					
			<b>680,361</b>	<b>6.25</b>					
<i>Italy</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Enel SpA									
Infrastrutture Wireless Italiane SpA, Reg. S									
Terna - Rete Elettrica Nazionale									
	EUR	29,537	205,278	1.89					
	EUR	13,167	137,710	1.27					
	EUR	30,969	238,773	2.19					
			<b>581,761</b>	<b>5.35</b>					
<i>Japan</i>					<b>Total Equities</b>				
Kurita Water Industries Ltd.									
Kyushu Railway Co.									
	JPY	2,100	89,118	0.82					
	JPY	6,800	147,612	1.36					
			<b>236,730</b>	<b>2.18</b>					
<i>Netherlands</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Ferrovial SE									
	EUR	9,852	382,538	3.52					
			<b>382,538</b>	<b>3.52</b>					
<i>Portugal</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
EDP - Energias de Portugal SA									
	EUR	27,039	100,866	0.93					
			<b>100,866</b>	<b>0.93</b>					
<i>Singapore</i>					<i>Collective Investment Schemes - UCITS</i>				
Parkway Life Real Estate Investment Trust, REIT									
	SGD	26,900	69,557	0.64					
			<b>69,557</b>	<b>0.64</b>					
<i>South Korea</i>					<i>Luxembourg</i>				
Samsung SDI Co. Ltd.					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
	KRW	128	32,942	0.30	USD				
			<b>32,942</b>	<b>0.30</b>	169,164				
<i>Spain</i>					169,164				
Cellnex Telecom SA, Reg. S					1.56				
Corp. ACCIONA Energias Renovables SA									
Iberdrola SA									
	EUR	3,338	109,252	1.00					
	EUR	2,111	43,683	0.40					
	EUR	17,739	231,222	2.13					
			<b>384,157</b>	<b>3.53</b>					
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>169,164</b>				
					<b>1.56</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>169,164</b>				
					<b>1.56</b>				
					<b>Total Investments</b>				
					<b>10,784,161</b>				
					<b>99.15</b>				
					<b>Cash</b>				
					<b>54,575</b>				
					<b>0.50</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>38,384</b>				
					<b>0.35</b>				
					<b>Total Net Assets</b>				
					<b>10,877,120</b>				
					<b>100.00</b>				

†Related Party Fund.

## JPMorgan Funds - Sustainable Infrastructure Fund

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	43.45
United Kingdom	15.31
Germany	6.25
Italy	5.35
China	4.85
France	4.13
Spain	3.53
Netherlands	3.52
Belgium	2.42
Japan	2.18
Canada	2.03
Luxembourg	1.56
Australia	1.55
Brazil	1.15
Portugal	0.93
Singapore	0.64
South Korea	0.30
<b>Total Investments</b>	<b>99.15</b>
Cash and other assets/(liabilities)	0.85
<b>Total</b>	<b><u>100.00</u></b>



# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Airtac International Group	TWD	65,000	1,980,565	0.78	JPMorgan USD Liquidity LVNAV Fund -				
Chailease Holding Co. Ltd.	TWD	1,165,533	5,523,811	2.17	JPM USD Liquidity LVNAV X (dist.)†	USD	5,000	5,000	0.00
Parade Technologies Ltd.	TWD	141,000	3,644,360	1.44				5,000	0.00
Silergy Corp.	TWD	191,000	2,721,506	1.07					
			<b>13,870,242</b>	<b>5.46</b>				<b>5,000</b>	<b>0.00</b>
<i>Taiwan</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Accton Technology Corp.	TWD	463,000	7,935,145	3.12	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,000</b>	<b>0.00</b>
Acer, Inc.	TWD	2,249,000	3,251,332	1.28	<b>Total Investments</b>			<b>250,043,388</b>	<b>98.37</b>
Advantech Co. Ltd.	TWD	258,953	2,955,392	1.16	<b>Cash</b>			<b>1,038,088</b>	<b>0.41</b>
Allis Electric Co. Ltd.	TWD	377,000	1,728,612	0.68	<b>Other Assets/(Liabilities)</b>			<b>3,092,847</b>	<b>1.22</b>
ASPEED Technology, Inc.	TWD	9,567	1,428,791	0.56	<b>Total Net Assets</b>			<b>254,174,323</b>	<b>100.00</b>
Asustek Computer, Inc.	TWD	153,000	2,351,016	0.93					
AUO Corp.	TWD	5,977,000	3,284,066	1.29					
China Steel Corp.	TWD	5,966,000	4,252,693	1.67					
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,926,660	1.94					
CTBC Financial Holding Co. Ltd.	TWD	7,435,000	8,680,259	3.42					
Delta Electronics, Inc.	TWD	498,000	5,952,237	2.34					
E.Sun Financial Holding Co. Ltd.	TWD	7,133,603	6,283,393	2.47					
Elite Material Co. Ltd.	TWD	255,000	3,737,574	1.47					
eMemory Technology, Inc.	TWD	38,000	3,019,127	1.19					
Evergreen Marine Corp. Taiwan Ltd.	TWD	884,000	5,265,879	2.07					
Faraday Technology Corp.	TWD	373,016	3,866,240	1.52					
Fubon Financial Holding Co. Ltd.	TWD	1,822,969	4,458,875	1.75					
Global PMX Co. Ltd.	TWD	319,000	1,093,931	0.43					
Gudeng Precision Industrial Co. Ltd.	TWD	133,000	1,829,485	0.72					
Hon Hai Precision Industry Co. Ltd.	TWD	2,683,000	17,719,056	6.97					
Jentech Precision Industrial Co. Ltd.	TWD	66,000	2,446,404	0.96					
Largan Precision Co. Ltd.	TWD	78,000	6,581,847	2.59					
Lite-On Technology Corp.	TWD	1,069,000	3,501,110	1.38					
Lotes Co. Ltd.	TWD	38,000	1,912,211	0.75					
Makalot Industrial Co. Ltd.	TWD	206,840	2,687,393	1.06					
Materials Analysis Technology, Inc.	TWD	225,000	2,006,111	0.79					
MediaTek, Inc.	TWD	389,000	16,757,163	6.59					
Mega Financial Holding Co. Ltd.	TWD	4,768,244	5,934,308	2.33					
Nan Ya Plastics Corp.	TWD	2,330,000	3,539,009	1.39					
Nien Made Enterprise Co. Ltd.	TWD	173,000	2,078,410	0.82					
Powertech Technology, Inc.	TWD	744,000	4,322,981	1.70					
Poya International Co. Ltd.	TWD	142,179	2,157,348	0.85					
Quanta Computer, Inc.	TWD	1,492,000	14,360,526	5.65					
Realtek Semiconductor Corp.	TWD	354,000	5,963,380	2.35					
Shiny Chemical Industrial Co. Ltd.	TWD	571,000	2,644,537	1.04					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	806,000	24,012,422	9.45					
TCC Group Holdings	TWD	3,594,895	3,792,528	1.49					
Tong Yang Industry Co. Ltd.	TWD	611,000	2,038,770	0.80					
Unimicron Technology Corp.	TWD	713,000	3,961,538	1.56					
Uni-President Enterprises Corp.	TWD	464,000	1,164,952	0.46					
United Microelectronics Corp.	TWD	261,000	448,523	0.18					
Vanguard International Semiconductor Corp.	TWD	731,000	2,918,006	1.15					
Wistron Corp.	TWD	1,836,000	6,013,131	2.37					
Wiwynn Corp.	TWD	71,000	5,777,785	2.27					
Yageo Corp.	TWD	274,000	6,169,783	2.43					
Yuanta Financial Holding Co. Ltd.	TWD	6,799,000	6,722,190	2.64					
ZillTek Technology Corp.	TWD	179,000	2,236,017	0.88					
			<b>236,168,146</b>	<b>92.91</b>					
<b>Total Equities</b>			<b>250,038,388</b>	<b>98.37</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>250,038,388</b>	<b>98.37</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	92.91
Cayman Islands	5.46
Luxembourg	-
<b>Total Investments</b>	<b>98.37</b>
Cash and other assets/(liabilities)	1.63
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Thematics - Genetic Therapies**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Cabaletta Bio, Inc.	USD	261,777	1,921,443	0.33
<i>Equities</i>					Caribou Biosciences, Inc.	USD	418,183	671,184	0.12
<i>Australia</i>					Catalent, Inc.	USD	162,039	9,145,481	1.59
CSL Ltd.	AUD	65,193	12,835,653	2.23	Charles River Laboratories International, Inc.	USD	59,664	12,385,948	2.15
			<b>12,835,653</b>	<b>2.23</b>	Editas Medicine, Inc.	USD	754,429	3,572,221	0.62
<i>Cayman Islands</i>					Fate Therapeutics, Inc.	USD	403,737	1,306,089	0.23
Legend Biotech Corp., ADR	USD	262,972	11,499,766	2.00	Generation Bio Co.	USD	152,090	428,894	0.07
			<b>11,499,766</b>	<b>2.00</b>	Gilead Sciences, Inc.	USD	241,190	16,554,076	2.87
<i>China</i>					ImmunityBio, Inc.	USD	989,161	6,340,522	1.10
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,322,252	4,939,904	0.86	Intellia Therapeutics, Inc.	USD	266,165	6,051,261	1.05
			<b>4,939,904</b>	<b>0.86</b>	Ionis Pharmaceuticals, Inc.	USD	392,923	18,561,683	3.22
<i>France</i>					Iovance Biotherapeutics, Inc.	USD	1,265,535	10,193,884	1.77
Sartorius Stedim Biotech	EUR	29,702	4,891,683	0.85	Johnson & Johnson	USD	54,565	7,966,490	1.38
			<b>4,891,683</b>	<b>0.85</b>	Krystal Biotech, Inc.	USD	108,173	19,624,746	3.41
<i>Germany</i>					Lineage Cell Therapeutics, Inc.	USD	522,478	506,830	0.09
Merck KGaA	EUR	83,994	13,853,365	2.41	Moderna, Inc.	USD	60,054	7,283,349	1.27
			<b>13,853,365</b>	<b>2.41</b>	Nkarta, Inc.	USD	278,969	1,623,600	0.28
<i>Japan</i>					Pfizer, Inc.	USD	386,579	10,766,225	1.87
Astellas Pharma, Inc.	JPY	1,337,400	13,259,389	2.30	Precigen, Inc.	USD	995,435	1,518,038	0.26
Sumitomo Pharma Co. Ltd.	JPY	978,900	2,467,841	0.43	PTC Therapeutics, Inc.	USD	395,876	11,927,744	2.07
Takara Bio, Inc.	JPY	231,800	1,594,212	0.28	Regeneron Pharmaceuticals, Inc.	USD	13,269	13,948,572	2.42
Takeda Pharmaceutical Co. Ltd.	JPY	489,600	12,722,887	2.21	REGENXBIO, Inc.	USD	368,355	4,285,810	0.74
			<b>30,044,329</b>	<b>5.22</b>	Repligen Corp.	USD	52,386	6,617,923	1.15
<i>Netherlands</i>					Rocket Pharmaceuticals, Inc.	USD	514,220	10,274,116	1.78
Immatics NV	USD	169,500	1,981,455	0.34	Sana Biotechnology, Inc.	USD	821,694	4,453,581	0.77
uniQure NV	USD	470,830	2,076,360	0.36	Sarepta Therapeutics, Inc.	USD	136,300	21,357,529	3.71
			<b>4,057,815</b>	<b>0.70</b>	Scilex Holding Co.	USD	397,320	721,136	0.13
<i>Singapore</i>					Twist Bioscience Corp.	USD	148,602	7,060,824	1.23
WaVe Life Sciences Ltd.	USD	331,768	1,625,663	0.28	Ultragenyx Pharmaceutical, Inc.	USD	174,216	7,162,891	1.24
			<b>1,625,663</b>	<b>0.28</b>	Vericel Corp.	USD	360,844	16,986,731	2.95
<i>South Korea</i>					Vertex Pharmaceuticals, Inc.	USD	40,021	18,957,347	3.29
GC Cell Corp.	KRW	78,144	1,599,497	0.28	Verve Therapeutics, Inc.	USD	336,919	1,593,627	0.28
Medipost Co. Ltd.	KRW	95,042	451,216	0.08	Voyager Therapeutics, Inc.	USD	242,288	1,904,384	0.33
Olix Pharmaceuticals, Inc.	KRW	69,244	440,918	0.07				<b>437,342,493</b>	<b>75.95</b>
			<b>2,491,631</b>	<b>0.43</b>	<i>Total Equities</i>			<b>576,095,375</b>	<b>100.05</b>
<i>Switzerland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>576,095,375</b>	<b>100.05</b>
CRISPR Therapeutics AG	USD	247,661	13,532,197	2.35	<b>Other transferable securities and money market instruments</b>				
Lonza Group AG	CHF	26,427	14,441,586	2.51	<i>Equities</i>				
Novartis AG	CHF	182,361	19,507,018	3.38	<i>United States of America</i>				
			<b>47,480,801</b>	<b>8.24</b>	Cartesian Therapeutics, Inc. Rights*	USD	1,397,213	251,498	0.04
<i>Taiwan</i>								<b>251,498</b>	<b>0.04</b>
Ever Supreme Bio Technology Co. Ltd.	TWD	628,576	3,841,228	0.67	<i>Total Equities</i>			<b>251,498</b>	<b>0.04</b>
			<b>3,841,228</b>	<b>0.67</b>	<b>Total Other transferable securities and money market instruments</b>			<b>251,498</b>	<b>0.04</b>
<i>United Kingdom</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Adaptimmune Therapeutics plc, ADR	USD	769,586	773,434	0.14	<i>Collective Investment Schemes - UCITS</i>				
Oxford Biomedica plc	GBP	109,720	417,610	0.07	<i>Luxembourg</i>				
			<b>1,191,044</b>	<b>0.21</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,895,327	7,895,327	1.37
<i>United States of America</i>								<b>7,895,327</b>	<b>1.37</b>
2seventy bio, Inc.	USD	511,604	1,933,863	0.34	<i>Total Collective Investment Schemes - UCITS</i>			<b>7,895,327</b>	<b>1.37</b>
4D Molecular Therapeutics, Inc.	USD	313,340	6,515,905	1.13	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,895,327</b>	<b>1.37</b>
Allogene Therapeutics, Inc.	USD	894,619	2,106,828	0.37	<b>Total Investments</b>			<b>584,242,200</b>	<b>101.46</b>
Alnylam Pharmaceuticals, Inc.	USD	90,450	21,934,577	3.81	<b>Cash</b>			<b>552,199</b>	<b>0.10</b>
Amgen, Inc.	USD	53,697	16,872,940	2.93	<b>Other Assets/(Liabilities)</b>			<b>(8,968,800)</b>	<b>(1.56)</b>
Amicus Therapeutics, Inc.	USD	1,129,038	11,092,798	1.93	<b>Total Net Assets</b>			<b>575,825,599</b>	<b>100.00</b>
Arcellx, Inc.	USD	198,943	10,744,911	1.87					
Arcturus Therapeutics Holdings, Inc.	USD	229,331	5,490,184	0.95					
Arrowhead Pharmaceuticals, Inc.	USD	248,306	6,229,998	1.08					
Avidity Biosciences, Inc.	USD	362,732	14,797,652	2.57					
Beam Therapeutics, Inc.	USD	313,375	7,300,071	1.27					
Biogen, Inc.	USD	72,258	16,888,862	2.93					
BioLife Solutions, Inc.	USD	268,326	5,526,174	0.96					
BioMarin Pharmaceutical, Inc.	USD	202,898	16,958,215	2.95					
Bio-Techne Corp.	USD	235,730	16,970,203	2.95					
Bluebird Bio, Inc.	USD	532,882	488,813	0.09					
Bristol-Myers Squibb Co.	USD	280,373	11,816,320	2.05					

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

## JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.99
Switzerland	8.24
Japan	5.22
Germany	2.41
Australia	2.23
Cayman Islands	2.00
Luxembourg	1.37
China	0.86
France	0.85
Netherlands	0.70
Taiwan	0.67
South Korea	0.43
Singapore	0.28
United Kingdom	0.21
<b>Total Investments</b>	<b>101.46</b>
Cash and other assets/(liabilities)	(1.46)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Thematics - Genetic Therapies**

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	285,355	USD	316,524	15/07/2024	Morgan Stanley	1,412	-
EUR	12,114	SGD	17,543	15/07/2024	Morgan Stanley	19	-
HKD	78,685	SGD	13,626	15/07/2024	Morgan Stanley	21	-
HKD	41,795	USD	5,350	15/07/2024	Morgan Stanley	4	-
HKD	53,351	USD	6,833	15/07/2024	State Street	2	-
USD	6,722,765	AUD	10,072,084	15/07/2024	Morgan Stanley	2,968	-
USD	1,318,152	CHF	1,174,782	15/07/2024	Barclays	9,236	-
USD	2,811,386	CHF	2,501,048	15/07/2024	HSBC	24,773	-
USD	17,048,180	CHF	15,107,847	15/07/2024	Morgan Stanley	215,348	0.04
USD	335,373	CHF	299,601	15/07/2024	State Street	1,565	-
USD	7,249,509	EUR	6,725,197	15/07/2024	BNP Paribas	49,448	0.01
USD	2,367,609	EUR	2,203,354	15/07/2024	Goldman Sachs	8,678	-
USD	4,521,456	EUR	4,208,731	15/07/2024	HSBC	15,548	-
USD	3,486,657	EUR	3,233,720	15/07/2024	Merrill Lynch	24,606	0.01
USD	168,181	GBP	132,675	15/07/2024	Barclays	540	-
USD	76,805	GBP	60,476	15/07/2024	BNP Paribas	391	-
USD	136,800	GBP	108,091	15/07/2024	Goldman Sachs	222	-
USD	125,965	GBP	98,996	15/07/2024	HSBC	879	-
USD	147,534	GBP	115,950	15/07/2024	Morgan Stanley	1,026	-
USD	3,884,606	HKD	30,304,946	15/07/2024	BNP Paribas	2,348	-
USD	4,639	HKD	36,205	15/07/2024	Citibank	1	-
USD	8,719	HKD	68,048	15/07/2024	HSBC	2	-
USD	9,488	HKD	74,041	15/07/2024	Morgan Stanley	3	-
USD	4,419	HKD	34,484	15/07/2024	State Street	2	-
USD	17,339,909	JPY	2,679,243,281	16/07/2024	Morgan Stanley	605,151	0.11
USD	2,164,423	KRW	2,954,935,828	15/07/2024	Citibank	19,344	-
USD	74,074	SGD	100,088	15/07/2024	Barclays	189	-
USD	208,112	SGD	280,837	15/07/2024	Citibank	796	-
USD	465,920	SGD	628,109	15/07/2024	Morgan Stanley	2,247	-
USD	27,989	SGD	37,815	15/07/2024	RBC	74	-
USD	2,721,302	TWD	87,569,055	15/07/2024	Citibank	21,804	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,008,647</b>	<b>0.17</b>
CHF	1,136,717	EUR	1,193,151	15/07/2024	Barclays	(10,894)	-
CHF	32,543	SGD	49,207	15/07/2024	Morgan Stanley	(66)	-
CHF	11,236	SGD	17,080	15/07/2024	RBC	(89)	-
CHF	278,260	USD	314,085	15/07/2024	HSBC	(4,054)	-
CHF	47,660,619	USD	53,744,628	15/07/2024	Morgan Stanley	(642,207)	(0.11)
EUR	9,640,940	USD	10,395,513	15/07/2024	BNP Paribas	(73,831)	(0.01)
EUR	3,015,344	USD	3,274,554	15/07/2024	Citibank	(46,298)	(0.01)
EUR	6,595,881	USD	7,126,697	15/07/2024	Goldman Sachs	(65,085)	(0.01)
EUR	5,675,013	USD	6,092,690	15/07/2024	Morgan Stanley	(16,968)	-
EUR	230,133,015	USD	250,929,169	15/07/2024	State Street	(4,546,581)	(0.79)
GBP	96,093	USD	122,263	15/07/2024	Barclays	(845)	-
GBP	46,423	USD	59,415	15/07/2024	BNP Paribas	(758)	-
GBP	237,436	USD	300,866	15/07/2024	Citibank	(854)	-
GBP	7,148,563	USD	9,143,875	15/07/2024	HSBC	(111,328)	(0.02)
GBP	345,505	USD	439,933	15/07/2024	Morgan Stanley	(3,372)	-
GBP	70,171	USD	89,744	15/07/2024	State Street	(1,080)	-
HKD	3,020,158	USD	387,136	15/07/2024	BNP Paribas	(234)	-
HKD	156,634	USD	20,071	15/07/2024	Morgan Stanley	(5)	-
HKD	113,982	USD	14,607	15/07/2024	State Street	(5)	-
JPY	7,989,388	GBP	39,865	16/07/2024	State Street	(469)	-
JPY	5,635,887	SGD	48,849	16/07/2024	Citibank	(860)	-
JPY	2,152,864	SGD	18,393	16/07/2024	State Street	(132)	-
SGD	3,544,536	USD	2,639,318	15/07/2024	Barclays	(22,723)	(0.01)
SGD	26,321	USD	19,500	15/07/2024	Goldman Sachs	(69)	-
SGD	163,442	USD	121,033	15/07/2024	Morgan Stanley	(379)	-
SGD	86,219	USD	63,969	15/07/2024	State Street	(321)	-
USD	3,471,593	EUR	3,247,259	15/07/2024	Barclays	(4,953)	-
USD	2,069,559	EUR	1,933,432	15/07/2024	HSBC	(392)	-
USD	118,327	GBP	93,684	15/07/2024	HSBC	(47)	-
USD	55,786	SGD	75,682	15/07/2024	State Street	(83)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,554,982)</b>	<b>(0.96)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,546,335)</b>	<b>(0.79)</b>

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Bermuda</i>									
Arch Capital Group Ltd.	USD	42,772	4,303,932	0.21	Dick's Sporting Goods, Inc.	USD	34,807	7,576,266	0.37
Axalta Coating Systems Ltd.	USD	195,927	6,613,516	0.33	Domino's Pizza, Inc.	USD	9,175	4,765,312	0.23
			<b>10,917,448</b>	<b>0.54</b>	DoorDash, Inc. 'A'	USD	65,606	7,236,342	0.36
					Dover Corp.	USD	58,089	10,499,296	0.52
					EastGroup Properties, Inc., REIT	USD	19,270	3,224,642	0.16
					Edison International	USD	79,340	5,689,868	0.28
					elf Beauty, Inc.	USD	36,463	7,606,729	0.37
					Eli Lilly & Co.	USD	33,917	30,895,504	1.52
					Energizer Holdings, Inc.	USD	107,698	3,177,629	0.16
					Entegris, Inc.	USD	64,199	8,787,880	0.43
					Entergy Corp.	USD	29,492	3,141,340	0.15
					EOG Resources, Inc.	USD	161,128	20,173,226	0.99
					Exact Sciences Corp.	USD	17,890	786,176	0.04
					Expedia Group, Inc.	USD	79,047	9,915,260	0.49
					Federal Realty Investment Trust, REIT	USD	65,661	6,571,681	0.32
					FedEx Corp.	USD	42,938	12,806,903	0.63
					Fifth Third Bancorp	USD	82,166	2,959,208	0.15
					First Citizens BancShares, Inc. 'A'	USD	6,275	10,661,821	0.52
					Fortune Brands Innovations, Inc.	USD	89,712	5,915,161	0.29
					Graphic Packaging Holding Co.	USD	278,313	7,300,150	0.36
					HCA Healthcare, Inc.	USD	38,323	12,752,936	0.63
					Henry Schein, Inc.	USD	125,154	8,006,101	0.39
					Hilton Worldwide Holdings, Inc.	USD	26,801	5,797,994	0.28
					Home Depot, Inc. (The)	USD	14,301	4,884,364	0.24
					Hubbell, Inc. 'B'	USD	15,747	5,916,935	0.29
					HubSpot, Inc.	USD	13,229	7,858,092	0.39
					IAC, Inc.	USD	159,975	7,486,030	0.37
					Ingersoll Rand, Inc.	USD	98,334	8,961,177	0.44
					Interactive Brokers Group, Inc. 'A'	USD	66,019	8,084,357	0.40
					International Business Machines Corp.	USD	33,216	5,692,558	0.28
					Intuit, Inc.	USD	24,263	15,846,772	0.78
					Intuitive Surgical, Inc.	USD	30,573	13,592,909	0.67
					ITT, Inc.	USD	53,441	6,886,407	0.34
					Johnson & Johnson	USD	73,049	10,665,154	0.52
					Kenvue, Inc.	USD	188,108	3,462,128	0.17
					Keurig Dr Pepper, Inc.	USD	301,067	10,090,261	0.50
					Kimco Realty Corp., REIT	USD	442,026	8,467,008	0.42
					Kinder Morgan, Inc.	USD	603,342	11,931,088	0.59
					KKR & Co., Inc.	USD	75,079	8,017,311	0.39
					Kraft Heinz Co. (The)	USD	200,341	6,454,987	0.32
					Labcorp Holdings, Inc.	USD	38,755	7,852,732	0.39
					Lam Research Corp.	USD	13,552	14,640,293	0.72
					Lamar Advertising Co., REIT 'A'	USD	67,386	8,039,824	0.40
					Liberty Broadband Corp. 'C'	USD	60,671	3,316,277	0.16
					Liberty Media Corp-Liberty Live 'C'	USD	56,401	2,120,960	0.10
					Liberty Media Corp-Liberty SiriusXM	USD	192,169	4,216,188	0.21
					Loews Corp.	USD	252,520	18,937,737	0.93
					Lowe's Cos., Inc.	USD	58,478	12,830,658	0.63
					M&T Bank Corp.	USD	144,485	21,612,066	1.06
					Martin Marietta Materials, Inc.	USD	15,675	8,507,841	0.42
					Mastercard, Inc. 'A'	USD	54,626	24,343,531	1.20
					McDonald's Corp.	USD	23,923	6,163,163	0.30
					McKesson Corp.	USD	10,036	5,902,473	0.29
					Merck & Co., Inc.	USD	63,782	8,292,936	0.41
					Meta Platforms, Inc. 'A'	USD	112,489	58,240,055	2.86
					Mettler-Toledo International, Inc.	USD	1,855	2,634,239	0.13
					MGIC Investment Corp.	USD	346,700	7,455,783	0.37
					Microsoft Corp.	USD	221,018	100,314,545	4.93
					Mid-America Apartment Communities, Inc., REIT	USD	86,535	12,115,333	0.60
					Middleby Corp. (The)	USD	19,253	2,389,394	0.12
					Mohawk Industries, Inc.	USD	68,119	7,427,696	0.37
					MongoDB, Inc.	USD	13,643	3,395,538	0.17
					Moody's Corp.	USD	23,254	9,816,211	0.48
					Morgan Stanley	USD	158,548	15,271,343	0.75
					Murphy USA, Inc.	USD	12,960	6,185,549	0.30
					Natera, Inc.	USD	85,424	9,294,558	0.46
					Netflix, Inc.	USD	20,395	13,931,417	0.68
					Newell Brands, Inc.	USD	401,208	2,525,604	0.12
					Nexstar Media Group, Inc. 'A'	USD	29,161	4,762,429	0.23
					NextEra Energy, Inc.	USD	119,327	8,712,064	0.43
					Northern Trust Corp.	USD	95,286	7,899,209	0.39
					NVIDIA Corp.	USD	797,416	100,602,003	4.94
					Oracle Corp.	USD	56,998	8,058,947	0.40
					Packaging Corp. of America	USD	58,217	10,693,590	0.53
					Palo Alto Networks, Inc.	USD	36,629	12,564,480	0.62
					PG&E Corp.	USD	466,216	8,105,165	0.40
					Phillips 66	USD	82,650	11,532,981	0.57
					PNC Financial Services Group, Inc. (The)	USD	70,989	10,900,006	0.54
					Pool Corp.	USD	8,084	2,495,733	0.12
					Post Holdings, Inc.	USD	82,621	8,601,672	0.42
					Procter & Gamble Co. (The)	USD	73,320	12,196,049	0.60
					Progressive Corp. (The)	USD	73,823	15,489,542	0.76
					Public Service Enterprise Group, Inc.	USD	95,774	6,998,685	0.34
					Public Storage, REIT	USD	47,148	13,469,476	0.66
					Quanta Services, Inc.	USD	41,354	10,945,783	0.54

# JPMorgan Funds - US Equity All Cap Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	13,759	2,384,228	0.12
Rayonier, Inc., REIT	USD	141,079	4,067,308	0.20
Regency Centers Corp., REIT	USD	136,277	8,430,777	0.41
Regeneron Pharmaceuticals, Inc.	USD	26,579	27,940,243	1.37
Regions Financial Corp.	USD	462,629	9,074,468	0.45
Saia, Inc.	USD	15,428	7,273,068	0.36
Silgan Holdings, Inc.	USD	78,473	3,351,189	0.16
Snowflake, Inc. 'A'	USD	32,938	4,458,817	0.22
State Street Corp.	USD	143,056	10,496,019	0.52
Synopsys, Inc.	USD	14,667	8,792,646	0.43
Take-Two Interactive Software, Inc.	USD	43,737	6,901,917	0.34
TD SYNNEX Corp.	USD	66,980	7,770,350	0.38
Teradyne, Inc.	USD	56,148	8,432,587	0.41
Tesla, Inc.	USD	42,752	8,637,187	0.42
Texas Instruments, Inc.	USD	61,482	12,098,428	0.59
Texas Roadhouse, Inc.	USD	17,761	3,098,584	0.15
Thermo Fisher Scientific, Inc.	USD	18,043	9,999,070	0.49
Timken Co. (The)	USD	57,547	4,621,024	0.23
TJX Cos., Inc. (The)	USD	120,366	13,279,379	0.65
T-Mobile US, Inc.	USD	29,860	5,310,153	0.26
Trade Desk, Inc. (The) 'A'	USD	108,651	10,601,621	0.52
Travelers Cos., Inc. (The)	USD	71,370	14,504,525	0.71
Uber Technologies, Inc.	USD	178,711	12,931,528	0.64
Union Pacific Corp.	USD	38,376	8,665,685	0.43
United Parcel Service, Inc. 'B'	USD	17,672	2,420,799	0.12
UnitedHealth Group, Inc.	USD	23,461	11,624,339	0.57
Verizon Communications, Inc.	USD	143,400	5,917,401	0.29
Vertex Pharmaceuticals, Inc.	USD	9,089	4,305,323	0.21
Vertiv Holdings Co. 'A'	USD	53,643	4,738,554	0.23
W R Berkley Corp.	USD	65,834	5,180,148	0.25
Wells Fargo & Co.	USD	494,470	28,916,606	1.42
Westrock Co.	USD	118,919	5,942,977	0.29
Weyerhaeuser Co., REIT	USD	377,361	10,645,354	0.52
Williams Cos., Inc. (The)	USD	305,045	12,880,525	0.63
Xcel Energy, Inc.	USD	87,850	4,695,143	0.23
Zimmer Biomet Holdings, Inc.	USD	47,215	5,089,305	0.25
			<b>1,920,175,813</b>	<b>94.35</b>
<b>Total Equities</b>			<b>1,996,139,593</b>	<b>98.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,996,139,593</b>	<b>98.08</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	46,336,393	46,336,393	2.28
			<b>46,336,393</b>	<b>2.28</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>46,336,393</b>	<b>2.28</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>46,336,393</b>	<b>2.28</b>
<b>Total Investments</b>			<b>2,042,475,986</b>	<b>100.36</b>
<b>Cash</b>			<b>905,934</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,195,568)</b>	<b>(0.40)</b>
<b>Total Net Assets</b>			<b>2,035,186,352</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	94.35
Luxembourg	2.28
Ireland	1.20
Switzerland	0.71
United Kingdom	0.68
Bermuda	0.54
Netherlands	0.35
Taiwan	0.25
<b>Total Investments</b>	<b>100.36</b>
Cash and other assets/(liabilities)	(0.36)
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,791,037	USD	1,189,358	03/07/2024	Barclays	5,201	-
AUD	34,563	USD	23,011	03/07/2024	Morgan Stanley	41	-
AUD	1,696,411	USD	1,126,443	06/08/2024	Morgan Stanley	6,066	-
EUR	120,618	USD	128,874	01/07/2024	State Street	181	-
EUR	628,363,592	USD	673,110,997	05/08/2024	HSBC	323,988	0.02
EUR	73,757	USD	78,966	05/08/2024	Morgan Stanley	81	-
USD	11,031,076	EUR	10,183,778	03/07/2024	Barclays	134,445	0.01
USD	2,945,120	EUR	2,719,860	03/07/2024	BNP Paribas	34,873	-
USD	47,309,744	EUR	44,020,264	03/07/2024	Citibank	208,113	0.01
USD	3,733,691	EUR	3,470,899	03/07/2024	Goldman Sachs	19,833	-
USD	8,620	EUR	7,921	03/07/2024	HSBC	144	-
USD	6,113,048	EUR	5,675,030	03/07/2024	Morgan Stanley	40,772	-
USD	644,398	EUR	591,449	03/07/2024	Standard Chartered	11,547	-
USD	3,479,261	EUR	3,202,594	03/07/2024	State Street	52,488	-
USD	687,680	EUR	641,112	05/08/2024	HSBC	582	-
USD	1,790,154	EUR	1,664,918	05/08/2024	Morgan Stanley	5,815	-
USD	170,634	EUR	159,010	05/08/2024	State Street	219	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>844,389</b>	<b>0.04</b>
AUD	40,713	USD	27,160	03/07/2024	Barclays	(6)	-
EUR	147,682	USD	158,207	02/07/2024	State Street	(195)	-
EUR	60,561	USD	65,083	03/07/2024	Barclays	(282)	-
EUR	219,206	USD	238,780	03/07/2024	BNP Paribas	(4,230)	-
EUR	12,001,099	USD	12,983,885	03/07/2024	Citibank	(142,723)	(0.01)
EUR	14,812,784	USD	16,035,052	03/07/2024	HSBC	(185,389)	(0.01)
EUR	672,554,440	USD	728,163,972	03/07/2024	Morgan Stanley	(8,531,487)	(0.42)
EUR	76,881	USD	83,672	03/07/2024	Standard Chartered	(1,409)	-
USD	45,542	AUD	69,055	03/07/2024	Citibank	(515)	-
USD	13,328	AUD	20,136	03/07/2024	HSBC	(102)	-
USD	1,178,925	AUD	1,777,121	03/07/2024	Morgan Stanley	(6,354)	-
USD	1,595,669	EUR	1,491,682	03/07/2024	Citibank	(429)	-
USD	672,062,034	EUR	628,360,444	03/07/2024	HSBC	(282,926)	(0.01)
USD	1,123	EUR	1,050	03/07/2024	Morgan Stanley	(1)	-
USD	130,510	EUR	121,946	05/08/2024	State Street	(184)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,156,232)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,311,843)</b>	<b>(0.41)</b>

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Uber Technologies, Inc.	USD	844,126	61,080,957	1.49
					Vertiv Holdings Co. 'A'	USD	263,758	23,299,063	0.57
					WW Grainger, Inc.	USD	26,519	24,104,047	0.59
							<b>3,668,021,983</b>	<b>89.49</b>	
<i>Equities</i>					<i>Total Equities</i>				
<i>Canada</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Shopify, Inc. 'A'	USD	366,022	24,393,536	0.60	<b>3,906,997,481</b> <b>95.32</b>				
					<b>24,393,536</b> <b>0.60</b>				
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Eaton Corp. plc	USD	222,100	70,678,883	1.73	<i>Collective Investment Schemes - UCITS</i>				
Trane Technologies plc	USD	138,971	46,490,664	1.13	<i>Luxembourg</i>				
					<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>				
					USD	138,281,507	138,281,507	3.37	
					<b>138,281,507</b> <b>3.37</b>				
<i>Luxembourg</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Spotify Technology SA	USD	112,062	35,332,028	0.86	<b>138,281,507</b> <b>3.37</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>138,281,507</b> <b>3.37</b>				
<i>Netherlands</i>					<b>Total Investments</b>				
ASML Holding NV, ADR	USD	14,687	15,287,037	0.37	<b>4,045,278,988</b> <b>98.69</b>				
					<b>Cash</b>				
					<b>40,278,385</b> <b>0.98</b>				
<i>Taiwan</i>					<b>Other Assets/(Liabilities)</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	266,796	46,793,350	1.14	<b>13,218,737</b> <b>0.33</b>				
					<b>Total Net Assets</b>				
					<b>4,098,776,110</b> <b>100.00</b>				
<i>United States of America</i>					†Related Party Fund.				
Adobe, Inc.	USD	7,611	4,195,145	0.10	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Advanced Micro Devices, Inc.	USD	480,528	78,494,249	1.92	United States of America				
Airbnb, Inc. 'A'	USD	60,577	9,161,060	0.22	Luxembourg				
Alphabet, Inc. 'C'	USD	1,070,290	198,549,498	4.84	Ireland				
Amazon.com, Inc.	USD	1,481,984	292,847,448	7.15	Taiwan				
Amphenol Corp. 'A'	USD	565,811	38,588,310	0.94	Canada				
Apple, Inc.	USD	864,483	185,280,319	4.52	Netherlands				
Arista Networks, Inc.	USD	140,869	49,514,045	1.21	<b>Total Investments</b>				
AutoZone, Inc.	USD	10,003	29,710,461	0.73	<b>98.69</b>				
Blackstone, Inc.	USD	164,174	20,516,004	0.50	Cash and other assets/(liabilities)				
Block, Inc. 'A'	USD	115,548	7,341,342	0.18	<b>1.31</b>				
Booking Holdings, Inc.	USD	8,923	35,637,436	0.87	<b>Total</b>				
Broadcom, Inc.	USD	82,150	132,732,220	3.24	<b>100.00</b>				
Celsius Holdings, Inc.	USD	513,054	29,177,381	0.71					
Cheniere Energy, Inc.	USD	35,212	6,090,796	0.15					
Chipotle Mexican Grill, Inc. 'A'	USD	769,250	48,220,436	1.18					
ConocoPhillips	USD	157,674	18,049,731	0.44					
Deere & Co.	USD	22,268	8,438,013	0.21					
DoorDash, Inc. 'A'	USD	255,082	28,135,545	0.69					
DR Horton, Inc.	USD	316,434	44,824,458	1.09					
Edwards Lifesciences Corp.	USD	142,766	13,280,093	0.32					
Eli Lilly & Co.	USD	258,224	235,220,115	5.74					
Fair Isaac Corp.	USD	14,894	22,163,166	0.54					
Freeport-McMoRan, Inc.	USD	323,022	15,915,294	0.39					
HubSpot, Inc.	USD	35,371	21,010,551	0.51					
Intuit, Inc.	USD	60,273	39,365,803	0.96					
Intuitive Surgical, Inc.	USD	120,220	53,450,413	1.30					
Jabil, Inc.	USD	92,801	10,119,021	0.25					
KKR & Co., Inc.	USD	308,773	32,972,325	0.80					
Lam Research Corp.	USD	49,810	53,809,992	1.31					
Lowe's Cos., Inc.	USD	40,976	8,990,544	0.22					
Marriott International, Inc. 'A'	USD	157,611	38,336,512	0.94					
Mastercard, Inc. 'A'	USD	203,666	90,761,716	2.21					
McKesson Corp.	USD	84,548	49,725,215	1.21					
MercadoLibre, Inc.	USD	22,744	37,631,768	0.92					
Meta Platforms, Inc. 'A'	USD	464,018	240,240,679	5.86					
Microsoft Corp.	USD	868,922	394,381,973	9.62					
MongoDB, Inc.	USD	21,082	5,246,994	0.13					
Monster Beverage Corp.	USD	102,290	5,115,011	0.13					
Netflix, Inc.	USD	183,521	125,359,525	3.06					
NVIDIA Corp.	USD	3,134,939	395,503,904	9.65					
Oracle Corp.	USD	538,714	76,168,773	1.86					
Palo Alto Networks, Inc.	USD	64,821	22,234,899	0.54					
Quanta Services, Inc.	USD	98,099	25,965,334	0.63					
Regeneron Pharmaceuticals, Inc.	USD	72,614	76,332,926	1.86					
Salesforce, Inc.	USD	36,581	9,406,987	0.23					
ServiceNow, Inc.	USD	55,717	43,379,863	1.06					
Starbucks Corp.	USD	170,949	13,307,525	0.32					
Synopsys, Inc.	USD	84,103	50,418,487	1.23					
Tesla, Inc.	USD	353,740	71,466,092	1.74					
Thermo Fisher Scientific, Inc.	USD	3,134	1,736,800	0.04					
Trade Desk, Inc. (The) 'A'	USD	153,889	15,015,719	0.37					



JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,265,896	USD	4,555,982	03/07/2024	HSBC	8,522	-
EUR	3,720,462	USD	3,984,628	05/08/2024	Barclays	2,696	-
EUR	3,152,275	USD	3,377,615	05/08/2024	BNP Paribas	767	-
EUR	494,848,871	USD	530,088,347	05/08/2024	HSBC	255,147	0.01
EUR	2,871,439	USD	3,074,329	05/08/2024	Morgan Stanley	3,073	-
EUR	198,534	USD	212,495	05/08/2024	State Street	279	-
JPY	20,973,463	USD	131,327	05/08/2024	Citibank	93	-
USD	205,326	EUR	191,666	02/07/2024	State Street	253	-
USD	4,994,861	EUR	4,604,688	03/07/2024	Barclays	67,850	-
USD	529,711	EUR	486,640	03/07/2024	BNP Paribas	9,006	-
USD	7,084,788	EUR	6,531,872	03/07/2024	Citibank	95,692	-
USD	29,560	EUR	27,210	03/07/2024	HSBC	445	-
USD	1,930,509	EUR	1,792,441	03/07/2024	Morgan Stanley	12,601	-
USD	1,497,275	EUR	1,374,395	03/07/2024	Standard Chartered	26,675	-
USD	7,145	EUR	6,564	03/07/2024	State Street	121	-
USD	9,221,589	EUR	8,583,622	05/08/2024	Barclays	22,279	-
USD	336,755	EUR	313,951	05/08/2024	HSBC	285	-
USD	2,732	EUR	2,541	05/08/2024	Morgan Stanley	9	-
USD	1,143	EUR	1,063	05/08/2024	State Street	4	-
USD	367,715	JPY	57,504,500	03/07/2024	Goldman Sachs	9,265	-
USD	180,542	JPY	28,279,012	03/07/2024	Merrill Lynch	4,268	-
USD	91,064	JPY	14,300,000	03/07/2024	Morgan Stanley	1,926	-
USD	308,529	JPY	48,800,000	03/07/2024	State Street	4,338	-
USD	395,797	JPY	62,692,352	05/08/2024	Barclays	2,965	-
USD	386,880	JPY	61,400,000	05/08/2024	Citibank	2,146	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>530,705</b>	<b>0.01</b>
EUR	6,991,609	USD	7,615,250	03/07/2024	Barclays	(134,237)	-
EUR	1,210	USD	1,317	03/07/2024	BNP Paribas	(22)	-
EUR	12,807,393	USD	13,856,227	03/07/2024	Citibank	(152,332)	-
EUR	10,288,759	USD	11,118,956	03/07/2024	HSBC	(109,997)	-
EUR	475,519,251	USD	514,858,871	03/07/2024	Morgan Stanley	(6,053,813)	(0.15)
EUR	28,117	USD	30,546	03/07/2024	State Street	(461)	-
EUR	12,386	USD	13,296	05/08/2024	HSBC	(22)	-
EUR	191,666	USD	205,656	05/08/2024	State Street	(242)	-
JPY	145,749,599	USD	930,776	03/07/2024	BNP Paribas	(22,257)	-
JPY	30,406,365	USD	196,363	03/07/2024	Citibank	(6,827)	-
JPY	3,531,123,149	USD	22,542,977	03/07/2024	HSBC	(532,003)	(0.01)
JPY	27,750,493	USD	177,786	03/07/2024	Merrill Lynch	(4,806)	-
JPY	34,397,559	USD	221,223	03/07/2024	Morgan Stanley	(6,808)	-
JPY	45,610,276	USD	288,337	05/08/2024	Morgan Stanley	(2,542)	-
USD	212,144	EUR	198,534	01/07/2024	State Street	(277)	-
USD	248,350	EUR	232,166	03/07/2024	Citibank	(67)	-
USD	529,262,125	EUR	494,846,260	03/07/2024	HSBC	(222,810)	(0.01)
USD	737,410	EUR	688,764	05/08/2024	Morgan Stanley	(757)	-
USD	5,258	EUR	4,908	05/08/2024	State Street	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,250,283)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,719,578)</b>	<b>(0.16)</b>



## JPMorgan Funds - US Hedged Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals, Inc.	USD	2,043	1,314,885	0.18
UnitedHealth Group, Inc.	USD	20,942	10,376,237	1.42
US Bancorp	USD	57,546	2,275,657	0.31
Ventas, Inc., REIT	USD	46,870	2,379,590	0.33
Vertex Pharmaceuticals, Inc.	USD	9,377	4,441,744	0.61
Visa, Inc. 'A'	USD	29,788	7,977,375	1.09
Vistra Corp.	USD	5,223	455,837	0.06
Warner Music Group Corp. 'A'	USD	26,373	811,629	0.11
Wells Fargo & Co.	USD	106,879	6,250,284	0.86
Welltower, Inc., REIT	USD	15,158	1,569,838	0.22
Western Digital Corp.	USD	8,793	676,709	0.09
Yum! Brands, Inc.	USD	25,100	3,327,256	0.46
			<b>672,099,645</b>	<b>92.23</b>
<b>Total Equities</b>			<b>711,515,536</b>	<b>97.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>711,515,536</b>	<b>97.64</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,996,843	13,996,843	1.92
			<b>13,996,843</b>	<b>1.92</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>13,996,843</b>	<b>1.92</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,996,843</b>	<b>1.92</b>
<b>Total Investments</b>			<b>725,512,379</b>	<b>99.56</b>
<b>Cash</b>			<b>1,788,803</b>	<b>0.25</b>
<b>Other Assets/(Liabilities)</b>			<b>1,432,404</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>728,733,586</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	92.23
Ireland	3.72
Luxembourg	1.92
Netherlands	1.10
Liberia	0.36
Jersey	0.13
Switzerland	0.10
<b>Total Investments</b>	<b>99.56</b>
Cash and other assets/(liabilities)	0.44
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,157,837	USD	44,088,794	05/08/2024	HSBC	21,221	0.01
USD	289,553	EUR	267,434	03/07/2024	Barclays	3,398	-
USD	283,488	EUR	261,353	03/07/2024	Citibank	3,840	-
USD	430,912	EUR	399,750	03/07/2024	Morgan Stanley	3,180	-
USD	522,040	EUR	485,519	05/08/2024	Morgan Stanley	1,696	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,335</b>	<b>0.01</b>
EUR	473,457	USD	513,794	03/07/2024	Barclays	(7,196)	-
EUR	34,997	USD	38,122	03/07/2024	BNP Paribas	(675)	-
EUR	598,597	USD	647,618	03/07/2024	Citibank	(7,120)	-
EUR	749,645	USD	813,321	03/07/2024	HSBC	(11,200)	-
EUR	39,960,906	USD	43,265,058	03/07/2024	Morgan Stanley	(506,933)	(0.07)
EUR	550,000	USD	599,299	03/07/2024	Standard Chartered	(10,800)	-
EUR	25,801	USD	27,674	05/08/2024	HSBC	(23)	-
USD	300,833	EUR	281,229	03/07/2024	Citibank	(81)	-
USD	44,020,307	EUR	41,157,837	03/07/2024	HSBC	(18,532)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(562,560)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(529,225)</b>	<b>(0.07)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	65	USD	18,075,688	116,745	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>116,745</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>116,745</b>	<b>0.02</b>

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Ireland</i>									
Aon plc 'A'	USD	120,030	35,086,569	0.65	Martin Marietta Materials, Inc.	USD	86,608	47,007,791	0.86
Eaton Corp. plc	USD	96,794	30,802,755	0.57	Mastercard, Inc. 'A'	USD	284,832	126,932,532	2.33
Linde plc	USD	103,152	45,396,679	0.83	McDonald's Corp.	USD	98,511	25,378,896	0.47
Seagate Technology Holdings plc	USD	274,183	28,664,462	0.53	Meta Platforms, Inc. 'A'	USD	376,358	194,855,591	3.58
Trane Technologies plc	USD	189,201	63,294,357	1.16	MetLife, Inc.	USD	107,963	7,643,241	0.14
			<b>203,244,822</b>	<b>3.74</b>	Microchip Technology, Inc.	USD	445,049	40,750,912	0.75
					Micron Technology, Inc.	USD	363,461	48,689,236	0.90
<i>Netherlands</i>									
ASML Holding NV, ADR	USD	19,040	19,817,879	0.36	Microsoft Corp.	USD	977,982	443,881,580	8.16
NXP Semiconductors NV	USD	190,545	51,656,750	0.95	Mondelez International, Inc. 'A'	USD	667,491	43,974,307	0.81
			<b>71,474,629</b>	<b>1.31</b>	Monster Beverage Corp.	USD	854,033	42,705,920	0.79
					Neurocrine Biosciences, Inc.	USD	36,325	4,948,373	0.09
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	283,590	49,738,850	0.91	NextEra Energy, Inc.	USD	642,737	46,926,228	0.86
			<b>49,738,850</b>	<b>0.91</b>	Norfolk Southern Corp.	USD	125,694	26,671,010	0.49
					NVIDIA Corp.	USD	3,008,148	379,507,952	6.98
<i>United States of America</i>									
AbbVie, Inc.	USD	487,743	82,499,290	1.52	O'Reilly Automotive, Inc.	USD	41,294	43,912,453	0.81
Advanced Micro Devices, Inc.	USD	190,754	31,159,666	0.57	Otis Worldwide Corp.	USD	358,282	34,378,949	0.63
Aflac, Inc.	USD	186,496	16,731,489	0.31	PepsiCo, Inc.	USD	183,746	30,329,115	0.56
Alphabet, Inc. 'A'	USD	859,358	158,169,137	2.91	PG&E Corp.	USD	1,628,376	28,309,317	0.52
Alphabet, Inc. 'C'	USD	188,631	34,992,937	0.64	Principal Financial Group, Inc.	USD	177,460	14,075,240	0.26
Amazon.com, Inc.	USD	1,446,317	285,799,471	5.25	Procter & Gamble Co. (The)	USD	158,805	26,415,624	0.49
AMETEK, Inc.	USD	111,899	18,694,966	0.34	Progressive Corp. (The)	USD	90,210	18,927,862	0.35
Analog Devices, Inc.	USD	192,905	44,330,533	0.81	Regeneron Pharmaceuticals, Inc.	USD	48,877	51,380,236	0.94
Apple, Inc.	USD	1,728,541	370,469,550	6.81	Roper Technologies, Inc.	USD	24,693	13,972,534	0.26
Baker Hughes Co. 'A'	USD	268,259	9,335,413	0.17	Salesforce, Inc.	USD	206,248	53,037,704	0.98
Bank of America Corp.	USD	239,280	9,467,113	0.17	ServiceNow, Inc.	USD	46,274	46,027,780	0.66
Berkshire Hathaway, Inc. 'B'	USD	67,652	27,682,860	0.51	Southern Co. (The)	USD	429,216	33,371,544	0.61
Biogen, Inc.	USD	67,375	15,747,559	0.29	Stryker Corp.	USD	71,605	24,230,058	0.45
BioMarin Pharmaceutical, Inc.	USD	77,861	6,507,622	0.12	Texas Instruments, Inc.	USD	260,727	51,305,859	0.94
Booking Holdings, Inc.	USD	7,267	29,023,562	0.53	Thermo Fisher Scientific, Inc.	USD	70,091	38,843,030	0.71
Boston Scientific Corp.	USD	649,835	49,884,584	0.92	TJX Cos., Inc. (The)	USD	144,864	15,982,121	0.29
Bristol-Myers Squibb Co.	USD	645,616	27,209,486	0.50	T-Mobile US, Inc.	USD	106,416	18,924,489	0.35
Burlington Stores, Inc.	USD	115,654	27,425,611	0.50	Travelers Cos., Inc. (The)	USD	70,238	14,274,469	0.26
Carrier Global Corp.	USD	307,746	19,695,744	0.36	Truist Financial Corp.	USD	637,847	24,368,945	0.45
Charles Schwab Corp. (The)	USD	644,216	47,449,729	0.87	Uber Technologies, Inc.	USD	626,520	45,334,987	0.83
Chipotle Mexican Grill, Inc. 'A'	USD	633,833	39,731,822	0.73	Union Pacific Corp.	USD	87,466	19,750,697	0.36
Church & Dwight Co., Inc.	USD	252,675	26,227,665	0.48	UnitedHealth Group, Inc.	USD	243,612	120,703,656	2.22
CMS Energy Corp.	USD	64,800	3,845,556	0.07	Ventas, Inc., REIT	USD	522,713	26,538,139	0.49
Coca-Cola Co. (The)	USD	339,819	21,649,868	0.40	Vertex Pharmaceuticals, Inc.	USD	93,587	44,330,758	0.81
Comcast Corp. 'A'	USD	482,469	18,758,395	0.34	Warner Music Group Corp. 'A'	USD	753,716	23,195,610	0.43
ConocoPhillips	USD	321,241	36,774,063	0.68	Wells Fargo & Co.	USD	1,309,319	76,568,975	1.41
Corpay, Inc.	USD	32,530	8,755,775	0.16	WEX, Inc.	USD	89,555	15,621,079	0.29
Costco Wholesale Corp.	USD	45,647	38,990,754	0.72	XPO, Inc.	USD	49,080	5,231,192	0.10
Danaher Corp.	USD	142,283	35,784,886	0.66	Yum! Brands, Inc.	USD	354,257	46,960,308	0.86
Deere & Co.	USD	56,782	21,516,403	0.40				<b>4,971,045,386</b>	<b>91.38</b>
Diamondback Energy, Inc.	USD	41,915	8,413,388	0.15	<i>Total Equities</i>			<b>5,295,503,687</b>	<b>97.34</b>
Digital Realty Trust, Inc., REIT	USD	403,219	60,930,423	1.12	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,295,503,687</b>	<b>97.34</b>
Dominion Energy, Inc.	USD	313,330	15,433,069	0.28	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Dover Corp.	USD	90,786	16,409,116	0.30	<i>Collective Investment Schemes - UCITS</i>				
Dow, Inc.	USD	323,539	17,166,979	0.32	<i>Luxembourg</i>				
Eli Lilly & Co.	USD	82,153	74,834,400	1.38	JPMorgan USD Liquidity LVNAV Fund -	USD	126,883,705	126,883,705	2.33
EOG Resources, Inc.	USD	224,475	28,104,270	0.52	JPM USD Liquidity LVNAV X (dist.)†				
Estee Lauder Cos., Inc. (The) 'A'	USD	107,788	11,257,379	0.21				<b>126,883,705</b>	<b>2.33</b>
Expedia Group, Inc.	USD	84,569	10,607,912	0.20	<i>Total Collective Investment Schemes - UCITS</i>			<b>126,883,705</b>	<b>2.33</b>
Exxon Mobil Corp.	USD	1,089,627	125,933,641	2.31	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>126,883,705</b>	<b>2.33</b>
FedEx Corp.	USD	37,132	11,075,176	0.20	<b>Total Investments</b>			<b>5,422,387,392</b>	<b>99.67</b>
Fidelity National Information Services, Inc.	USD	70,052	5,246,194	0.10	<b>Cash</b>			<b>(9,001,260)</b>	<b>(0.17)</b>
Fifth Third Bancorp	USD	673,353	24,250,808	0.45	<b>Other Assets/(Liabilities)</b>			<b>26,868,551</b>	<b>0.50</b>
Fiserv, Inc.	USD	152,498	22,623,078	0.42	<b>Total Net Assets</b>			<b>5,440,254,683</b>	<b>100.00</b>
Goldman Sachs Group, Inc. (The)	USD	145,829	65,689,402	1.21					
HCA Healthcare, Inc.	USD	22,044	7,335,692	0.13					
HEICO Corp.	USD	119,666	27,239,572	0.50					
Hershey Co. (The)	USD	69,696	12,848,109	0.24					
Hewlett Packard Enterprise Co.	USD	137,206	2,884,756	0.05					
Hilton Worldwide Holdings, Inc.	USD	173,871	37,614,383	0.69					
Honeywell International, Inc.	USD	152,408	32,707,519	0.60					
Howmet Aerospace, Inc.	USD	1,004,682	80,037,992	1.47					
Ingersoll Rand, Inc.	USD	539,935	49,204,277	0.90					
Intercontinental Exchange, Inc.	USD	71,599	9,849,516	0.18					
Intuit, Inc.	USD	66,263	43,278,022	0.80					
Intuitive Surgical, Inc.	USD	73,254	32,569,095	0.60					
Johnson & Johnson	USD	109,420	15,975,320	0.29					
Leidos Holdings, Inc.	USD	89,465	13,151,355	0.24					
Liberty Media Corp-Liberty SiriusXM	USD	562,204	12,334,756	0.23					
Lowe's Cos., Inc.	USD	253,188	55,551,979	1.02					

†Related Party Fund.

## JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.38
Ireland	3.74
Luxembourg	2.33
Netherlands	1.31
Taiwan	0.91
<b>Total Investments</b>	<b>99.67</b>
Cash and other assets/(liabilities)	0.33
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - US Select Equity Plus Fund

## Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	42,610,667	USD	115,091	03/07/2024	Morgan Stanley	296	-
HUF	11,627,475	USD	31,195	03/07/2024	Standard Chartered	292	-
HUF	102,906,078	USD	276,871	05/08/2024	Barclays	1,437	-
HUF	4,333,306,915	USD	11,700,846	05/08/2024	HSBC	18,535	-
HUF	241,256,181	USD	651,421	05/08/2024	Morgan Stanley	1,054	-
PLN	9,652	USD	2,389	03/07/2024	State Street	6	-
SEK	16,122	USD	1,518	03/07/2024	Standard Chartered	1	-
SEK	19,433	USD	1,830	05/08/2024	BNP Paribas	4	-
SEK	2,732,622	USD	256,874	05/08/2024	Morgan Stanley	960	-
USD	15,330	GBP	12,095	03/07/2024	Barclays	49	-
USD	13,250	GBP	10,431	03/07/2024	BNP Paribas	71	-
USD	1,705,593	GBP	1,349,288	03/07/2024	Citibank	825	-
USD	69,447	GBP	54,331	03/07/2024	Merrill Lynch	803	-
USD	18,767	GBP	14,801	05/08/2024	Barclays	63	-
USD	8,849	GBP	6,990	05/08/2024	Citibank	15	-
USD	14,276	HUF	5,154,469	03/07/2024	BNP Paribas	318	-
USD	40,977	HUF	15,076,248	03/07/2024	Goldman Sachs	151	-
USD	151,983	HUF	54,833,246	03/07/2024	HSBC	3,498	-
USD	49,931	HUF	18,403,518	03/07/2024	Merrill Lynch	95	-
USD	58,237	HUF	21,484,453	05/08/2024	Goldman Sachs	132	-
USD	243,620	PLN	981,426	03/07/2024	Citibank	83	-
USD	1,724	PLN	6,819	03/07/2024	HSBC	32	-
USD	1,208	PLN	4,856	05/08/2024	HSBC	3	-
USD	8,878	SEK	92,910	03/07/2024	Barclays	126	-
USD	1,452	SEK	15,286	03/07/2024	Morgan Stanley	12	-
USD	6,469	SEK	68,088	03/07/2024	State Street	55	-
USD	1,332	SEK	14,040	05/08/2024	BNP Paribas	8	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,924</b>	<b>-</b>
GBP	32,274	USD	41,199	03/07/2024	Barclays	(422)	-
GBP	1,350,851	USD	1,719,113	03/07/2024	Citibank	(12,371)	-
GBP	6,032	USD	7,685	03/07/2024	Standard Chartered	(63)	-
GBP	36,988	USD	47,323	03/07/2024	State Street	(591)	-
GBP	9,333	USD	11,796	05/08/2024	BNP Paribas	(1)	-
GBP	1,339,733	USD	1,693,786	05/08/2024	Citibank	(732)	-
HUF	4,364,216,988	USD	12,125,272	03/07/2024	Barclays	(307,241)	(0.01)
HUF	16,042,479	USD	43,472	05/08/2024	Morgan Stanley	(86)	-
PLN	16,234	USD	4,044	03/07/2024	Barclays	(16)	-
PLN	967,796	USD	245,741	03/07/2024	Morgan Stanley	(5,586)	-
PLN	974,811	USD	241,871	05/08/2024	Citibank	(63)	-
SEK	68,963	USD	6,654	03/07/2024	Barclays	(158)	-
SEK	2,749,683	USD	260,762	03/07/2024	BNP Paribas	(1,757)	-
SEK	68,790	USD	6,606	03/07/2024	Morgan Stanley	(127)	-
SEK	24,150	USD	2,299	03/07/2024	RBC	(24)	-
USD	277,238	HUF	102,906,078	01/07/2024	Barclays	(1,436)	-
USD	168,931	HUF	62,518,801	02/07/2024	Morgan Stanley	(373)	-
USD	64,299	HUF	23,774,426	03/07/2024	Barclays	(81)	-
USD	11,628,625	HUF	4,301,213,223	03/07/2024	HSBC	(18,794)	-
USD	6,550	HUF	2,434,197	05/08/2024	HSBC	(34)	-
USD	1,336	PLN	5,437	03/07/2024	HSBC	(13)	-
USD	258,228	SEK	2,751,424	03/07/2024	Morgan Stanley	(941)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(350,910)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(321,986)</b>	<b>(0.01)</b>

## JPMorgan Funds - US Select Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 153 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	1,374,976,234	7,603,904	0.14
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>7,603,904</b>	<b>0.14</b>
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 118 Securities	USD	26/08/2024	UBS	(1,278,831,471)	(4,686,999)	(0.09)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(4,686,999)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>2,916,905</b>	<b>0.05</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	(2,114,908)	(2.20)
Canada	(7,049,143)	(7.33)
Ireland	56,245,625	58.50
Liberia	23,908,513	24.87
Netherlands	3,041,572	3.16
Panama	(3,136,932)	(3.26)
Switzerland	(3,006,146)	(3.13)
United States of America	28,256,182	29.39
	<b>96,144,763</b>	<b>100.00</b>



JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Cayman Islands</i>									
Credo Technology Group Holding Ltd.	USD	96,059	3,096,462	0.91	Halozyme Therapeutics, Inc.	USD	95,304	4,953,425	1.46
Fabrinet	USD	9,596	2,372,371	0.70	Hamilton Lane, Inc. 'A'	USD	16,907	2,073,728	0.61
FTAI Aviation Ltd.	USD	42,896	4,480,916	1.32	HashiCorp, Inc. 'A'	USD	8,390	281,694	0.08
			<b>9,949,749</b>	<b>2.93</b>	Hexcel Corp.	USD	45,901	2,913,795	0.86
					Inari Medical, Inc.	USD	50,151	2,397,469	0.71
<i>Israel</i>									
CyberArk Software Ltd.	USD	11,411	3,097,744	0.91	Insmad, Inc.	USD	74,009	4,941,581	1.46
Global-e Online Ltd.	USD	36,234	1,309,678	0.39	Intra-Cellular Therapies, Inc.	USD	54,429	3,900,382	1.15
JFrog Ltd.	USD	63,585	2,324,032	0.68	iRhythm Technologies, Inc.	USD	36,452	3,819,258	1.12
			<b>6,731,454</b>	<b>1.98</b>	ITT, Inc.	USD	20,964	2,701,421	0.80
					John Bean Technologies Corp.	USD	20,405	1,981,734	0.58
<i>Luxembourg</i>									
Globant SA	USD	9,721	1,736,802	0.51	Kyverna Therapeutics, Inc.	USD	97,641	713,756	0.21
			<b>1,736,802</b>	<b>0.51</b>	LCI Industries	USD	20,510	2,072,638	0.61
					Life Time Group Holdings, Inc.	USD	168,987	3,179,490	0.94
<i>Netherlands</i>									
Elastic NV	USD	18,134	2,085,501	0.61	Lithia Motors, Inc. 'A'	USD	8,583	2,172,572	0.64
			<b>2,085,501</b>	<b>0.61</b>	Littelfuse, Inc.	USD	10,460	2,697,686	0.79
					MACOM Technology Solutions Holdings, Inc.	USD	17,239	1,932,233	0.57
<i>United Kingdom</i>									
TechnipFMC plc	USD	129,592	3,393,366	1.00	Marriott Vacations Worldwide Corp.	USD	14,659	1,222,414	0.36
			<b>3,393,366</b>	<b>1.00</b>	MasTec, Inc.	USD	20,757	2,254,210	0.66
					Matador Resources Co.	USD	50,626	3,040,851	0.90
<i>United States of America</i>									
AAON, Inc.	USD	72,152	6,285,521	1.85	MicroStrategy, Inc. 'A'	USD	871	1,276,442	0.38
Acadia Healthcare Co., Inc.	USD	31,661	2,124,928	0.63	MKS Instruments, Inc.	USD	18,008	2,401,547	0.71
Accolade, Inc.	USD	182,061	743,719	0.22	Modine Manufacturing Co.	USD	41,822	4,209,803	1.24
ACELYRIN, Inc.	USD	101,096	399,329	0.12	MSA Safety, Inc.	USD	23,687	4,486,318	1.32
ACV Auctions, Inc. 'A'	USD	144,378	2,617,573	0.77	Natera, Inc.	USD	40,219	4,376,028	1.29
Agios Pharmaceuticals, Inc.	USD	58,232	2,537,751	0.75	NEXTracker, Inc. 'A'	USD	72,304	3,534,220	1.04
Air Lease Corp. 'A'	USD	52,453	2,516,170	0.74	Onto Innovation, Inc.	USD	18,484	4,192,171	1.23
Alector, Inc.	USD	83,461	365,559	0.11	Outset Medical, Inc.	USD	136,455	566,971	0.17
Allegro MicroSystems, Inc.	USD	164,544	4,691,149	1.38	PACS Group, Inc.	USD	60,738	1,800,882	0.53
Allogene Therapeutics, Inc.	USD	140,481	330,833	0.10	PennyMac Financial Services, Inc.	USD	21,306	2,006,706	0.59
Alphatec Holdings, Inc.	USD	132,562	1,372,017	0.40	Pinnacle Financial Partners, Inc.	USD	22,753	1,773,255	0.52
Amicus Therapeutics, Inc.	USD	310,503	3,050,692	0.90	Piper Sandler Cos.	USD	11,303	2,518,195	0.74
Amplifio, Inc. 'A'	USD	6,285	1,556,795	0.46	Planet Fitness, Inc. 'A'	USD	31,968	2,331,266	0.69
Applied Industrial Technologies, Inc.	USD	33,437	6,466,214	1.90	PowerSchool Holdings, Inc. 'A'	USD	58,229	1,306,368	0.38
Arrowhead Pharmaceuticals, Inc.	USD	76,710	1,924,654	0.57	PROCEPT BioRobotics Corp.	USD	15,284	916,658	0.27
Arvinas, Inc.	USD	55,824	1,446,958	0.43	Progyny, Inc.	USD	58,653	1,650,202	0.49
Astera Labs, Inc.	USD	8,918	535,348	0.16	Rambus, Inc.	USD	70,930	4,110,748	1.21
Atkore, Inc.	USD	19,017	2,574,046	0.76	REGENXBIO, Inc.	USD	108,886	1,266,889	0.37
AvidXchange Holdings, Inc.	USD	218,616	2,596,065	0.76	Relay Therapeutics, Inc.	USD	174,361	1,086,269	0.32
BlackLine, Inc.	USD	46,612	2,223,625	0.65	Remitly Global, Inc.	USD	127,669	566,220	0.16
Bloom Energy Corp. 'A'	USD	153,565	1,958,722	0.58	Revance Therapeutics, Inc.	USD	133,126	342,799	0.10
Blueprint Medicines Corp.	USD	42,328	4,635,339	1.36	REVOLUTION Medicines, Inc.	USD	112,393	4,320,949	1.27
Box, Inc. 'A'	USD	79,930	2,102,159	0.62	Rubrik, Inc. 'A'	USD	19,922	621,068	0.18
Boyd Gaming Corp.	USD	56,499	3,102,643	0.91	Rush Enterprises, Inc. 'A'	USD	68,095	2,889,952	0.85
Bright Horizons Family Solutions, Inc.	USD	34,202	3,667,480	1.08	Sage Therapeutics, Inc.	USD	49,701	534,037	0.16
Cactus, Inc. 'A'	USD	81,163	4,263,898	1.26	SentinelOne, Inc. 'A'	USD	111,096	2,344,126	0.69
Casella Waste Systems, Inc. 'A'	USD	51,873	5,155,139	1.52	Shoals Technologies Group, Inc. 'A'	USD	119,967	758,191	0.22
Cava Group, Inc.	USD	11,331	1,047,551	0.31	Simpson Manufacturing Co., Inc.	USD	25,070	4,309,408	1.27
CBIZ, Inc.	USD	22,536	1,660,227	0.49	SiteOne Landscape Supply, Inc.	USD	14,694	1,794,799	0.53
Chart Industries, Inc.	USD	15,825	2,311,479	0.68	Six Flags Entertainment Corp.	USD	104,797	3,444,677	1.01
Chefs' Warehouse, Inc. (The)	USD	84,426	3,304,856	0.97	SM Energy Co.	USD	32,092	1,398,730	0.41
Chord Energy Corp.	USD	8,053	1,346,421	0.40	Smartsheet, Inc. 'A'	USD	61,200	2,667,096	0.79
Ciena Corp.	USD	25,808	1,249,752	0.37	Sonos, Inc.	USD	192,840	2,827,999	0.83
Clear Secure, Inc. 'A'	USD	84,871	1,595,150	0.47	Sprouts Farmers Market, Inc.	USD	35,820	2,947,449	0.87
Comfort Systems USA, Inc.	USD	10,481	3,303,035	0.97	Super Micro Computer, Inc.	USD	12,969	11,420,437	3.36
Confluent, Inc. 'A'	USD	120,723	3,610,825	1.06	Terreno Realty Corp., REIT	USD	42,647	2,498,475	0.74
CubeSmart, REIT	USD	40,958	1,841,881	0.54	Texas Roadhouse, Inc.	USD	21,996	3,837,422	1.13
Cytokinetics, Inc.	USD	25,184	1,342,181	0.40	Twist Bioscience Corp.	USD	97,453	4,630,479	1.36
DigitalOcean Holdings, Inc.	USD	57,949	1,969,687	0.58	UL Solutions, Inc. 'A'	USD	49,619	2,045,295	0.60
Eagle Materials, Inc.	USD	8,624	1,881,671	0.55	Valmont Industries, Inc.	USD	10,227	2,800,050	0.82
elf Beauty, Inc.	USD	24,773	5,168,019	1.52	Varonis Systems, Inc.	USD	36,773	1,741,753	0.51
Envestnet, Inc.	USD	25,746	1,592,261	0.47	Vaxcyte, Inc.	USD	52,845	4,131,686	1.22
Esab Corp.	USD	26,303	2,499,443	0.74	Verra Mobility Corp.	USD	89,718	2,474,422	0.73
Evercore, Inc. 'A'	USD	17,235	3,476,558	1.02	Vertex, Inc. 'A'	USD	100,054	3,612,950	1.06
Evolent Health, Inc. 'A'	USD	142,465	2,802,999	0.83	Verve Therapeutics, Inc.	USD	60,866	287,896	0.08
ExService Holdings, Inc.	USD	97,593	3,031,239	0.89	Vicor Corp.	USD	23,384	787,807	0.23
First Watch Restaurant Group, Inc.	USD	47,169	845,740	0.25	Viking Therapeutics, Inc.	USD	25,943	1,349,295	0.40
Floor & Decor Holdings, Inc. 'A'	USD	12,429	1,236,934	0.36	Visteon Corp.	USD	24,010	2,518,169	0.74
Freshpet, Inc.	USD	30,421	3,909,099	1.15	Waystar Holding Corp.	USD	64,418	1,384,021	0.41
Freshworks, Inc. 'A'	USD	163,378	2,055,295	0.61	WESCO International, Inc.	USD	21,233	3,412,355	1.00
Gitlab, Inc. 'A'	USD	35,585	1,735,125	0.51	Winnebago Industries, Inc.	USD	23,091	1,239,640	0.37
Grocery Outlet Holding Corp.	USD	63,446	1,409,136	0.41	Workiva, Inc.	USD	30,979	2,279,280	0.67
							<b>309,235,317</b>	<b>91.05</b>	
					<i>Virgin Islands, British</i>				
					Establishment Labs Holdings, Inc.	USD	47,417	2,093,698	0.62
							<b>2,093,698</b>	<b>0.62</b>	
					<b>Total Equities</b>		<b>335,225,887</b>	<b>98.70</b>	
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>335,225,887</b>	<b>98.70</b>	

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,778,963	4,778,963	1.41
			<u>4,778,963</u>	<u>1.41</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>4,778,963</u>	<u>1.41</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>4,778,963</u>	<u>1.41</u>
<b>Total Investments</b>			<u>340,004,850</u>	<u>100.11</u>
<b>Cash</b>			<u>128,201</u>	<u>0.04</u>
<b>Other Assets/(Liabilities)</b>			<u>(502,809)</u>	<u>(0.15)</u>
<b>Total Net Assets</b>			<u>339,630,242</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.05
Cayman Islands	2.93
Israel	1.98
Luxembourg	1.92
United Kingdom	1.00
Virgin Islands, British	0.62
Netherlands	0.61
Canada	-
<b>Total Investments</b>	<u>100.11</u>
Cash and other assets/(liabilities)	(0.11)
<b>Total</b>	<u>100.00</u>

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

†Related Party Fund.

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Progyny, Inc.	USD	292,237	8,222,088	0.90																		
<i>Equities</i>					Quaker Chemical Corp.	USD	60,750	10,319,299	1.13																		
<i>Canada</i>					Qualys, Inc.	USD	56,968	8,093,159	0.89																		
Novanta, Inc.	USD	88,355	14,637,773	1.61	QuidelOrtho Corp.	USD	171,018	5,653,855	0.62																		
Primo Water Corp.	USD	456,188	10,054,384	1.10	RBC Bearings, Inc.	USD	53,693	14,609,865	1.60																		
			<b>24,692,157</b>	<b>2.71</b>	RLI Corp.	USD	77,947	10,945,707	1.20																		
<i>Cayman Islands</i>					Ryman Hospitality Properties, Inc., REIT	USD	122,696	12,014,392	1.32																		
Fabrinet	USD	35,854	8,864,005	0.97	Savers Value Village, Inc.	USD	506,218	5,932,875	0.65																		
			<b>8,864,005</b>	<b>0.97</b>	ServisFirst Bancshares, Inc.	USD	176,566	10,798,776	1.18																		
<i>Luxembourg</i>					Shoals Technologies Group, Inc. 'A'	USD	789,701	4,990,910	0.55																		
Perimeter Solutions SA	USD	1,194,182	9,219,085	1.01	Simpson Manufacturing Co., Inc.	USD	80,402	13,820,702	1.51																		
			<b>9,219,085</b>	<b>1.01</b>	SM Energy Co.	USD	243,229	10,601,136	1.16																		
<i>United Kingdom</i>					StepStone Group, Inc. 'A'	USD	253,165	11,688,628	1.28																		
Cushman & Wakefield plc	USD	1,178,313	12,307,479	1.35	Toro Co. (The)	USD	120,533	11,231,265	1.23																		
			<b>12,307,479</b>	<b>1.35</b>	UniFirst Corp.	USD	53,672	9,252,784	1.01																		
<i>United States of America</i>					Utz Brands, Inc.	USD	554,540	9,277,454	1.02																		
AAON, Inc.	USD	21,496	1,872,624	0.21	Verra Mobility Corp.	USD	509,035	14,039,185	1.54																		
Acushnet Holdings Corp.	USD	147,155	9,551,095	1.05	Wendy's Co. (The)	USD	551,641	9,380,655	1.03																		
Allegro MicroSystems, Inc.	USD	349,916	9,976,105	1.09	WEX, Inc.	USD	78,767	13,739,328	1.51																		
Applied Industrial Technologies, Inc.	USD	65,259	12,620,112	1.38	WillScot Mobile Mini Holdings Corp.	USD	462,587	17,548,238	1.92																		
AptarGroup, Inc.	USD	95,137	13,671,187	1.50	Wintrust Financial Corp.	USD	128,634	12,463,348	1.37																		
AZEK Co., Inc. (The) 'A'	USD	254,884	10,777,770	1.18	Workiva, Inc.	USD	121,186	8,916,260	0.98																		
Azenta, Inc.	USD	123,470	6,458,098	0.71				<b>830,576,710</b>	<b>91.02</b>																		
Badger Meter, Inc.	USD	60,927	11,451,534	1.25	<i>Total Equities</i>			<b>885,659,436</b>	<b>97.06</b>																		
Balchem Corp.	USD	63,803	9,664,559	1.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>885,659,436</b>	<b>97.06</b>																		
BankUnited, Inc.	USD	371,470	10,761,486	1.18	<b>Units of authorised UCITS or other collective investment undertakings</b>																						
BJ's Wholesale Club Holdings, Inc.	USD	147,115	12,929,202	1.42	<i>Collective Investment Schemes - UCITS</i>																						
Blackbaud, Inc.	USD	58,196	4,428,716	0.49	<i>Luxembourg</i>																						
Bright Horizons Family Solutions, Inc.	USD	121,139	12,989,735	1.42	JPMorgan USD Liquidity LVNAV Fund -																						
Brunswick Corp.	USD	126,814	9,124,267	1.00	JPM USD Liquidity LVNAV X (dist.)†	USD	28,810,807	28,810,807	3.16																		
Cactus, Inc. 'A'	USD	174,880	9,187,321	1.01				<b>28,810,807</b>	<b>3.16</b>																		
Casella Waste Systems, Inc. 'A'	USD	161,735	16,073,224	1.76	<i>Total Collective Investment Schemes - UCITS</i>			<b>28,810,807</b>	<b>3.16</b>																		
Certara, Inc.	USD	595,293	8,078,126	0.89	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>28,810,807</b>	<b>3.16</b>																		
City Holding Co.	USD	93,952	10,040,650	1.10	<b>Total Investments</b>			<b>914,470,243</b>	<b>100.22</b>																		
Clearwater Analytics Holdings, Inc. 'A'	USD	538,697	9,836,607	1.08	<b>Cash</b>			<b>86,581</b>	<b>0.01</b>																		
Douglas Dynamics, Inc.	USD	348,077	7,995,329	0.88	<b>Other Assets/(Liabilities)</b>			<b>(2,066,641)</b>	<b>(0.23)</b>																		
Driven Brands Holdings, Inc.	USD	780,263	9,644,051	1.06	<b>Total Net Assets</b>			<b>912,490,183</b>	<b>100.00</b>																		
DT Midstream, Inc.	USD	194,736	13,849,624	1.52	†Related Party Fund.																						
EastGroup Properties, Inc., REIT	USD	74,566	12,477,874	1.37	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td>91.02</td> </tr> <tr> <td>Luxembourg</td> <td>4.17</td> </tr> <tr> <td>Canada</td> <td>2.71</td> </tr> <tr> <td>United Kingdom</td> <td>1.35</td> </tr> <tr> <td>Cayman Islands</td> <td>0.97</td> </tr> <tr> <td><b>Total Investments</b></td> <td><b>100.22</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>(0.22)</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets	United States of America	91.02	Luxembourg	4.17	Canada	2.71	United Kingdom	1.35	Cayman Islands	0.97	<b>Total Investments</b>	<b>100.22</b>	Cash and other assets/(liabilities)	(0.22)	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets																										
United States of America	91.02																										
Luxembourg	4.17																										
Canada	2.71																										
United Kingdom	1.35																										
Cayman Islands	0.97																										
<b>Total Investments</b>	<b>100.22</b>																										
Cash and other assets/(liabilities)	(0.22)																										
<b>Total</b>	<b>100.00</b>																										
Ecovyst, Inc.	USD	848,273	7,562,354	0.83																							
Encompass Health Corp.	USD	191,443	16,372,205	1.79																							
Envestnet, Inc.	USD	99,425	6,148,939	0.67																							
Envista Holdings Corp.	USD	544,356	9,017,257	0.99																							
Evercore, Inc. 'A'	USD	60,047	12,112,381	1.33																							
First Advantage Corp.	USD	777,681	12,256,253	1.34																							
First Financial Bancorp	USD	498,036	10,979,204	1.20																							
First Hawaiian, Inc.	USD	556,541	11,450,831	1.25																							
First Interstate BancSystem, Inc. 'A'	USD	419,927	11,373,723	1.25																							
Five Below, Inc.	USD	43,804	4,770,475	0.52																							
Freshpet, Inc.	USD	76,900	9,881,650	1.08																							
Guidewire Software, Inc.	USD	67,085	9,302,341	1.02																							
Hayward Holdings, Inc.	USD	925,389	11,525,720	1.26																							
HealthEquity, Inc.	USD	130,543	10,920,575	1.20																							
Hillman Solutions Corp.	USD	1,248,321	10,985,225	1.20																							
ICU Medical, Inc.	USD	106,080	12,599,122	1.38																							
Janus International Group, Inc.	USD	968,370	12,274,090	1.34																							
Kinsale Capital Group, Inc.	USD	25,373	9,691,471	1.06																							
Knight-Swift Transportation Holdings, Inc.	USD	187,874	9,298,824	1.02																							
Landstar System, Inc.	USD	62,533	11,599,246	1.27																							
LCI Industries	USD	80,143	8,098,851	0.89																							
Lincoln Electric Holdings, Inc.	USD	41,496	7,791,704	0.85																							
Loar Holdings, Inc.	USD	28,485	1,546,166	0.17																							
MACOM Technology Solutions Holdings, Inc.	USD	136,726	15,324,934	1.68																							
Malibu Boats, Inc. 'A'	USD	201,437	7,014,036	0.77																							
Moelis & Co. 'A'	USD	145,611	8,109,077	0.89																							
Monarch Casino & Resort, Inc.	USD	147,399	10,056,297	1.10																							
MSA Safety, Inc.	USD	92,083	17,440,520	1.91																							
nCino, Inc.	USD	250,377	7,869,349	0.86																							
Neogen Corp.	USD	563,729	8,782,898	0.96																							
nLight, Inc.	USD	547,284	6,170,627	0.68																							
NNN REIT, Inc., REIT	USD	304,268	12,818,811	1.40																							
Paycor HCM, Inc.	USD	322,385	4,044,320	0.44																							
Planet Fitness, Inc. 'A'	USD	157,669	11,498,012	1.26																							
Portland General Electric Co.	USD	315,698	13,554,494	1.49																							
Power Integrations, Inc.	USD	188,448	13,335,523	1.46																							

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,980,819	USD	6,406,729	05/08/2024	HSBC	3,084	-
USD	220,586	EUR	203,368	03/07/2024	Barclays	2,983	-
USD	59,576	EUR	55,323	03/07/2024	BNP Paribas	380	-
USD	218,868	EUR	203,400	03/07/2024	Citibank	1,230	-
USD	62,961	EUR	58,530	03/07/2024	Goldman Sachs	334	-
USD	278,429	EUR	259,654	03/07/2024	Morgan Stanley	600	-
USD	40,667	EUR	37,854	05/08/2024	Barclays	98	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,709</b>	<b>-</b>
EUR	20,057	USD	21,848	03/07/2024	BNP Paribas	(387)	-
EUR	232,138	USD	251,317	03/07/2024	Citibank	(2,929)	-
EUR	161,470	USD	175,040	03/07/2024	HSBC	(2,268)	-
EUR	6,463,699	USD	6,998,162	03/07/2024	Morgan Stanley	(82,011)	(0.01)
EUR	81,942	USD	88,067	05/08/2024	Morgan Stanley	(248)	-
USD	6,520,953	EUR	6,097,088	03/07/2024	HSBC	(2,925)	-
USD	84,217	EUR	78,688	05/08/2024	BNP Paribas	(116)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(90,884)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(82,175)</b>	<b>(0.01)</b>

# JPMorgan Funds - US Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vertex Pharmaceuticals, Inc.	USD	15,029	7,119,012	1.06
					Warner Music Group Corp. 'A'	USD	99,290	3,055,650	0.46
					Wells Fargo & Co.	USD	137,477	8,039,655	1.20
<i>Equities</i>								<b>610,419,896</b>	<b>91.07</b>
<i>Ireland</i>									
Aon plc 'A'	USD	21,075	6,160,539	0.92	<i>Total Equities</i>			<b>660,278,532</b>	<b>98.51</b>
Linde plc	USD	20,169	8,876,276	1.32					
Seagate Technology Holdings plc	USD	61,198	6,397,945	0.96	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>660,278,532</b>	<b>98.51</b>
Trane Technologies plc	USD	36,307	12,145,962	1.81					
			<b>33,580,722</b>	<b>5.01</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Netherlands</i>					<i>Collective Investment Schemes - UCITS</i>				
NXP Semiconductors NV	USD	30,971	8,396,238	1.25	<i>Luxembourg</i>				
			<b>8,396,238</b>	<b>1.25</b>	JPMorgan USD Liquidity LVNAV Fund -				
<i>Taiwan</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	9,627,705	9,627,705	1.44
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	44,938	7,881,676	1.18				<b>9,627,705</b>	<b>1.44</b>
			<b>7,881,676</b>	<b>1.18</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>9,627,705</b>	<b>1.44</b>
<i>United States of America</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,627,705</b>	<b>1.44</b>
AbbVie, Inc.	USD	101,806	17,219,976	2.57	<b>Total Investments</b>			<b>669,906,237</b>	<b>99.95</b>
Alphabet, Inc. 'A'	USD	144,507	26,597,236	3.97	<b>Cash</b>			<b>429,256</b>	<b>0.06</b>
Amazon.com, Inc.	USD	197,003	38,928,778	5.81	<b>Other Assets/(Liabilities)</b>			<b>(65,595)</b>	<b>(0.01)</b>
AMETEK, Inc.	USD	29,558	4,938,255	0.74	<b>Total Net Assets</b>			<b>670,269,898</b>	<b>100.00</b>
Apple, Inc.	USD	231,516	49,619,667	7.40					
Bank of America Corp.	USD	219,941	8,701,966	1.30	†Related Party Fund.				
Biogen, Inc.	USD	14,877	3,477,201	0.52	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Block, Inc. 'A'	USD	60,804	3,863,182	0.58	United States of America				91.07
Boston Scientific Corp.	USD	98,839	7,587,376	1.13	Ireland				5.01
Bristol-Myers Squibb Co.	USD	134,291	5,659,694	0.84	Luxembourg				1.44
Burlington Stores, Inc.	USD	28,286	6,707,601	1.00	Netherlands				1.25
Carrier Global Corp.	USD	83,388	5,336,832	0.80	Taiwan				1.18
Charles Schwab Corp. (The)	USD	104,440	7,692,528	1.15	<b>Total Investments</b>				<b>99.95</b>
Charter Communications, Inc. 'A'	USD	13,954	4,218,364	0.63	Cash and other assets/(liabilities)				0.05
Chipotle Mexican Grill, Inc. 'A'	USD	80,500	5,046,142	0.75	<b>Total</b>				<b>100.00</b>
Cognizant Technology Solutions Corp. 'A'	USD	53,881	3,664,447	0.55					
Corpay, Inc.	USD	20,371	5,483,058	0.82					
Costco Wholesale Corp.	USD	4,317	3,687,495	0.55					
CSX Corp.	USD	257,875	8,544,688	1.27					
Danaher Corp.	USD	32,175	7,081,173	1.21					
Darden Restaurants, Inc.	USD	28,027	4,280,844	0.64					
Deere & Co.	USD	14,545	5,511,537	0.82					
Digital Realty Trust, Inc., REIT	USD	22,105	3,340,286	0.50					
Fidelity National Information Services, Inc.	USD	65,330	4,892,564	0.73					
Fifth Third Bancorp	USD	132,844	4,784,377	0.71					
Goldman Sachs Group, Inc. (The)	USD	11,539	5,197,800	0.78					
Hilton Worldwide Holdings, Inc.	USD	24,379	5,274,031	0.79					
Howmet Aerospace, Inc.	USD	103,585	8,252,099	1.23					
Ingersoll Rand, Inc.	USD	94,376	8,600,485	1.28					
Intuit, Inc.	USD	12,024	7,853,175	1.17					
Lowe's Cos., Inc.	USD	45,364	9,953,315	1.48					
Mastercard, Inc. 'A'	USD	50,740	22,611,774	3.37					
MetLife, Inc.	USD	67,317	4,765,707	0.71					
Micron Technology, Inc.	USD	52,861	7,081,260	1.06					
Microsoft Corp.	USD	138,006	62,637,473	9.35					
NextEra Energy, Inc.	USD	68,859	5,027,396	0.75					
NVIDIA Corp.	USD	385,962	48,692,966	7.26					
O'Reilly Automotive, Inc.	USD	8,483	9,020,907	1.35					
Otis Worldwide Corp.	USD	62,504	5,997,571	0.89					
PG&E Corp.	USD	310,562	5,399,120	0.81					
Procter & Gamble Co. (The)	USD	94,235	15,675,050	2.34					
Prologis, Inc., REIT	USD	79,650	8,790,572	1.31					
Regeneron Pharmaceuticals, Inc.	USD	7,791	8,190,016	1.22					
Salesforce, Inc.	USD	23,760	6,110,003	0.91					
Sarepta Therapeutics, Inc.	USD	22,026	3,451,364	0.51					
ServiceNow, Inc.	USD	9,676	7,533,492	1.12					
Stryker Corp.	USD	30,661	10,375,222	1.55					
Tesla, Inc.	USD	23,602	4,768,312	0.71					
Texas Instruments, Inc.	USD	67,565	13,295,441	1.98					
Thermo Fisher Scientific, Inc.	USD	11,478	6,360,878	0.95					
T-Mobile US, Inc.	USD	28,550	5,077,189	0.76					
Travelers Cos., Inc. (The)	USD	31,314	6,363,944	0.95					
Truist Financial Corp.	USD	137,437	5,250,781	0.78					
Uber Technologies, Inc.	USD	109,112	7,895,344	1.18					
UnitedHealth Group, Inc.	USD	28,652	14,196,350	2.12					
Ventas, Inc., REIT	USD	91,201	4,630,275	0.69					

**JPMorgan Funds - US Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	79,933	USD	85,578	05/08/2024	Morgan Stanley	88	-
EUR	7,964	USD	8,524	05/08/2024	State Street	11	-
USD	98,176	EUR	90,704	03/07/2024	Barclays	1,123	-
USD	83,232	EUR	76,733	03/07/2024	Citibank	1,127	-
USD	6,309	EUR	5,797	03/07/2024	HSBC	106	-
USD	12,624	EUR	11,589	03/07/2024	Merrill Lynch	224	-
USD	72,017	EUR	66,789	03/07/2024	Morgan Stanley	552	-
USD	2,183	EUR	2,030	05/08/2024	Morgan Stanley	7	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,238</b>	<b>-</b>
EUR	160,202	USD	174,535	03/07/2024	Barclays	(3,120)	-
EUR	27,965	USD	30,281	03/07/2024	BNP Paribas	(358)	-
EUR	338,157	USD	365,228	03/07/2024	Citibank	(3,400)	-
EUR	170,139	USD	184,271	03/07/2024	HSBC	(2,222)	-
EUR	10,691,551	USD	11,575,480	03/07/2024	Morgan Stanley	(135,533)	(0.02)
EUR	35,433	USD	38,599	03/07/2024	Standard Chartered	(687)	-
EUR	4,988	USD	5,418	03/07/2024	State Street	(82)	-
EUR	12,353	USD	13,250	05/08/2024	HSBC	(11)	-
USD	8,510	EUR	7,964	01/07/2024	State Street	(11)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(145,424)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(142,186)</b>	<b>(0.02)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	22	USD	6,117,925	46,048	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>46,048</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>46,048</b>	<b>0.01</b>

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	2,554,254	170,228,258	2.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	94,414,860	94,414,860	1.26
			<b>170,228,258</b>	<b>2.27</b>				<b>94,414,860</b>	<b>1.26</b>
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Credo Technology Group Holding Ltd.	USD	4,303,356	138,718,680	1.85				<b>94,414,860</b>	<b>1.26</b>
NU Holdings Ltd. 'A'	USD	7,016,118	88,578,490	1.18				<b>Total Units of authorised UCITS or other collective investment undertakings</b>	<b>94,414,860</b>
			<b>227,297,170</b>	<b>3.03</b>				<b>Total Investments</b>	<b>7,503,919,974</b>
<i>Netherlands</i>					<b>Cash</b>				
ASML Holding NV, ADR	USD	119,766	124,659,040	1.66				<b>571,170</b>	<b>0.01</b>
Elastic NV	USD	1,099,545	126,453,173	1.69				<b>Other Assets/(Liabilities)</b>	<b>(11,922,657)</b>
			<b>251,112,213</b>	<b>3.35</b>				<b>Total Net Assets</b>	<b>7,492,568,487</b>
<i>Taiwan</i>					<b>100.00</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,528,896	268,153,069	3.58					
			<b>268,153,069</b>	<b>3.58</b>					
<i>United States of America</i>					<b>†Related Party Fund.</b>				
Adobe, Inc.	USD	305,871	168,594,566	2.25	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Advanced Micro Devices, Inc.	USD	1,344,841	219,679,777	2.93	<b>United States of America</b>				
Allegro MicroSystems, Inc.	USD	1,215,563	34,655,701	0.46	<b>Taiwan</b>				
Alphabet, Inc. 'C'	USD	1,726,247	320,236,081	4.27	<b>Netherlands</b>				
Amazon.com, Inc.	USD	1,183,107	233,787,859	3.12	<b>Cayman Islands</b>				
Arista Networks, Inc.	USD	400,051	140,613,926	1.88	<b>Canada</b>				
Astera Labs, Inc.	USD	312,074	18,733,802	0.25	<b>Luxembourg</b>				
Atlassian Corp. 'A'	USD	372,298	64,722,146	0.86	<b>Total Investments</b>				
BILL Holdings, Inc.	USD	376,472	19,442,896	0.26	<b>Cash and other assets/(liabilities)</b>				
Booking Holdings, Inc.	USD	33,687	134,542,004	1.80	<b>Total</b>				
Broadcom, Inc.	USD	100,696	162,697,548	2.17	<b>100.00</b>				
Confluent, Inc. 'A'	USD	3,320,871	99,327,252	1.33					
CrowdStrike Holdings, Inc. 'A'	USD	299,293	116,963,704	1.56					
Datadog, Inc. 'A'	USD	644,413	83,960,570	1.12					
Entegris, Inc.	USD	632,101	86,525,145	1.16					
First Solar, Inc.	USD	308,633	74,814,182	1.00					
Gitlab, Inc. 'A'	USD	1,362,789	66,449,592	0.89					
HubSpot, Inc.	USD	224,345	133,262,052	1.78					
Intuit, Inc.	USD	152,469	99,581,316	1.33					
Lam Research Corp.	USD	204,091	220,480,528	2.94					
Marvell Technology, Inc.	USD	1,379,596	98,227,235	1.31					
MercadoLibre, Inc.	USD	57,157	94,570,829	1.26					
Meta Platforms, Inc. 'A'	USD	732,593	379,292,700	5.06					
Micron Technology, Inc.	USD	1,652,111	221,316,789	2.95					
Microsoft Corp.	USD	250,722	113,796,448	1.52					
MKS Instruments, Inc.	USD	392,162	52,298,724	0.70					
MongoDB, Inc. 'A'	USD	402,193	100,099,805	1.34					
Monolithic Power Systems, Inc.	USD	176,199	145,567,685	1.94					
Netflix, Inc.	USD	354,818	242,369,079	3.24					
NVIDIA Corp.	USD	3,259,259	411,188,115	5.49					
ON Semiconductor Corp.	USD	761,248	52,153,100	0.70					
Onto Innovation, Inc.	USD	342,424	77,661,763	1.04					
Oracle Corp.	USD	2,105,207	297,655,218	3.97					
Palo Alto Networks, Inc.	USD	161,836	55,512,985	0.74					
Procure Technologies, Inc.	USD	733,715	47,988,630	0.64					
Rambus, Inc.	USD	982,498	56,940,672	0.76					
Robinhood Markets, Inc. 'A'	USD	4,226,506	94,948,457	1.27					
Rubrik, Inc. 'A'	USD	332,937	10,379,311	0.14					
ServiceNow, Inc.	USD	208,047	161,980,193	2.16					
Snowflake, Inc. 'A'	USD	631,654	85,507,002	1.14					
Super Micro Computer, Inc.	USD	85,450	75,246,843	1.00					
Synopsys, Inc.	USD	425,526	255,096,454	3.40					
Take-Two Interactive Software, Inc.	USD	711,856	112,334,436	1.50					
Teradyne, Inc.	USD	491,023	73,744,289	0.98					
Tesla, Inc.	USD	963,719	194,700,150	2.60					
Trade Desk, Inc. (The) 'A'	USD	1,390,327	135,661,157	1.81					
Uber Technologies, Inc.	USD	1,900,008	137,484,579	1.84					
Universal Display Corp.	USD	421,988	88,974,060	1.19					
Veeva Systems, Inc. 'A'	USD	535,835	98,955,329	1.32					
Vicor Corp.	USD	652,767	21,991,720	0.29					
			<b>6,492,714,404</b>	<b>86.66</b>					
<b>Total Equities</b>			<b>7,409,505,114</b>	<b>98.89</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,409,505,114</b>	<b>98.89</b>					

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	16,036	USD	2,197	02/07/2024	Citibank	-	-
CNH	448,570	USD	61,461	02/07/2024	HSBC	14	-
CNH	868,209	USD	118,932	02/07/2024	State Street	53	-
CNH	1,557,163	USD	213,896	05/08/2024	State Street	97	-
EUR	78,207	USD	83,760	05/08/2024	Barclays	57	-
EUR	161,420	USD	172,826	05/08/2024	Morgan Stanley	173	-
JPY	57,251,014	USD	358,482	05/08/2024	Citibank	255	-
JPY	4,988,299,256	USD	31,162,944	05/08/2024	Morgan Stanley	93,858	-
JPY	38,194,680	USD	238,591	05/08/2024	State Street	738	-
USD	186,884	CNH	1,357,617	03/07/2024	Barclays	810	-
USD	380,179	CNH	2,758,504	03/07/2024	BNP Paribas	2,101	-
USD	329,022	CNH	2,384,024	03/07/2024	HSBC	2,270	-
USD	59,517	CNH	431,418	03/07/2024	Merrill Lynch	388	-
USD	559,618	CNH	4,052,728	03/07/2024	Morgan Stanley	4,154	-
USD	29,221	CNH	211,593	03/07/2024	RBC	221	-
USD	119,226	CNH	864,752	03/07/2024	State Street	704	-
USD	68,508	CNH	497,424	05/08/2024	BNP Paribas	150	-
USD	734,391	CNH	5,336,637	05/08/2024	HSBC	1,004	-
USD	469,637	CNH	3,409,431	05/08/2024	Morgan Stanley	1,096	-
USD	307,335	EUR	284,221	03/07/2024	Barclays	3,219	-
USD	390,229	EUR	360,253	03/07/2024	Citibank	4,758	-
USD	135,080	EUR	124,802	03/07/2024	Morgan Stanley	1,542	-
USD	4,118	EUR	3,782	03/07/2024	Standard Chartered	72	-
USD	353,636	EUR	329,171	05/08/2024	Barclays	854	-
USD	795,241	JPY	124,362,453	03/07/2024	Goldman Sachs	20,037	-
USD	108,591	JPY	17,000,000	03/07/2024	HSBC	2,623	-
USD	590,896	JPY	92,461,160	03/07/2024	Merrill Lynch	14,547	-
USD	421,388	JPY	66,000,000	03/07/2024	Morgan Stanley	9,981	-
USD	88,331	JPY	14,000,000	03/07/2024	State Street	1,063	-
USD	741,700	JPY	117,481,879	05/08/2024	Barclays	5,556	-
USD	69,374	JPY	11,000,000	05/08/2024	State Street	448	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>172,843</b>	<b>-</b>
CNH	84,000	USD	11,615	03/07/2024	Barclays	(102)	-
CNH	7,193,272	USD	990,577	03/07/2024	BNP Paribas	(4,674)	-
CNH	142,766,178	USD	19,703,718	03/07/2024	Goldman Sachs	(136,310)	-
CNH	5,670,795	USD	781,593	03/07/2024	HSBC	(4,359)	-
CNH	679,000	USD	93,664	03/07/2024	Merrill Lynch	(601)	-
CNH	1,767,349	USD	243,927	03/07/2024	Morgan Stanley	(1,695)	-
CNH	4,487,366	USD	618,365	03/07/2024	State Street	(3,331)	-
CNH	2,491,990	USD	342,917	05/08/2024	State Street	(455)	-
EUR	165,191	USD	179,853	03/07/2024	Barclays	(3,098)	-
EUR	68,378	USD	73,634	03/07/2024	BNP Paribas	(470)	-
EUR	474,100	USD	512,925	03/07/2024	Citibank	(5,639)	-
EUR	350,959	USD	379,495	03/07/2024	HSBC	(3,969)	-
EUR	13,577,266	USD	14,699,896	03/07/2024	Morgan Stanley	(172,238)	-
EUR	40,000	USD	43,581	03/07/2024	Standard Chartered	(781)	-
JPY	170,488,627	USD	1,086,996	03/07/2024	BNP Paribas	(24,268)	-
JPY	55,287,742	USD	357,045	03/07/2024	Citibank	(12,413)	-
JPY	4,993,450,739	USD	31,878,381	03/07/2024	HSBC	(752,106)	(0.01)
JPY	24,454,021	USD	156,294	03/07/2024	Merrill Lynch	(3,862)	-
JPY	58,441,740	USD	375,859	03/07/2024	Morgan Stanley	(11,567)	-
JPY	27,484,052	USD	174,163	05/08/2024	Morgan Stanley	(1,948)	-
USD	2,203	CNH	16,036	05/08/2024	Citibank	(1)	-
USD	61,610	CNH	448,570	05/08/2024	HSBC	(35)	-
USD	119,221	CNH	868,209	05/08/2024	State Street	(92)	-
USD	31,006,999	JPY	4,988,299,256	03/07/2024	Morgan Stanley	(87,166)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,231,180)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,058,337)</b>	<b>(0.01)</b>



JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																														
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Public Service Enterprise Group, Inc. USD 446,286 32,612,349 1.01																																		
<i>Equities</i>					Regeneron Pharmaceuticals, Inc. USD 27,791 29,214,316 0.90																																		
<i>Bermuda</i>					Republic Services, Inc. USD 99,330 19,300,316 0.60																																		
Axalta Coating Systems Ltd.	USD	1,795,395	60,603,558	1.87	Teradyne, Inc. USD 143,231 21,511,148 0.66																																		
				<b>60,603,558</b>	<b>1.87</b>	Texas Instruments, Inc. USD 277,540 54,614,321 1.69																																	
<i>Ireland</i>					Thermo Fisher Scientific, Inc. USD 23,173 12,842,013 0.40																																		
Eaton Corp. plc	USD	163,821	52,132,757	1.61	TJX Cos., Inc. (The) USD 416,181 45,915,169 1.42																																		
Medtronic plc	USD	330,166	25,932,888	0.80	T-Mobile US, Inc. USD 87,826 15,618,537 0.48																																		
				<b>78,065,645</b>	<b>2.41</b>	Union Pacific Corp. USD 181,124 40,899,610 1.26																																	
<i>Netherlands</i>					United Parcel Service, Inc. 'B' USD 453,926 62,181,053 1.92																																		
NXP Semiconductors NV	USD	162,331	44,007,934	1.36	UnitedHealth Group, Inc. USD 158,641 78,602,650 2.43																																		
				<b>44,007,934</b>	<b>1.36</b>	Universal Health Services, Inc. 'B' USD 109,479 20,870,529 0.64																																	
<i>Switzerland</i>					US Bancorp USD 593,297 23,461,930 0.73																																		
Chubb Ltd.	USD	152,183	39,115,597	1.21	Ventas, Inc., REIT USD 257,869 13,092,009 0.40																																		
				<b>39,115,597</b>	<b>1.21</b>	Vertex Pharmaceuticals, Inc. USD 72,182 34,191,531 1.06																																	
<i>United States of America</i>					Vulcan Materials Co. USD 170,780 42,752,211 1.32																																		
AbbVie, Inc.	USD	301,337	50,969,647	1.57	Walmart, Inc. USD 610,394 41,473,220 1.28																																		
Advanced Micro Devices, Inc.	USD	169,479	27,684,395	0.86	Walt Disney Co. (The) USD 160,906 16,406,780 0.51																																		
Air Products and Chemicals, Inc.	USD	221,987	57,682,212	1.78	Wells Fargo & Co. USD 1,680,784 98,292,248 3.04																																		
Alphabet, Inc. 'C'	USD	177,291	32,889,253	1.02	Xcel Energy, Inc. USD 351,136 18,766,464 0.58																																		
American Express Co.	USD	209,155	48,417,291	1.50	Zimmer Biomet Holdings, Inc. USD 160,689 17,320,667 0.54																																		
Analog Devices, Inc.	USD	290,369	66,728,248	2.06																																			
Ares Management Corp. 'A'	USD	168,766	22,877,919	0.71																																			
AutoZone, Inc.	USD	10,760	31,958,868	0.99																																			
AvalonBay Communities, Inc., REIT	USD	40,533	8,303,996	0.26																																			
Ball Corp.	USD	227,135	13,665,577	0.42																																			
Bank of America Corp.	USD	2,101,069	83,128,795	2.57																																			
Becton Dickinson & Co.	USD	96,796	22,420,374	0.69																																			
Berkshire Hathaway, Inc. 'B'	USD	179,002	73,246,723	2.26																																			
BlackRock, Inc.	USD	53,885	42,468,924	1.31																																			
Blackstone, Inc.	USD	112,674	14,080,306	0.44																																			
Booking Holdings, Inc.	USD	3,860	15,416,396	0.48																																			
Boston Scientific Corp.	USD	449,624	34,515,386	1.07																																			
Bristol-Myers Squibb Co.	USD	896,569	37,785,901	1.17																																			
Capital One Financial Corp.	USD	74,717	10,234,735	0.32																																			
Carrier Global Corp.	USD	951,270	60,881,280	1.88																																			
Charles Schwab Corp. (The)	USD	879,899	64,808,961	2.00																																			
Chevron Corp.	USD	494,178	77,608,184	2.40																																			
Cigna Group (The)	USD	94,619	31,217,174	0.96																																			
CMS Energy Corp.	USD	512,376	30,406,954	0.94																																			
Comcast Corp. 'A'	USD	1,129,893	43,930,240	1.36																																			
ConocoPhillips	USD	789,677	90,398,275	2.79																																			
CSX Corp.	USD	2,215,613	73,414,337	2.27																																			
Deere & Co.	USD	25,998	9,851,422	0.30																																			
Dollar General Corp.	USD	130,724	17,158,832	0.53																																			
Dover Corp.	USD	298,226	53,902,858	1.67																																			
Eli Lilly & Co.	USD	22,385	20,390,832	0.63																																			
Entergy Corp.	USD	84,866	9,039,502	0.28																																			
EOG Resources, Inc.	USD	388,674	48,661,985	1.50																																			
Exxon Mobil Corp.	USD	557,538	64,437,454	1.99																																			
Fiserv, Inc.	USD	172,907	25,650,753	0.79																																			
Goldman Sachs Group, Inc. (The)	USD	51,058	22,999,331	0.71																																			
Hartford Financial Services Group, Inc. (The)	USD	346,982	35,092,025	1.08																																			
Home Depot, Inc. (The)	USD	114,727	39,183,860	1.21																																			
Host Hotels & Resorts, Inc., REIT	USD	744,803	13,246,321	0.41																																			
Humana, Inc.	USD	61,580	23,018,296	0.71																																			
International Business Machines Corp.	USD	102,009	17,482,302	0.54																																			
Johnson & Johnson	USD	275,683	40,249,718	1.24																																			
Lowe's Cos., Inc.	USD	215,850	47,359,649	1.46																																			
M&T Bank Corp.	USD	234,250	35,039,115	1.08																																			
Marsh & McLennan Cos., Inc.	USD	91,977	19,405,767	0.60																																			
McDonald's Corp.	USD	111,745	28,788,306	0.89																																			
Merck & Co., Inc.	USD	130,284	16,939,526	0.52																																			
Meta Platforms, Inc. 'A'	USD	74,302	38,469,117	1.19																																			
MetLife, Inc.	USD	510,057	36,109,485	1.12																																			
Microsoft Corp.	USD	122,741	55,709,071	1.72																																			
Mondelez International, Inc. 'A'	USD	416,157	27,416,423	0.85																																			
Morgan Stanley	USD	704,533	67,860,619	2.10																																			
NextEra Energy, Inc.	USD	531,449	38,801,092	1.20																																			
NIKE, Inc. 'B'	USD	175,409	13,495,091	0.42																																			
O'Reilly Automotive, Inc.	USD	21,729	23,106,836	0.71																																			
Parker-Hannifin Corp.	USD	72,701	36,948,829	1.14																																			
PepsiCo, Inc.	USD	135,036	22,289,042	0.69																																			
Pfizer, Inc.	USD	440,563	12,269,680	0.38																																			
PNC Financial Services Group, Inc. (The)	USD	255,659	39,255,161	1.21																																			
Procter & Gamble Co. (The)	USD	260,928	43,402,764	1.34																																			
					<b>Total Equities</b>																																		
					<b>3,171,903,220 98.01</b>																																		
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>3,171,903,220 98.01</b>																																		
<b>Units of authorised UCITS or other collective investment undertakings</b>																																							
<i>Collective Investment Schemes - UCITS</i>																																							
<i>Luxembourg</i>																																							
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	74,765,148	74,765,148	2.31																																			
				<b>74,765,148</b>	<b>2.31</b>																																		
					<b>Total Collective Investment Schemes - UCITS</b>																																		
					<b>74,765,148 2.31</b>																																		
<b>Total Units of authorised UCITS or other collective investment undertakings</b>					<b>74,765,148 2.31</b>																																		
<b>Total Investments</b>					<b>3,246,668,368 100.32</b>																																		
<b>Cash</b>					<b>292,332 0.01</b>																																		
<b>Other Assets/(Liabilities)</b>					<b>(10,577,144) (0.33)</b>																																		
<b>Total Net Assets</b>					<b>3,236,383,556 100.00</b>																																		
†Related Party Fund.																																							
<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">United States of America</td> <td>91.16</td> </tr> <tr> <td colspan="2">Ireland</td> <td>2.41</td> </tr> <tr> <td colspan="2">Luxembourg</td> <td>2.31</td> </tr> <tr> <td colspan="2">Bermuda</td> <td>1.87</td> </tr> <tr> <td colspan="2">Netherlands</td> <td>1.36</td> </tr> <tr> <td colspan="2">Switzerland</td> <td>1.21</td> </tr> <tr> <td colspan="2"><b>Total Investments</b></td> <td><b>100.32</b></td> </tr> <tr> <td colspan="2">Cash and other assets/(liabilities)</td> <td>(0.32)</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>										Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets	United States of America		91.16	Ireland		2.41	Luxembourg		2.31	Bermuda		1.87	Netherlands		1.36	Switzerland		1.21	<b>Total Investments</b>		<b>100.32</b>	Cash and other assets/(liabilities)		(0.32)	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets																																					
United States of America		91.16																																					
Ireland		2.41																																					
Luxembourg		2.31																																					
Bermuda		1.87																																					
Netherlands		1.36																																					
Switzerland		1.21																																					
<b>Total Investments</b>		<b>100.32</b>																																					
Cash and other assets/(liabilities)		(0.32)																																					
<b>Total</b>		<b>100.00</b>																																					

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

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	382,252	USD	408,457	01/07/2024	State Street	533	-
EUR	343,194,329	USD	367,634,090	05/08/2024	HSBC	176,953	0.01
EUR	73,609	USD	78,809	05/08/2024	Morgan Stanley	80	-
USD	62,951	CNH	458,460	03/07/2024	BNP Paribas	114	-
USD	20,052	CNH	145,372	03/07/2024	HSBC	128	-
USD	8,705	CNH	63,128	03/07/2024	Merrill Lynch	53	-
USD	13,923	CNH	100,863	03/07/2024	Morgan Stanley	99	-
USD	9,323	CNH	67,505	03/07/2024	RBC	71	-
USD	4,743	CNH	34,341	03/07/2024	State Street	37	-
USD	1,119	CNH	8,132	05/08/2024	HSBC	2	-
USD	20,060	CNH	145,808	05/08/2024	State Street	22	-
USD	238,288	EUR	222,435	02/07/2024	State Street	293	-
USD	12,654,310	EUR	11,682,518	03/07/2024	Barclays	154,028	-
USD	350,470	EUR	321,740	03/07/2024	BNP Paribas	6,209	-
USD	438,140	EUR	406,961	03/07/2024	Citibank	2,692	-
USD	2,566,642	EUR	2,385,991	03/07/2024	Goldman Sachs	13,634	-
USD	198,702	EUR	182,720	03/07/2024	HSBC	3,192	-
USD	2,448,826	EUR	2,256,240	03/07/2024	Merrill Lynch	34,652	-
USD	2,172,946	EUR	2,022,586	03/07/2024	Morgan Stanley	8,781	-
USD	368,782	EUR	338,566	03/07/2024	Standard Chartered	6,516	-
USD	1,594,599	EUR	1,467,798	03/07/2024	State Street	24,056	-
USD	65,494	EUR	61,056	05/08/2024	HSBC	59	-
USD	1,864	EUR	1,735	05/08/2024	State Street	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>432,209</b>	<b>0.01</b>
CNH	5,661,881	USD	781,415	03/07/2024	Goldman Sachs	(5,402)	-
CNH	59,948	USD	8,263	03/07/2024	HSBC	(46)	-
CNH	285,254	USD	39,353	03/07/2024	Merrill Lynch	(256)	-
CNH	66,665	USD	9,210	03/07/2024	Morgan Stanley	(73)	-
CNH	42,442	USD	5,840	03/07/2024	State Street	(23)	-
CNH	17,157	USD	2,361	05/08/2024	HSBC	(3)	-
CNH	60,150	USD	8,280	05/08/2024	State Street	(14)	-
EUR	4,491,201	USD	4,895,773	03/07/2024	Barclays	(90,194)	-
EUR	67,923	USD	73,561	03/07/2024	BNP Paribas	(883)	-
EUR	3,623,572	USD	3,920,317	03/07/2024	Citibank	(43,099)	-
EUR	4,864,161	USD	5,262,445	03/07/2024	HSBC	(57,799)	-
EUR	355,954,277	USD	385,385,522	03/07/2024	Morgan Stanley	(4,514,850)	(0.14)
EUR	1,204	USD	1,291	03/07/2024	Standard Chartered	(2)	-
EUR	1,306	USD	1,403	03/07/2024	State Street	(6)	-
EUR	3,944,064	USD	4,238,939	05/08/2024	Morgan Stanley	(11,974)	-
EUR	222,435	USD	238,671	05/08/2024	State Street	(281)	-
USD	3,712	CNH	27,024	05/08/2024	HSBC	(1)	-
USD	3,841	CNH	27,965	05/08/2024	State Street	(2)	-
USD	276,673	EUR	258,643	03/07/2024	Citibank	(74)	-
USD	371,853,586	EUR	347,679,880	03/07/2024	HSBC	(163,490)	(0.01)
USD	1,952,604	EUR	1,824,417	05/08/2024	BNP Paribas	(2,676)	-
USD	1,971,895	EUR	1,841,760	05/08/2024	Morgan Stanley	(1,971)	-
USD	409,133	EUR	382,252	05/08/2024	State Street	(537)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,893,656)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,461,447)</b>	<b>(0.14)</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,700,000	1,620,827	0.12
<i>Bonds</i>					Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,293,728	0.10
<i>Australia</i>					REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,076,401	0.22
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	700,000	468,744	0.03	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,700,000	2,305,421	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	782,000	836,224	0.06	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	712,928	0.05
			<b>1,304,968</b>	<b>0.09</b>	UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	1,353,000	1,151,931	0.08
							<b>19,361,369</b>	<b>1.41</b>	
<i>Cayman Islands</i>					<i>Indonesia</i>				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,979,750	0.22	Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,895,753	0.50
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,300,000	1,845,271	0.13	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,725,051	0.27
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,795,305	0.20	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	700,000	679,763	0.05
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,436,755	0.10	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	6,400,000	6,324,629	0.46
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,793,268	0.13	Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,856,965	0.28
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,729,489	0.13	Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,159,498	0.08
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	600,000	593,070	0.04	Indonesia Government Bond 3.05% 12/03/2051	USD	2,000,000	1,362,834	0.10
Meituan, Reg. S 3.05% 28/10/2030	USD	1,600,000	1,388,078	0.10	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,970,736	0.14
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,421,145	0.18	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,495,853	0.33
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	937,829	0.07	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,640,174	0.34
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,978,764	0.14	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,900,400	0.21
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,334,670	0.32	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,372,914	0.10
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,168,357	0.30	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	2,874,764	0.21
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,285,466	0.24	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	4,200,000	3,254,333	0.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	4,300,000	4,211,404	0.31	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,000,000	1,485,669	0.11
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	700,000	656,214	0.05	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,489,766	0.11
			<b>36,554,835</b>	<b>2.66</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	965,847	0.07
							<b>49,454,949</b>	<b>3.60</b>	
<i>Hong Kong</i>					<i>Isle of Man</i>				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	200,000	189,820	0.01	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,300,000	3,174,770	0.23
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,743,437	0.13			<b>3,174,770</b>	<b>0.23</b>	
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	1,000,000	994,512	0.07	<i>Mauritius</i>				
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,757,452	0.13	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,243,350	1,122,826	0.08
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,542,916	0.11	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,300,000	2,280,565	0.16
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,300,000	1,363,772	0.10	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,100,000	2,056,320	0.15
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	750,000	716,723	0.05	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,370,550	0.32
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,682,190	0.20	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,571,801	5,208,519	0.38
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,557,672	0.19	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	950,221	0.07
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,503,728	0.18	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,868,554	0.28
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	317,962	0.02			<b>19,857,555</b>	<b>1.44</b>	
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	800,000	446,760	0.03	<i>Mongolia</i>				
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,879,500	0.14	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,013,000	4,519,220	0.33
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,998,720	0.22			<b>4,519,220</b>	<b>0.33</b>	
			<b>21,695,164</b>	<b>1.58</b>	<i>Netherlands</i>				
					Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	892,233	0.07
<i>India</i>					Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	889,788	0.06
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,337,462	0.17	Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	1,979,748	0.14
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	4,100,000	4,059,378	0.30			<b>3,761,769</b>	<b>0.27</b>	
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	1,400,000	1,403,587	0.10					
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,493,000	1,399,706	0.10					

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					<i>Sri Lanka Government Bond, Reg. S</i>				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	542,625	0.04	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,000,000	1,178,557	0.08
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,300,000	3,732,938	0.27	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,000,000	579,494	0.04
			<b>4,275,563</b>	<b>0.31</b>				<b>5,059,091</b>	<b>0.37</b>
<i>Philippines</i>					<i>Thailand</i>				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,300,000	1,252,047	0.09	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	500,000	467,054	0.03
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,267,216	0.16	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	878,660	0.06
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,500,000	2,103,869	0.15	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,317,990	0.10
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	483,899	0.04	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,900,000	4,046,211	0.30
			<b>6,107,031</b>	<b>0.44</b>				<b>6,709,915</b>	<b>0.49</b>
<i>Singapore</i>					<i>Turkey</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	8,100,000	8,047,856	0.59	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,855,390	0.13
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	981,030	0.07				<b>1,855,390</b>	<b>0.13</b>
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	900,940	0.07	<i>United Kingdom</i>				
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,576,859	0.33	HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,152,000	1,238,173	0.09
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,112,000	1,118,182	0.08	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,700,000	1,511,293	0.11
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,558,000	2,511,316	0.18	Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,012,781	0.29
			<b>18,136,183</b>	<b>1.32</b>	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,401,822	0.46
<i>South Korea</i>					<i>United States of America</i>				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	300,000	300,603	0.02	Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	921,328	0.07
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	500,000	467,343	0.03	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	577,636	0.04
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	2,716,000	2,739,230	0.20	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,200,000	2,286,051	0.17
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,704,026	0.12	Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	600,000	507,695	0.04
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	1,490,000	1,400,466	0.10				<b>17,456,779</b>	<b>1.27</b>
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,800,000	1,787,554	0.13	<i>Virgin Islands, British</i>				
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,700,000	3,557,409	0.26	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	2,992,856	0.22
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	1,800,000	1,735,705	0.13	Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	381,736	0.03
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,893,657	0.21	China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,807,496	0.13
Korea Investment & Securities Co. Ltd., Reg. S 6.875% 06/11/2026	USD	1,600,000	1,637,616	0.12	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,000,000	1,756,280	0.13
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,008,760	0.07	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,484,949	0.18
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	2,658,000	2,641,597	0.19	China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	800,000	786,060	0.06
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,816,128	0.21	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	1,000,000	1,013,776	0.07	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	992,062	0.07
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,759,318	0.13	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	188,750	0.01
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,536,680	0.55	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,821,341	0.20
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,921	0.14	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,060,305	0.22
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,700,000	1,411,164	0.10	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	306,497	0.02
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	800,000	786,771	0.06	Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,256,164	0.09
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	7,053,197	0.51	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,085,824	0.22
			<b>46,108,921</b>	<b>3.35</b>	NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	500,000	303,960	0.02
<i>Sri Lanka</i>					<i>NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual</i>				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	237,027	0.02	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,700,000	3,667,627	0.27
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,000,000	1,178,921	0.09	Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,728,902	0.27
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,885,092	0.14					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,120,865	0.30	<i>Hong Kong</i>				
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,578,000	0.19	AIA Group Ltd.	HKD	2,205,200	14,959,339	1.09
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,925,025	0.14	CLP Holdings Ltd.	HKD	1,571,000	12,699,044	0.92
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	800,000	761,518	0.06	Hong Kong Exchanges & Clearing Ltd.	HKD	324,616	10,404,572	0.76
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,200,000	1,063,719	0.08				<b>38,062,955</b>	<b>2.77</b>
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	491,450	0.04	<i>India</i>				
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,300,000	4,117,990	0.30	HDFC Bank Ltd.	INR	1,012,683	20,462,846	1.49
					ICICI Bank Ltd.	INR	680,517	9,769,821	0.71
					Infosys Ltd., ADR	USD	1,015,205	18,908,193	1.37
					Maruti Suzuki India Ltd.	INR	55,991	8,073,917	0.59
					Tata Consultancy Services Ltd.	INR	88,964	4,166,945	0.30
			<b>47,667,639</b>	<b>3.47</b>				<b>61,381,722</b>	<b>4.46</b>
<i>Total Bonds</i>			<b>329,564,799</b>	<b>23.96</b>	<i>Indonesia</i>				
<i>Convertible Bonds</i>					Bank Central Asia Tbk. PT	IDR	19,911,600	12,083,757	0.88
<i>Virgin Islands, British</i>					Bank Mandiri Persero Tbk. PT	IDR	19,241,900	7,197,352	0.52
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	8,000,000	1,017,410	0.07	Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,785,800	3,328,814	0.24
			<b>1,017,410</b>	<b>0.07</b>	Telkom Indonesia Persero Tbk. PT	IDR	24,233,300	4,609,877	0.34
<i>Total Convertible Bonds</i>			<b>1,017,410</b>	<b>0.07</b>				<b>27,219,800</b>	<b>1.98</b>
<i>Equities</i>					<i>Singapore</i>				
<i>Australia</i>					DBS Group Holdings Ltd.	SGD	518,055	13,680,398	0.99
ANZ Group Holdings Ltd.	AUD	566,728	10,672,244	0.77	Singapore Exchange Ltd.	SGD	1,828,400	12,800,823	0.93
BHP Group Ltd.	AUD	232,243	6,611,670	0.48	Singapore Telecommunications Ltd.	SGD	4,364,100	8,869,860	0.65
Brambles Ltd.	AUD	397,582	3,851,555	0.28	United Overseas Bank Ltd.	SGD	375,300	8,668,862	0.63
Insurance Australia Group Ltd.	AUD	1,364,392	6,501,816	0.47				<b>44,019,943</b>	<b>3.20</b>
Macquarie Group Ltd.	AUD	49,044	6,694,080	0.49	<i>South Korea</i>				
Medibank Pvt Ltd.	AUD	3,756,509	9,332,629	0.68	BGF retail Co. Ltd.	KRW	44,462	3,335,054	0.24
National Australia Bank Ltd.	AUD	187,000	4,517,969	0.33	Hana Financial Group, Inc.	KRW	197,710	8,725,668	0.64
QBE Insurance Group Ltd.	AUD	631,224	7,318,996	0.53	Hyundai Motor Co. Preference	KRW	15,827	2,114,483	0.16
Santos Ltd.	AUD	3,240,891	16,567,992	1.20	KB Financial Group, Inc.	KRW	28,618	1,633,087	0.12
Telstra Group Ltd.	AUD	6,704,130	16,208,533	1.18	LG Chem Ltd.	KRW	2,790	699,780	0.05
Transurban Group	AUD	1,060,160	8,771,249	0.64	LG Chem Ltd. Preference	KRW	18,189	3,181,258	0.23
Vicinity Ltd., REIT	AUD	6,113,467	7,553,341	0.55	Samsung Electronics Co. Ltd. Preference	KRW	314,371	14,536,661	1.06
Woodside Energy Group Ltd.	AUD	180,700	3,401,014	0.25	Samsung Electronics Co. Ltd.	KRW	648,889	38,395,938	2.79
Woolworths Group Ltd.	AUD	246,300	5,548,212	0.40	Shinhan Financial Group Co. Ltd.	KRW	280,174	9,805,581	0.71
			<b>113,551,300</b>	<b>8.25</b>	SK Telecom Co. Ltd.	KRW	45,563	1,701,372	0.12
<i>Bermuda</i>								<b>84,128,882</b>	<b>6.12</b>
China Resources Gas Group Ltd.	HKD	1,773,300	6,216,269	0.45	<i>Taiwan</i>				
CK Infrastructure Holdings Ltd.	HKD	665,000	3,757,507	0.28	Acquant Technology Corp.	TWD	657,000	11,260,022	0.82
					Advantech Co. Ltd.	TWD	242,475	2,767,331	0.20
					Nien Made Enterprise Co. Ltd.	TWD	388,000	4,661,406	0.34
					Quanta Computer, Inc.	TWD	1,170,000	11,261,270	0.82
					Realtek Semiconductor Corp.	TWD	623,000	10,494,876	0.76
<i>Cayman Islands</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,431,000	72,424,564	5.27
China Resources Land Ltd.	HKD	1,203,500	4,095,556	0.30	Wiwynn Corp.	TWD	149,000	12,125,210	0.88
H World Group Ltd., ADR	USD	195,727	6,530,431	0.47				<b>124,994,679</b>	<b>9.09</b>
HKT Trust & HKT Ltd. 'SS'	HKD	3,065,000	3,442,100	0.25	<i>Thailand</i>				
NetEase, Inc.	HKD	647,400	12,364,866	0.90	SCB X PCL	THB	1,190,600	3,349,804	0.24
Parade Technologies Ltd.	TWD	128,000	3,308,355	0.24				<b>3,349,804</b>	<b>0.24</b>
Shenzhen International Group Holdings Ltd.	HKD	361,500	3,535,518	0.26	<i>United Kingdom</i>				
Tencent Holdings Ltd.	HKD	734,800	35,050,069	2.55	HSBC Holdings plc	0	1,018,800	8,913,783	0.65
					Rio Tinto plc	GBP	210,251	13,842,585	1.00
			<b>68,326,895</b>	<b>4.97</b>				<b>22,756,368</b>	<b>1.65</b>
<i>China</i>					<i>Total Equities</i>			<b>695,885,355</b>	<b>50.59</b>
China Construction Bank Corp. 'H'	HKD	10,275,000	7,598,490	0.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,026,467,564</b>	<b>74.62</b>
China Merchants Bank Co. Ltd. 'H'	HKD	2,225,000	10,114,672	0.73	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,621,200	6,400,948	0.47	<i>Bonds</i>				
China Yangtze Power Co. Ltd. 'A'	CNY	4,114,360	16,384,281	1.19	<i>Australia</i>				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	338,200	2,229,749	0.16	Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028	USD	2,600,000	2,506,034	0.18
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,923,600	11,164,674	0.81	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	872,120	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	3,421,800	11,447,335	0.83	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,311,298	0.17
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	774,400	2,754,505	0.20	Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2031	USD	1,000,000	834,911	0.06
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,113,800	4,953,509	0.36	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,000,000	1,006,322	0.07
Kweichow Moutai Co. Ltd. 'A'	CNY	24,200	4,887,810	0.36					
Midea Group Co. Ltd. 'A'	CNY	1,394,016	12,375,500	0.90					
NARI Technology Co. Ltd. 'A'	CNY	1,075,293	3,694,537	0.27					
Wuliangye Yibin Co. Ltd. 'A'	CNY	233,400	4,113,221	0.30					
			<b>98,119,231</b>	<b>7.13</b>					

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,716,552	0.20	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,999,300	0.15
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	659,000	714,775	0.05	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,844,688	0.35
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	4,200,000	4,291,913	0.31	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,554,025	0.33
National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	3,000,000	2,767,463	0.20	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,471,000	1,479,703	0.11
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	853,468	0.06	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	519,450	0.04
National Australia Bank Ltd., Reg. S, FRN 6.342% 06/06/2039	AUD	1,280,000	870,078	0.06	Swire Properties MTN Financing Ltd. 3.05% 04/06/2026	CNH	10,000,000	1,367,588	0.10
Registry Finance Pty. Ltd. 5.739% 19/06/2034	AUD	2,850,000	1,886,155	0.14	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	100,000	55,845	0.00
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,664,562	0.12				<b>20,874,157</b>	<b>1.52</b>
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,300,000	2,898,550	0.21	<i>India</i>				
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,338,231	0.17	HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	3,200,000	3,193,253	0.23
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,495,281	0.18	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,437,826	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,528,411	0.19	Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,629,994	0.12
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	882,652	0.07	HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,257,594	0.17
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,400,000	1,992,738	0.15	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,603,106	0.26
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	3,000,000	2,904,983	0.21	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,700,000	2,700,000	0.20
			<b>39,336,497</b>	<b>2.86</b>	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	6,068,699	0.44
<i>Cayman Islands</i>					JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	990,746	0.07
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,522,759	0.18	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,200,000	1,062,740	0.08
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,472,001	0.18	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,400,000	1,416,198	0.10
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,280,862	0.09	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	1,700,000	1,699,452	0.12
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,323,472	0.17	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,230,118	0.09
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	1,882,125	0.14	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	2,478,000	2,482,391	0.18
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	518,297	0.04				<b>31,772,117</b>	<b>2.31</b>
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	2,510,000	2,501,529	0.18	<i>Indonesia</i>				
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,416,287	0.10	Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,458,000	1,450,055	0.11
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	393,854	0.03	Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	2,962,704	0.22
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	727,125	0.05	Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,519,036	0.47
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,000,000	981,226	0.07	Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,791,120	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	961,000	955,212	0.07	Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,474,744	0.11
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	900,000	858,625	0.06	Indonesia Government Bond 3.05% 12/03/2051	USD	800,000	545,134	0.04
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	1,118,000	1,126,833	0.08	Indonesia Government Bond 4.3% 31/03/2052	USD	4,800,000	4,037,431	0.29
Sands China Ltd., STEP 5.125% 08/08/2025	USD	6,800,000	6,746,953	0.49	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,291,518	0.09
Sands China Ltd., STEP 4.375% 18/06/2030	USD	4,100,000	3,778,834	0.28				<b>20,071,742</b>	<b>1.46</b>
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	600,000	494,250	0.04	<i>Mauritius</i>				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	10,000,000	1,364,140	0.10	Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	1,300,000	1,285,700	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,600,000	1,511,871	0.11	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,843,064	0.28
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	3,600,000	3,150,861	0.23				<b>5,128,764</b>	<b>0.37</b>
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,900,000	2,890,385	0.21	<i>Netherlands</i>				
Weibo Corp. 3.5% 05/07/2024	USD	1,300,000	1,301,361	0.09	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,460,000	5,157,916	0.37
Weibo Corp. 3.375% 08/07/2030	USD	3,100,000	2,719,058	0.20				<b>5,157,916</b>	<b>0.37</b>
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	4,900,000	4,671,856	0.34	<i>Philippines</i>				
			<b>48,589,776</b>	<b>3.53</b>	Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	500,000	422,433	0.03
<i>Hong Kong</i>					Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,430,284	0.25
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,351,563	0.17	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	2,100,000	2,022,537	0.15
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	900,000	854,192	0.06	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,614,858	0.12
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	800,000	805,028	0.06	Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,384,000	2,391,247	0.17
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,051,000	2,042,775	0.15					

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	2,132,000	2,124,986	0.15	<i>United Kingdom</i>				
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,339,812	0.32	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,930,000	3,044,604	0.22
Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,626,700	0.12	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,557,332	0.33
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,758,882	0.13	Standard Chartered plc, Reg. S, FRN 7.875% Perpetual	USD	406,000	407,888	0.03
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	757,393	0.05				<b>8,009,824</b>	<b>0.58</b>
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,325,056	0.10	<i>United States of America</i>				
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	300,000	301,010	0.02	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,367,325	0.17
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	4,280,000	4,306,023	0.31	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	494,954	0.04
			<b>26,421,221</b>	<b>1.92</b>				<b>2,862,279</b>	<b>0.21</b>
<i>Singapore</i>					<i>Virgin Islands, British</i>				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,896,562	0.14	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	384,264	0.03
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,700,000	3,806,121	0.28	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	457,427	0.03
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,842,000	1,808,384	0.13	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,456,696	0.11
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,800,000	1,668,487	0.12	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	2,800,000	2,708,226	0.20
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,271,294	0.24	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,556,748	0.33
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,196,348	0.16	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,484,683	0.11
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,900,000	1,865,496	0.14	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,968,000	2,995,582	0.22	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,394,269	0.47
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,200,000	1,162,641	0.08	JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	3,200,000	2,527,824	0.18
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,689,319	0.12	Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,326,615	0.10
			<b>22,360,234</b>	<b>1.63</b>	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	400,000	311,770	0.02
<i>South Korea</i>					SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	2,300,000	2,118,395	0.15
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,506,813	0.33	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,300,000	3,271,127	0.24
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	600,000	560,811	0.04	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	776,795	0.06
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	2,500,000	2,490,807	0.18	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,985,000	5,975,757	0.43
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,252,859	0.24	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,800,000	2,461,593	0.18
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,200,000	1,191,703	0.09	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,300,000	1,152,362	0.08
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,500,000	3,506,440	0.25	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	900,000	861,905	0.06
Korea Ocean Business Corp., Reg. S 5.25% 02/05/2029	USD	2,125,000	2,143,234	0.16				<b>38,518,319</b>	<b>2.80</b>
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	2,720,000	2,711,456	0.20	<i>Total Bonds</i>			<b>326,900,435</b>	<b>23.76</b>
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	2,100,000	2,092,449	0.15	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>326,900,435</b>	<b>23.76</b>
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	642,000	633,047	0.05	<i>Units of authorised UCITS or other collective investment undertakings</i>				
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,583,417	0.11	<i>Collective Investment Schemes - UCITS</i>				
POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,235,098	0.16	<i>Luxembourg</i>				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,793,626	0.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	17,740,000	17,740,000	1.29
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,262,009	0.24				<b>17,740,000</b>	<b>1.29</b>
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,229,000	1,233,977	0.09	<i>Total Collective Investment Schemes - UCITS</i>			<b>17,740,000</b>	<b>1.29</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	5,100,000	5,412,280	0.39	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>17,740,000</b>	<b>1.29</b>
Woori Bank, Reg. S 5.125% 06/08/2028	USD	2,200,000	2,172,781	0.16	<i>Total Investments</i>			<b>1,371,107,999</b>	<b>99.67</b>
			<b>42,782,807</b>	<b>3.11</b>	<i>Cash</i>			<b>4,903,619</b>	<b>0.36</b>
<i>Thailand</i>					<i>Other Assets/(Liabilities)</i>			<b>(354,756)</b>	<b>(0.03)</b>
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	4,200,000	4,098,600	0.30	<i>Total Net Assets</i>			<b>1,375,656,862</b>	<b>100.00</b>
Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	4,023,000	4,050,268	0.29					
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,700,000	1,587,982	0.12					
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,061,000	978,892	0.07					
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,450,000	1,388,375	0.10					
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,910,665	0.21					
			<b>15,014,782</b>	<b>1.09</b>					

<sup>†</sup>Related Party Fund.

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

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
South Korea	12.58
Australia	11.20
Cayman Islands	11.16
Taiwan	9.09
India	8.18
China	7.13
Indonesia	7.04
Virgin Islands, British	6.34
Singapore	6.15
Hong Kong	5.87
United Kingdom	3.50
Philippines	2.36
Thailand	1.82
Mauritius	1.81
United States of America	1.41
Luxembourg	1.29
Bermuda	0.73
Netherlands	0.64
Sri Lanka	0.37
Mongolia	0.33
Pakistan	0.31
Isle of Man	0.23
Turkey	0.13
<b>Total Investments</b>	<b>99.67</b>
Cash and other assets/(liabilities)	0.33
<b>Total</b>	<b><u>100.00</u></b>



**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	44,757	USD	29,744	01/07/2024	Standard Chartered	107	-
AUD	126,071,685	USD	83,719,302	03/07/2024	Barclays	366,082	0.03
AUD	38,858	USD	25,804	03/07/2024	BNP Paribas	113	-
AUD	1,282,738	USD	854,969	03/07/2024	Citibank	572	-
AUD	1,135,000	USD	752,696	03/07/2024	Morgan Stanley	4,309	-
AUD	850,121	USD	565,207	06/08/2024	HSBC	2,326	-
AUD	126,482,149	USD	83,986,120	06/08/2024	Morgan Stanley	452,245	0.03
AUD	30,511	USD	20,276	06/08/2024	Standard Chartered	93	-
AUD	12,909	USD	8,603	06/08/2024	State Street	15	-
CAD	33,957	USD	24,695	03/07/2024	BNP Paribas	95	-
CAD	36,954	USD	26,905	03/07/2024	Merrill Lynch	73	-
CAD	764,402	USD	557,607	03/07/2024	Morgan Stanley	446	-
CAD	99,000	USD	71,917	03/07/2024	RBC	358	-
CAD	342,163	USD	249,758	03/07/2024	Standard Chartered	39	-
CAD	51,777,885	USD	37,799,824	06/08/2024	Morgan Stanley	31,281	-
CNH	683,295	USD	93,618	02/07/2024	State Street	25	-
CNH	241,871,974	USD	33,222,438	05/08/2024	HSBC	16,800	-
EUR	17,280,918	USD	18,511,538	05/08/2024	HSBC	8,910	-
GBP	3,083	USD	3,895	05/08/2024	Morgan Stanley	1	-
NZD	13,382	USD	8,135	05/08/2024	HSBC	19	-
NZD	46,666,515	USD	28,322,701	05/08/2024	Morgan Stanley	113,543	0.01
SGD	151,662	USD	111,634	01/07/2024	State Street	252	-
SGD	50,333	USD	37,080	02/07/2024	Barclays	53	-
SGD	163,229,756	USD	120,472,856	05/08/2024	HSBC	149,749	0.01
USD	38,794	AUD	58,099	03/07/2024	Merrill Lynch	44	-
USD	422,697	CAD	576,614	03/07/2024	HSBC	1,740	-
USD	54,982	CAD	74,912	03/07/2024	State Street	293	-
USD	198,362	CAD	270,644	06/08/2024	HSBC	617	-
USD	161,799	CNH	1,174,641	03/07/2024	Barclays	804	-
USD	424,575	CNH	3,075,981	03/07/2024	BNP Paribas	2,983	-
USD	432,864	CNH	3,133,101	03/07/2024	HSBC	3,443	-
USD	495,644	CNH	3,594,035	03/07/2024	Merrill Lynch	3,049	-
USD	270,724	CNH	1,960,604	03/07/2024	Morgan Stanley	2,005	-
USD	25,363	CNH	183,694	03/07/2024	RBC	186	-
USD	455,018	CNH	3,294,772	03/07/2024	State Street	3,440	-
USD	2,376,643	CNH	17,200,000	25/07/2024	BNP Paribas	14,900	-
USD	33,746	CNH	245,020	05/08/2024	BNP Paribas	74	-
USD	45,608	CNH	331,425	05/08/2024	HSBC	62	-
USD	175,528	CNH	1,275,055	05/08/2024	State Street	304	-
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	275,818	EUR	255,190	03/07/2024	Barclays	2,765	-
USD	1,117	EUR	1,027	03/07/2024	BNP Paribas	18	-
USD	136,637	EUR	125,955	03/07/2024	Citibank	1,864	-
USD	4,084	EUR	3,753	03/07/2024	HSBC	68	-
USD	116,216	EUR	106,943	03/07/2024	Morgan Stanley	1,788	-
USD	14,892	EUR	13,668	03/07/2024	Standard Chartered	267	-
USD	43,331	EUR	40,435	03/07/2024	State Street	65	-
USD	3,459,926	EUR	3,179,731	25/07/2024	ANZ	53,994	0.01
USD	97,573	EUR	90,786	05/08/2024	Morgan Stanley	275	-
USD	67,967	EUR	63,343	05/08/2024	State Street	80	-
USD	11,858	GBP	9,370	02/07/2024	State Street	19	-
USD	26,115	GBP	20,591	03/07/2024	Barclays	99	-
USD	230,549	GBP	181,498	03/07/2024	BNP Paribas	1,234	-
USD	40,238,545	GBP	31,832,104	03/07/2024	Citibank	20,041	-
USD	769,305	GBP	602,789	03/07/2024	HSBC	7,706	-
USD	99,899	GBP	78,564	03/07/2024	Merrill Lynch	638	-
USD	95,201	GBP	74,731	03/07/2024	Standard Chartered	782	-
USD	76,165	GBP	59,769	03/07/2024	State Street	648	-
USD	1,265,905	GBP	1,001,728	25/07/2024	State Street	97	-
USD	74,259	GBP	58,537	05/08/2024	Barclays	285	-
USD	208,771	GBP	164,459	05/08/2024	Citibank	940	-
USD	519,639	NZD	850,036	03/07/2024	Citibank	1,670	-
USD	151,702	NZD	247,593	03/07/2024	HSBC	832	-
USD	1,069,299	NZD	1,738,835	03/07/2024	Morgan Stanley	9,740	-
USD	81,613	NZD	133,090	05/08/2024	RBC	515	-
USD	148,784	NZD	242,999	05/08/2024	State Street	713	-
USD	565,682	SGD	761,602	03/07/2024	Barclays	3,794	-
USD	63,057	SGD	85,328	03/07/2024	HSBC	104	-
USD	1,945,885	SGD	2,623,040	03/07/2024	Merrill Lynch	10,682	-
USD	1,936,050	SGD	2,615,173	03/07/2024	Morgan Stanley	6,652	-
USD	107,027	SGD	144,543	03/07/2024	RBC	387	-
USD	66,708	SGD	89,805	03/07/2024	Standard Chartered	453	-
USD	2,544,961	SGD	3,435,994	03/07/2024	State Street	9,984	-
USD	631,122	SGD	852,309	05/08/2024	Barclays	1,288	-
USD	84,233	SGD	113,716	05/08/2024	Citibank	200	-
USD	23,525	SGD	31,822	05/08/2024	HSBC	9	-
USD	38,251	SGD	51,733	05/08/2024	Morgan Stanley	22	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,322,168</b>	<b>0.09</b>

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,141,357	USD	761,250	03/07/2024	Barclays	(5)	-
AUD	1,765	USD	1,178	03/07/2024	Citibank	(1)	-
AUD	1,447,365	USD	965,728	03/07/2024	Morgan Stanley	(387)	-
CAD	50,662,339	USD	37,168,348	03/07/2024	BNP Paribas	(182,271)	(0.01)
CAD	986,347	USD	721,472	03/07/2024	Citibank	(1,389)	-
CAD	418,206	USD	307,012	03/07/2024	HSBC	(1,700)	-
CAD	5,956	USD	4,352	03/07/2024	Standard Chartered	(3)	-
CAD	56,810	USD	41,532	06/08/2024	Citibank	(25)	-
CNH	2,788,687	USD	383,204	03/07/2024	BNP Paribas	(988)	-
CNH	377,674	USD	52,186	03/07/2024	Citibank	(422)	-
CNH	249,798,283	USD	34,475,557	03/07/2024	Goldman Sachs	(238,422)	(0.02)
CNH	8,657	USD	1,196	03/07/2024	Merrill Lynch	(10)	-
CNH	2,545,140	USD	351,609	03/07/2024	Morgan Stanley	(2,774)	-
CNH	2,770,362	USD	380,575	03/07/2024	State Street	(872)	-
CNH	10,877	USD	1,497	05/08/2024	BNP Paribas	(3)	-
EUR	63,343	USD	67,858	02/07/2024	State Street	(84)	-
EUR	175,973	USD	191,793	03/07/2024	Barclays	(3,501)	-
EUR	353,507	USD	381,952	03/07/2024	HSBC	(3,698)	-
EUR	17,236,717	USD	18,660,224	03/07/2024	Morgan Stanley	(216,957)	(0.02)
EUR	1,094	USD	1,191	03/07/2024	Standard Chartered	(21)	-
EUR	63,693	USD	68,299	03/07/2024	State Street	(148)	-
GBP	352,614	USD	450,632	03/07/2024	Barclays	(5,120)	-
GBP	31,806,057	USD	40,461,041	03/07/2024	HSBC	(275,447)	(0.02)
GBP	177,117	USD	225,337	03/07/2024	Morgan Stanley	(1,557)	-
GBP	193,283	USD	245,048	03/07/2024	Standard Chartered	(843)	-
GBP	320,976	USD	410,465	03/07/2024	State Street	(4,926)	-
GBP	250,000	USD	319,039	25/07/2024	BNP Paribas	(3,133)	-
GBP	31,528,485	USD	39,860,558	05/08/2024	Citibank	(17,222)	-
GBP	9,370	USD	11,860	05/08/2024	State Street	(19)	-
NZD	913,398	USD	564,806	03/07/2024	HSBC	(8,227)	-
NZD	48,052,918	USD	29,423,904	03/07/2024	Merrill Lynch	(142,865)	(0.01)
NZD	536,662	USD	328,976	03/07/2024	Morgan Stanley	(1,960)	-
SGD	167,798,540	USD	124,266,038	03/07/2024	HSBC	(469,165)	(0.04)
SGD	52,622	USD	39,039	03/07/2024	Merrill Lynch	(216)	-
SGD	1,503,840	USD	1,119,431	03/07/2024	Morgan Stanley	(9,942)	-
SGD	3,620,196	USD	2,684,169	03/07/2024	RBC	(13,294)	-
SGD	10,044	USD	7,464	03/07/2024	State Street	(54)	-
USD	8,594	AUD	12,909	02/07/2024	State Street	(16)	-
USD	751,310	AUD	1,134,417	03/07/2024	Citibank	(5,307)	-
USD	101,753	AUD	153,126	03/07/2024	Goldman Sachs	(377)	-
USD	1,767,380	AUD	2,663,055	03/07/2024	HSBC	(8,784)	-
USD	84,120,679	AUD	126,804,848	03/07/2024	Morgan Stanley	(453,699)	(0.03)
USD	201,764	AUD	305,222	03/07/2024	State Street	(1,809)	-
USD	1,330,783	AUD	2,000,000	25/07/2024	BNP Paribas	(3,945)	-
USD	439,175	AUD	658,735	06/08/2024	HSBC	(591)	-
USD	29,773	AUD	44,757	06/08/2024	Standard Chartered	(106)	-
USD	38,387	AUD	57,575	06/08/2024	State Street	(50)	-
USD	110,917	CAD	152,325	03/07/2024	Barclays	(288)	-
USD	361,129	CAD	495,157	03/07/2024	Morgan Stanley	(361)	-
USD	198,039	CAD	272,431	03/07/2024	RBC	(849)	-
USD	33,138,458	CNH	241,871,974	03/07/2024	HSBC	(12,304)	-
USD	93,845	CNH	683,295	05/08/2024	State Street	(58)	-
USD	3,311	EUR	3,095	03/07/2024	Citibank	(1)	-
USD	18,482,782	EUR	17,280,918	03/07/2024	HSBC	(7,781)	-
USD	28,322,841	NZD	46,666,515	03/07/2024	Morgan Stanley	(113,393)	(0.01)
USD	120,285,092	SGD	163,229,756	03/07/2024	HSBC	(141,065)	(0.01)
USD	37,139	SGD	50,333	05/08/2024	Barclays	(56)	-
USD	111,816	SGD	151,662	05/08/2024	State Street	(258)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,358,769)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,036,601)</b>	<b>(0.08)</b>

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	659,581	0.24
<i>Bonds</i>					Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	759,900,000	126,677	0.05
<i>Angola</i>					Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	1,025,000,000	206,323	0.08
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	377,000	0.14	Ecopetrol SA 8.375% 19/01/2036	USD	113,000	111,555	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	225,459	0.08	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	172,575	0.06
			<b>602,459</b>	<b>0.22</b>				<b>4,303,209</b>	<b>1.59</b>
<i>Argentina</i>					<i>Costa Rica</i>				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	1,324,516	567,894	0.21	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	208,050	0.08
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	280,306	131,273	0.05	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	253,338	0.09
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	500,000	199,012	0.07	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.07
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	500,000	221,514	0.08				<b>661,688</b>	<b>0.24</b>
			<b>1,119,693</b>	<b>0.41</b>	<i>Czech Republic</i>				
<i>Azerbaijan</i>					Czech Republic Government Bond 5.75% 29/03/2029	CZK	6,560,000	300,937	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	225,438	0.08	Czech Republic Government Bond 5% 30/09/2030	CZK	29,720,000	1,335,859	0.49
			<b>225,438</b>	<b>0.08</b>	Czech Republic Government Bond 4.5% 11/11/2032	CZK	2,810,000	123,182	0.05
<i>Bahrain</i>					Czech Republic Government Bond 3% 03/03/2033	CZK	6,090,000	238,643	0.09
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184,727	0.07	Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	465,568	0.17
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	536,434	0.20	Czech Republic Government Bond 3.5% 30/05/2035	CZK	7,750,000	311,142	0.12
			<b>721,161</b>	<b>0.27</b>	Czech Republic Government Bond 1.95% 30/07/2037	CZK	13,400,000	443,283	0.16
<i>Benin</i>					Czech Republic Government Bond 1.5% 24/04/2040	CZK	7,740,000	226,807	0.08
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	279,776	0.10	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	1,890,000	86,020	0.03
			<b>279,776</b>	<b>0.10</b>				<b>3,531,441</b>	<b>1.30</b>
<i>Brazil</i>					<i>Dominican Republic</i>				
Brazil Government Bond 3.75% 12/09/2031	USD	300,000	257,895	0.10	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	149,460	0.05
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	74,366	0.03	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	454,660	0.17
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	218,047	0.08	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	810,076	0.30
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	307,644	0.11	Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	182,352	0.07
			<b>857,952</b>	<b>0.32</b>	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,564	0.04
<i>Cayman Islands</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	472,296	0.17
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	380,207	285,155	0.11				<b>2,168,408</b>	<b>0.80</b>
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	217,558	0.08	<i>Ecuador</i>				
			<b>502,713</b>	<b>0.19</b>	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	741,750	472,688	0.18
<i>Chile</i>					Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	440,000	221,326	0.08
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	736,238	0.27	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	375,000	172,125	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	195,755	0.07				<b>866,139</b>	<b>0.32</b>
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	200,863	0.08	<i>Egypt</i>				
			<b>1,132,856</b>	<b>0.42</b>	Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	180,713	0.07
<i>Colombia</i>					Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,882	0.06
Colombia Government Bond 8% 20/04/2033	USD	290,000	301,664	0.11	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	176,592	0.06
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	201,107	0.07	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	301,998	0.11
Colombia Government Bond 7.25% 18/10/2034	COP	4,780,200,000	907,893	0.34	Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	286,448	0.11
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	249,109	0.09	Egypt Treasury Bill 0% 05/11/2024	EGP	17,000,000	326,010	0.12
Colombia Government Bond 4.125% 15/05/2051	USD	344,000	208,126	0.08	Egypt Treasury Bill 0% 10/12/2024	EGP	4,950,000	92,787	0.03
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	212,141	0.08	Egypt Treasury Bill 0% 17/12/2024	EGP	2,350,000	43,852	0.02
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	3,644,200,000	780,547	0.29	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	388,711	0.14
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	817,000,000	165,911	0.06				<b>1,952,993</b>	<b>0.72</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>El Salvador</i>					Perusahaan Perseroan Persero PT				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	83,000	74,010	0.03	Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	153,896	0.06
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	79,000	70,348	0.03	Perusahaan Perseroan Persero PT				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	258,026	0.09	Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	158,684	0.06
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	150,000	118,442	0.04				<b>6,271,239</b>	<b>2.32</b>
			<b>520,826</b>	<b>0.19</b>	<i>Iraq</i>				
					Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	275,000	258,016	0.10
<i>Gabon</i>								<b>258,016</b>	<b>0.10</b>
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	184,223	0.07	<i>Ivory Coast</i>				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	150,348	0.05	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,597	0.07
			<b>334,571</b>	<b>0.12</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	177,933	0.07
<i>Ghana</i>					Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	194,452	0.07
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	102,162	0.04	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	152,546	0.06
			<b>102,162</b>	<b>0.04</b>	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	83,396	0.03
<i>Guatemala</i>								<b>802,924</b>	<b>0.30</b>
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	193,349	0.07	<i>Jordan</i>				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	201,691	0.07	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	195,183	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	158,384	0.06	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	180,716	0.07
			<b>553,424</b>	<b>0.20</b>	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	171,579	0.06
<i>Hungary</i>								<b>547,478</b>	<b>0.20</b>
Hungary Government Bond 6.75% 22/10/2028	HUF	53,910,000	146,408	0.05	<i>Kazakhstan</i>				
Hungary Government Bond 4.75% 24/11/2032	HUF	253,700,000	599,622	0.22	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	250,000	205,563	0.08
Hungary Government Bond 2.25% 20/04/2033	HUF	116,100,000	222,487	0.08	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	350,604	0.13
Hungary Government Bond 3% 27/10/2038	HUF	63,350,000	113,036	0.04	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	189,554	0.07
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	317,779	0.12				<b>745,721</b>	<b>0.28</b>
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	127,461	0.05	<i>Kenya</i>				
			<b>1,526,793</b>	<b>0.56</b>	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	200,000	192,395	0.07
<i>Indonesia</i>					Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	200,000	150,031	0.06
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	183,266	0.07				<b>342,426</b>	<b>0.13</b>
Indonesia Government Bond 6.375% 15/08/2028	IDR	50,000,000	3,007	0.00	<i>Lebanon</i>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,519,215	0.56	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	6,283	0.00
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	438,499	0.16	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	20,147	0.01
Indonesia Government Bond 6.375% 15/04/2032	IDR	17,564,000,000	1,033,198	0.38	Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,906	0.00
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	96,571	0.04				<b>33,336</b>	<b>0.01</b>
Indonesia Government Bond 7% 15/02/2033	IDR	8,296,000,000	504,498	0.19	<i>Luxembourg</i>				
Indonesia Government Bond 6.625% 15/02/2034	IDR	1,835,000,000	108,769	0.04	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	209,290	0.08
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	521,484	0.19				<b>209,290</b>	<b>0.08</b>
Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	187,975	0.07	<i>Mauritius</i>				
Indonesia Government Bond 7.5% 15/05/2038	IDR	6,660,000,000	419,600	0.15	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	173,500	159,103	0.06
Indonesia Government Bond 7.125% 15/06/2038	IDR	2,552,000,000	156,204	0.06				<b>159,103</b>	<b>0.06</b>
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	183,719	0.07	<i>Mexico</i>				
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	223,750	0.08	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	166,155	0.06
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	213,779	0.08	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	167,450	0.06
Perusahaan Perseroan Persero PT					Mexico Government Bond 6.35% 09/02/2035	USD	200,000	202,796	0.08
Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	165,125	0.06	Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.06
					Mexico Government Bond 6.338% 04/05/2053	USD	232,000	221,103	0.08
								<b>919,946</b>	<b>0.34</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	300,292	0.11
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	168,900	0.06	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	173,470	0.07
			<b>168,900</b>	<b>0.06</b>				<b>2,639,325</b>	<b>0.98</b>
<i>Morocco</i>					<i>Poland</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	300,000	290,750	0.11	Poland Government Bond 7.5% 25/07/2028	PLN	14,020,000	3,741,114	1.38
			<b>290,750</b>	<b>0.11</b>	Poland Government Bond 4.75% 25/07/2029	PLN	3,045,000	732,436	0.27
<i>Netherlands</i>					Poland Government Bond 1.75% 25/04/2032	PLN	1,771,000	334,761	0.12
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	189,310	0.07	Poland Government Bond 4.875% 04/10/2033	USD	113,000	110,633	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	157,660	150,996	0.06	Poland Government Bond 6% 25/10/2033	PLN	700,000	178,175	0.07
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	229,000	231,404	0.08				<b>5,097,119</b>	<b>1.88</b>
			<b>571,710</b>	<b>0.21</b>	<i>Qatar</i>				
<i>Nigeria</i>					Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	187,922	0.07
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	370,872	0.14				<b>187,922</b>	<b>0.07</b>
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	174,088	0.06	<i>Romania</i>				
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,477	0.07	Romania Government Bond 8% 29/04/2030	RON	4,795,000	1,093,216	0.40
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	163,745	0.06	Romania Government Bond 7.35% 28/04/2031	RON	2,990,000	666,221	0.25
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	145,509	0.05	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	157,417	0.06
			<b>1,039,691</b>	<b>0.38</b>	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	158,581	0.06
<i>Oman</i>					Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	194,516	0.07
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	200,189	0.08	Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	52,874	0.02
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	222,173	0.08	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	108,723	0.04
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	306,874	0.11				<b>2,431,548</b>	<b>0.90</b>
Oman Government Bond, Reg. S 7% 25/01/2051	USD	250,000	264,084	0.10	<i>Saudi Arabia</i>				
			<b>993,320</b>	<b>0.37</b>	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	171,544	0.06
<i>Pakistan</i>					Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	186,635	0.07
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	180,875	0.06	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	131,968	0.05
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	347,250	0.13				<b>490,147</b>	<b>0.18</b>
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	158,000	0.06	<i>Senegal</i>				
			<b>686,125</b>	<b>0.25</b>	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	168,611	0.06
<i>Panama</i>					Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	145,233	0.06
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,326	0.05				<b>313,844</b>	<b>0.12</b>
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.12	<i>Serbia</i>				
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.05	Serbia Treasury 7% 26/10/2031	RSD	6,300,000	62,609	0.02
Panama Government Bond 6.7% 26/01/2036	USD	100,000	97,883	0.04	Serbia Treasury 4.5% 20/08/2032	RSD	7,500,000	63,971	0.03
Panama Government Bond 4.5% 01/04/2056	USD	400,000	261,920	0.10				<b>126,580</b>	<b>0.05</b>
			<b>987,066</b>	<b>0.36</b>	<i>South Africa</i>				
<i>Paraguay</i>					South Africa Government Bond 4.3% 12/10/2028	USD	200,000	184,054	0.07
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	261,499	0.10	South Africa Government Bond 4.85% 30/09/2029	USD	600,000	551,980	0.20
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	410,606	0.15	South Africa Government Bond 7% 28/02/2031	ZAR	6,396,059	294,978	0.11
			<b>672,105</b>	<b>0.25</b>	South Africa Government Bond 8.875% 28/02/2035	ZAR	57,581,420	2,672,258	0.99
<i>Peru</i>					South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	383,760	0.14
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	180,794	0.07	South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	392,903	0.14
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	376,586	0.14	South Africa Government Bond 6.25% 08/03/2041	USD	100,000	85,812	0.03
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	4,390,000	1,006,066	0.37	South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	735,637	0.27
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.07	South Africa Government Bond 5.75% 30/09/2049	USD	450,000	341,456	0.13
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	934,000	245,612	0.09	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	239,388	0.09
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	172,852	0.06				<b>5,882,226</b>	<b>2.17</b>

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sri Lanka</i>					<i>Equities</i>				
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	117,981	0.04	<i>Bermuda</i>				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	350,000	206,311	0.08	China Resources Gas Group Ltd.	HKD	429,600	1,505,955	0.56
			<b>324,292</b>	<b>0.12</b>				<b>1,505,955</b>	<b>0.56</b>
<i>Supranational</i>					<i>Brazil</i>				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	175,346	0.07	B3 SA - Brasil Bolsa Balcao	BRL	945,636	1,725,134	0.64
			<b>175,346</b>	<b>0.07</b>	Banco do Brasil SA	BRL	401,746	1,907,725	0.70
					Itau Unibanco Holding SA Preference	BRL	94,193	541,857	0.20
					TIM SA	BRL	506,672	1,436,227	0.53
								<b>5,610,943</b>	<b>2.07</b>
<i>Suriname</i>					<i>Cayman Islands</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	300,000	280,500	0.10	China Mengniu Dairy Co. Ltd.	HKD	736,000	1,320,412	0.49
			<b>280,500</b>	<b>0.10</b>	China Resources Land Ltd.	HKD	206,000	701,026	0.26
					JD.com, Inc. 'A'	HKD	46,450	614,143	0.23
					NetEase, Inc.	HKD	184,100	3,516,175	1.30
<i>Trinidad and Tobago</i>					<i>China</i>				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,147	0.07	Shenzhen International Group Holdings Ltd.	HKD	109,500	1,070,924	0.39
			<b>195,147</b>	<b>0.07</b>	Tencent Holdings Ltd.	HKD	76,600	3,653,831	1.35
					Tingyi Cayman Islands Holding Corp.	HKD	1,100,000	1,326,897	0.49
					Topsports International Holdings Ltd., Reg. S	HKD	883,000	469,813	0.17
								<b>12,673,221</b>	<b>4.68</b>
<i>Turkey</i>					<i>Chile</i>				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	215,436	0.08	Banco Santander Chile, ADR	USD	69,214	1,301,569	0.48
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	364,680	0.14				<b>1,301,569</b>	<b>0.48</b>
Turkiye Government Bond 37% 18/02/2026	TRY	17,500,000	525,538	0.19					
Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	521,399	0.19					
Turkiye Government Bond 31.08% 08/11/2028	TRY	14,853,960	466,454	0.17	<i>China</i>				
Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	183,849	0.07	China Construction Bank Corp. 'H'	HKD	2,932,000	2,168,250	0.80
Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	546,626	0.20	China Merchants Bank Co. Ltd. 'H'	HKD	510,500	2,320,692	0.86
Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	284,734	0.11	China Petroleum & Chemical Corp. 'H'	HKD	2,264,000	1,468,417	0.54
Turkiye Government Bond 26.2% 05/10/2033	TRY	41,413,284	1,237,358	0.46	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	2,270,545	0.84
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	231,000	244,005	0.09	Haier Smart Home Co. Ltd. 'H'	HKD	685,200	2,292,277	0.84
			<b>4,590,079</b>	<b>1.70</b>	Midea Group Co. Ltd. 'A'	CNH	286,899	2,536,238	0.94
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	353,000	1,599,060	0.59
								<b>14,655,479</b>	<b>5.41</b>
<i>United Arab Emirates</i>					<i>Hong Kong</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	179,837	0.07	Hong Kong Exchanges & Clearing Ltd.	HKD	36,500	1,169,896	0.43
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	217,629	0.08				<b>1,169,896</b>	<b>0.43</b>
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	420,468	0.15	<i>India</i>				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	130,785	0.05	Bajaj Auto Ltd.	INR	16,322	1,858,256	0.69
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	183,502	0.07	HCL Technologies Ltd.	INR	130,255	2,281,757	0.84
			<b>1,132,221</b>	<b>0.42</b>	HDFC Bank Ltd.	INR	122,586	2,477,042	0.92
					Infosys Ltd., ADR	USD	280,475	5,223,847	1.93
					Shriram Finance Ltd.	INR	75,769	2,658,219	0.98
					Tata Consultancy Services Ltd.	INR	31,434	1,472,323	0.54
								<b>15,971,444</b>	<b>5.90</b>
<i>Uruguay</i>					<i>Indonesia</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	24,715,503	635,667	0.24	Bank Mandiri Persero Tbk. PT	IDR	3,146,700	1,177,010	0.43
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	147,800	0.05	Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,687,199	3,018,522	1.12
			<b>783,467</b>	<b>0.29</b>	Telkom Indonesia Persero Tbk. PT	IDR	8,314,500	1,581,659	0.58
								<b>5,777,191</b>	<b>2.13</b>
<i>Uzbekistan</i>					<i>Mexico</i>				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	168,504	0.06	Bolsa Mexicana de Valores SAB de CV	MXN	127,685	216,440	0.08
			<b>168,504</b>	<b>0.06</b>	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	94,372	1,490,244	0.55
					Grupo Financiero Banorte SAB de CV 'O'	MXN	192,599	1,520,103	0.56
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	491,307	850,393	0.32
					Wal-Mart de Mexico SAB de CV	MXN	680,142	2,329,231	0.86
								<b>6,406,411</b>	<b>2.37</b>
<i>Venezuela</i>					<i>Poland</i>				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,110,000	193,974	0.07	Powszechny Zaklad Ubezpieczen SA	PLN	34,945	446,931	0.17
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	653,400	124,800	0.05				<b>446,931</b>	<b>0.17</b>
			<b>318,774</b>	<b>0.12</b>					
					<i>Saudi Arabia</i>				
			<b>62,799,889</b>	<b>23.20</b>	Saudi Arabian Oil Co., Reg. S	SAR	276,302	2,041,921	0.76
					Saudi National Bank (The)	SAR	318,251	3,115,409	1.15
								<b>5,157,330</b>	<b>1.91</b>

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>					Empresa Nacional del Petroleo, Reg. S				
AVI Ltd.	ZAR	60,356	313,835	0.12	3.45% 16/09/2031	USD	200,000	171,635	0.06
Bidvest Group Ltd. (The)	ZAR	70,153	1,095,120	0.40	Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	168,494	0.06
FirstRand Ltd.	ZAR	322,933	1,350,814	0.50					
Sanlam Ltd.	ZAR	86,365	380,203	0.14				<b>1,061,099</b>	<b>0.39</b>
Shoprite Holdings Ltd.	ZAR	73,838	1,146,239	0.42	<i>China</i>				
Standard Bank Group Ltd.	ZAR	108,938	1,256,791	0.46	China Development Bank 3.53%	CNH	5,300,000	874,343	0.32
Vodacom Group Ltd.	ZAR	186,270	992,740	0.37	18/10/2051				
			<b>6,535,742</b>	<b>2.41</b>	China Government Bond 2.68%	CNH	5,000,000	707,312	0.26
					21/05/2030				
					China Government Bond 2.67%	CNH	8,000,000	1,134,149	0.42
					25/05/2033			<b>2,715,804</b>	<b>1.00</b>
<i>South Korea</i>					<i>Colombia</i>				
Hana Financial Group, Inc.	KRW	34,379	1,517,272	0.56	Ecopetrol SA 8.625% 19/01/2029	USD	200,000	211,132	0.08
Hyundai Motor Co.	KRW	5,819	1,246,023	0.46	Ecopetrol SA 6.875% 29/04/2030	USD	100,000	96,230	0.03
KB Financial Group, Inc.	KRW	38,990	2,224,965	0.82				<b>307,362</b>	<b>0.11</b>
Kia Corp.	KRW	24,059	2,260,829	0.83	<i>El Salvador</i>				
Samsung Electronics Co. Ltd. Preference	KRW	62,424	2,886,515	1.07	El Salvador Government Bond, Reg. S	USD	650,000	20,475	0.01
Samsung Electronics Co. Ltd.	KRW	88,329	5,226,587	1.93	0.25% 17/04/2030				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,641	2,160,740	0.80	El Salvador Government Bond, Reg. S	USD	650,000	579,409	0.21
Shinhan Financial Group Co. Ltd.	KRW	64,506	2,257,593	0.83	9.25% 17/04/2030			<b>599,884</b>	<b>0.22</b>
SK Telecom Co. Ltd.	KRW	27,335	1,020,718	0.38					
			<b>20,801,242</b>	<b>7.68</b>	<i>Ghana</i>				
					Ghana Government Bond, Reg. S	USD	200,000	104,126	0.04
					8.625% 07/04/2034				
					Ghana Government Bond, Reg. S	USD	300,000	153,375	0.05
					8.627% 16/06/2049				
					Ghana Government Bond, Reg. S 8.75%	USD	200,000	103,876	0.04
					11/03/2061			<b>361,377</b>	<b>0.13</b>
					<i>Lebanon</i>				
					Lebanon Government Bond 6.15%	USD	17,000	1,190	0.00
					31/12/2024				
					Lebanon Government Bond 6.375%	USD	311,000	21,770	0.01
					31/12/2024			<b>22,960</b>	<b>0.01</b>
					<i>Luxembourg</i>				
					Guara Norte SARL, Reg. S 5.198%	USD	165,630	153,594	0.06
					15/06/2034				
					Minerva Luxembourg SA, Reg. S	USD	288,000	298,723	0.11
					8.875% 13/09/2033				
					Tierra Mojada Luxembourg II Sarl,	USD	175,336	158,338	0.06
					Reg. S 5.75% 01/12/2040			<b>610,655</b>	<b>0.23</b>
					<i>Malaysia</i>				
					Malaysia Government Bond 4.181%	MYR	2,490,000	527,982	0.19
					15/07/2024				
					Malaysia Government Bond 4.059%	MYR	1,200,000	254,862	0.09
					30/09/2024				
					Malaysia Government Bond 3.955%	MYR	4,690,000	1,001,879	0.37
					15/09/2025				
					Malaysia Government Bond 3.892%	MYR	500,000	107,004	0.04
					15/03/2027				
					Malaysia Government Bond 3.899%	MYR	1,930,000	413,603	0.15
					16/11/2027				
					Malaysia Government Bond 4.232%	MYR	1,100,000	239,280	0.09
					30/06/2031				
					Malaysia Government Bond 3.582%	MYR	4,900,000	1,019,682	0.38
					15/07/2032				
					Malaysia Government Bond 4.642%	MYR	1,800,000	404,159	0.15
					07/11/2033				
					Malaysia Government Bond 3.828%	MYR	200,000	42,261	0.02
					05/07/2034				
					Malaysia Government Bond 4.696%	MYR	1,419,000	323,415	0.12
					15/10/2042				
					Malaysia Government Bond 4.065%	MYR	4,168,000	862,407	0.32
					15/06/2050				
					Malaysia Government Bond 5.357%	MYR	600,000	149,930	0.06
					15/05/2052			<b>5,346,464</b>	<b>1.98</b>
					<i>Mexico</i>				
					BBVA Bancomer SA, Reg. S, FRN	USD	200,000	182,697	0.07
					5.125% 18/01/2033				
					Braskem Idesa SAPI, Reg. S 6.99%	USD	200,000	151,656	0.06
					20/02/2032				
					Comision Federal de Electricidad,	USD	200,000	160,977	0.06
					Reg. S 3.875% 26/07/2033				
					<i>Taiwan</i>				
					Accton Technology Corp.	TWD	83,000	1,422,499	0.52
					ASE Technology Holding Co. Ltd.	TWD	639,000	3,323,868	1.23
					Novatek Microelectronics Corp.	TWD	83,000	1,549,142	0.57
					President Chain Store Corp.	TWD	122,000	1,030,409	0.38
					Quanta Computer, Inc.	TWD	398,900	3,839,419	1.42
					Realtek Semiconductor Corp.	TWD	183,000	3,082,764	1.14
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	469,584	13,989,888	5.17
					Vanguard International Semiconductor Corp.	TWD	373,000	1,488,942	0.55
					Wistron Corp.	TWD	209,000	684,501	0.25
					Wiwynn Corp.	TWD	18,540	1,508,734	0.56
								<b>31,920,166</b>	<b>11.79</b>
					<i>Thailand</i>				
					SCB X PCL	THB	580,300	1,632,699	0.60
					Siam Cement PCL (The)	THB	70,800	435,054	0.16
								<b>2,067,753</b>	<b>0.76</b>
					<i>United States of America</i>				
					Southern Copper Corp.	USD	5,191	566,416	0.21
								<b>566,416</b>	<b>0.21</b>
					<b>Total Equities</b>				
								<b>132,567,689</b>	<b>48.96</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>195,367,578</b>	<b>72.16</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<i>Bonds</i>				
					<i>Bahrain</i>				
					Bapco Energies BSCC, Reg. S 7.5%	USD	200,000	204,225	0.08
					25/10/2027			<b>204,225</b>	<b>0.08</b>
					<i>Brazil</i>				
					Brazil Government Bond 10%	BRL	12,460	2,266,949	0.84
					01/01/2027				
					Brazil Government Bond 10%	BRL	16,981	2,997,652	1.10
					01/01/2029				
					Brazil Notas do Tesouro Nacional 10%	BRL	1,700	269,621	0.10
					01/01/2035			<b>5,534,222</b>	<b>2.04</b>
					<i>Chile</i>				
					Alfa Desarrollo SpA, Reg. S 4.55%	USD	198,588	150,034	0.06
					27/09/2051				
					Banco del Estado de Chile, Reg. S, FRN	USD	215,000	222,405	0.08
					7.95% Perpetual				
					Celulosa Arauco y Constitucion SA,	USD	200,000	186,805	0.07
					Reg. S 4.25% 30/04/2029				
					Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05%	USD	200,000	161,726	0.06
					14/09/2032				

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.5% 03/06/2027	MXN	120,000	610,030	0.22	<i>Virgin Islands, British</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	520,000	2,533,479	0.93	Central American Bottling Corp., Reg. S				
Mexican Bonos 7.5% 26/05/2033	MXN	330,100	1,552,713	0.57	5.25% 27/04/2029	USD	147,000	137,056	0.05
Mexican Bonos 8% 24/05/2035	MXN	55,200	262,813	0.10				<b>137,056</b>	<b>0.05</b>
Mexican Bonos 7.75% 13/11/2042	MXN	109,600	482,638	0.18	<i>Zambia</i>				
Mexican Bonos 8% 31/07/2053	MXN	26,000	114,723	0.04	Zambia Government Bond, Reg. S 0.5%				
Mexico Government Bond 8.5% 01/03/2029	MXN	220,000	1,127,735	0.42	31/12/2053	USD	175,357	85,925	0.03
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	238,334	0.09	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	211,077	186,342	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	373,050	0.14				<b>272,267</b>	<b>0.10</b>
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	207,137	0.08	<i>Total Bonds</i>			<b>34,945,453</b>	<b>12.90</b>
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	181,158	0.07	<i>Equities</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	441,968	0.16	<i>China</i>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	210,168	0.08	China Yangtze Power Co. Ltd. 'A'	CNH	592,500	2,349,521	0.87
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	156,168	0.06	Fuyao Glass Industry Group Co. Ltd.	CNH	132,142	867,540	0.32
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	258,197	0.09	Haier Smart Home Co. Ltd. 'A'	CNH	137,100	533,327	0.20
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	450,998	0.17	Huayu Automotive Systems Co. Ltd. 'A'	CNH	221,450	496,812	0.18
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	309,560	0.11	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	667,541	2,364,406	0.87
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	299,181	0.11	Wuliangye Yibin Co. Ltd. 'A'	CNH	83,000	1,456,549	0.54
					Zhejiang Supor Co. Ltd. 'A'	CNH	117,700	807,728	0.30
			<b>10,305,380</b>	<b>3.81</b>				<b>8,875,883</b>	<b>3.28</b>
<i>Morocco</i>					<i>Total Equities</i>			<b>8,875,883</b>	<b>3.28</b>
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	204,859	0.08	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>43,821,336</b>	<b>16.18</b>
			<b>204,859</b>	<b>0.08</b>	<i>Other transferable securities and money market instruments</i>				
<i>Netherlands</i>					<i>Equities</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	182,000	171,930	0.06	<i>Russia</i>				
			<b>171,930</b>	<b>0.06</b>	Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
<i>Panama</i>					Severstal PJSC, GDR*	USD	40,572	6,660	0.00
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,935	0.05				<b>15,268</b>	<b>0.01</b>
			<b>147,935</b>	<b>0.05</b>	<i>Total Equities</i>			<b>15,268</b>	<b>0.01</b>
<i>Peru</i>					<i>Total Other transferable securities and money market instruments</i>			<b>15,268</b>	<b>0.01</b>
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	2,128,000	571,172	0.21	<i>Units of authorised UCITS or other collective investment undertakings</i>				
			<b>571,172</b>	<b>0.21</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Serbia</i>					<i>Luxembourg</i>				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	2,650	496,364	0.18	JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD <sup>†</sup>	USD	284,495	25,667,149	9.48
			<b>496,364</b>	<b>0.18</b>				<b>25,667,149</b>	<b>9.48</b>
<i>Thailand</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>25,667,149</b>	<b>9.48</b>
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	959,642	0.35	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>25,667,149</b>	<b>9.48</b>
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	555,109	0.20	<i>Total Investments</i>			<b>264,871,331</b>	<b>97.83</b>
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	623,938	0.23	<i>Cash</i>			<b>4,977,771</b>	<b>1.84</b>
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	471,791	0.17	<i>Other Assets/(Liabilities)</i>			<b>904,843</b>	<b>0.33</b>
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	936,810	0.35	<i>Total Net Assets</i>			<b>270,753,945</b>	<b>100.00</b>
Thailand Government Bond 2% 17/12/2031	THB	51,300,000	1,340,864	0.50					
Thailand Government Bond 3.35% 17/06/2033	THB	9,000	258	0.00					
Thailand Government Bond 1.6% 17/06/2035	THB	4,290,000	104,157	0.04					
Thailand Government Bond 3.45% 17/06/2043	THB	18,400,000	515,960	0.19					
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	177,389	0.07					
			<b>5,685,918</b>	<b>2.10</b>					
<i>United Arab Emirates</i>									
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	188,520	0.07					
			<b>188,520</b>	<b>0.07</b>					

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.



**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Taiwan	11.79
Luxembourg	9.79
China	9.69
South Korea	7.68
Mexico	6.52
India	5.90
Cayman Islands	4.87
South Africa	4.58
Indonesia	4.45
Brazil	4.43
Thailand	2.86
Saudi Arabia	2.09
Poland	2.05
Malaysia	1.98
Colombia	1.70
Turkey	1.70
Czech Republic	1.30
Chile	1.29
Peru	1.19
Romania	0.90
Dominican Republic	0.80
Egypt	0.72
Hungary	0.56
Bermuda	0.56
United Arab Emirates	0.49
Hong Kong	0.43
Panama	0.41
El Salvador	0.41
Argentina	0.41
Nigeria	0.38
Oman	0.37
Bahrain	0.35
Ecuador	0.32
Ivory Coast	0.30
Uruguay	0.29
Kazakhstan	0.28
Netherlands	0.27
Pakistan	0.25
Paraguay	0.25
Costa Rica	0.24
Serbia	0.23
Angola	0.22
United States of America	0.21
Guatemala	0.20
Jordan	0.20
Morocco	0.19
Ghana	0.17
Kenya	0.13
Gabon	0.12
Sri Lanka	0.12
Venezuela	0.12
Senegal	0.12
Suriname	0.10
Benin	0.10
Zambia	0.10
Iraq	0.10
Azerbaijan	0.08
Trinidad and Tobago	0.07
Qatar	0.07
Supranational	0.07
Mongolia	0.06
Uzbekistan	0.06
Mauritius	0.06
Virgin Islands, British	0.05
Lebanon	0.02
Russia	0.01
<b>Total Investments</b>	<b>97.83</b>
Cash and other assets/(liabilities)	2.17
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,150,289	USD	1,427,923	03/07/2024	Barclays	6,244	-
AUD	1,999	USD	1,327	03/07/2024	BNP Paribas	6	-
AUD	7,264	USD	4,837	03/07/2024	HSBC	8	-
AUD	30,461	USD	20,233	03/07/2024	Morgan Stanley	83	-
AUD	1,986,161	USD	1,318,825	06/08/2024	Morgan Stanley	7,119	-
EUR	14,728	USD	15,755	03/07/2024	Citibank	4	-
EUR	8,722,540	USD	9,343,694	05/08/2024	HSBC	4,497	-
SGD	301,021	USD	222,170	05/08/2024	HSBC	276	-
USD	19,579	EUR	18,242	03/07/2024	Barclays	61	-
USD	81,445	EUR	75,573	03/07/2024	BNP Paribas	582	-
USD	110,353	EUR	102,074	03/07/2024	Citibank	1,134	-
USD	68,274	EUR	62,902	03/07/2024	HSBC	968	-
USD	66,023	EUR	60,759	03/07/2024	Merrill Lynch	1,010	-
USD	748,862	EUR	696,391	03/07/2024	Morgan Stanley	3,725	-
USD	58,995	EUR	54,304	03/07/2024	State Street	890	-
USD	628,450	EUR	576,249	15/07/2024	BNP Paribas	11,513	0.01
USD	29,377	EUR	27,392	05/08/2024	Citibank	21	-
USD	25,323	EUR	23,612	05/08/2024	Goldman Sachs	17	-
USD	6,738	SGD	9,093	03/07/2024	Merrill Lynch	29	-
USD	1,179	SGD	1,591	03/07/2024	Morgan Stanley	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,192</b>	<b>0.01</b>
AUD	16,406	USD	10,959	03/07/2024	Barclays	(17)	-
AUD	30,642	USD	20,452	03/07/2024	HSBC	(14)	-
EUR	70,823	USD	77,237	03/07/2024	BNP Paribas	(1,456)	-
EUR	120,544	USD	129,362	03/07/2024	Citibank	(380)	-
EUR	113,175	USD	123,193	03/07/2024	HSBC	(2,096)	-
EUR	9,473,513	USD	10,256,105	03/07/2024	Morgan Stanley	(119,457)	(0.05)
EUR	50,363	USD	54,707	15/07/2024	Citibank	(787)	-
SGD	2,211	USD	1,644	03/07/2024	Citibank	(12)	-
SGD	302,443	USD	223,979	03/07/2024	HSBC	(846)	-
SGD	7,050	USD	5,228	03/07/2024	Morgan Stanley	(27)	-
USD	9,890	AUD	14,860	03/07/2024	Citibank	(21)	-
USD	29,591	AUD	44,668	03/07/2024	HSBC	(200)	-
USD	4,351	AUD	6,579	03/07/2024	Merrill Lynch	(37)	-
USD	1,330,083	AUD	2,005,024	03/07/2024	Morgan Stanley	(7,198)	-
USD	11,757	AUD	17,757	03/07/2024	Standard Chartered	(87)	-
USD	97,997	AUD	148,173	03/07/2024	State Street	(830)	-
USD	4,128	AUD	6,195	06/08/2024	Morgan Stanley	(8)	-
USD	9,329,180	EUR	8,722,540	03/07/2024	HSBC	(3,927)	-
USD	221,824	SGD	301,021	03/07/2024	HSBC	(260)	-
USD	1,293	SGD	1,749	05/08/2024	Morgan Stanley	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(137,660)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,468)</b>	<b>(0.04)</b>

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>				
<i>Convertible Bonds</i>					Amadeus IT Group SA, Reg. S 1.5% 09/04/2025				
<i>Cayman Islands</i>					Cellnex Telecom SA, Reg. S 0.5% 05/07/2028				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	3,071,000	2,779,851	1.02	Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	1,900,000	1,934,390	0.71
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	12,000,000	1,504,407	0.55				<b>8,910,728</b>	<b>3.25</b>
			<b>4,284,258</b>	<b>1.57</b>	<i>United Kingdom</i>				
<i>France</i>					Barclays Bank plc, Reg. S 0% 24/01/2025				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,395,700	4,201,960	1.53		EUR	2,900,000	2,931,953	1.07
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	1,500,000	1,821,796	0.67				<b>2,931,953</b>	<b>1.07</b>
Edenred SE, Reg. S 0% 14/06/2028	EUR	3,120,300	1,863,818	0.68	<i>United States of America</i>				
Safran SA, Reg. S 0% 01/04/2028	EUR	3,818,400	8,082,159	2.95	Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029				
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	2,700,000	3,269,559	1.19	Citigroup Global Markets Holdings, Inc., Reg. S 0% 14/01/2025	EUR	5,300,000	5,199,062	1.90
SPIE SA, Reg. S 2% 17/01/2028	EUR	1,500,000	1,739,187	0.64	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	2,600,000	2,620,691	0.96
			<b>20,978,479</b>	<b>7.66</b>				<b>7,819,753</b>	<b>2.86</b>
<i>Hong Kong</i>					<i>Virgin Islands, British</i>				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,000,000	2,527,221	0.92	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025				
			<b>2,527,221</b>	<b>0.92</b>		EUR	5,400,000	5,375,700	1.96
<i>Italy</i>								<b>5,375,700</b>	<b>1.96</b>
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	1,100,000	1,161,131	0.42	<b>Total Convertible Bonds</b>				
			<b>1,161,131</b>	<b>0.42</b>	<b>108,739,381</b>				
<i>Japan</i>					<i>Equities</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	810,000,000	5,230,191	1.91	<i>United States of America</i>				
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	390,000,000	2,444,976	0.89	NextEra Energy, Inc. 6.926% 01/09/2025				
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	730,000,000	4,449,989	1.63		USD	140,501	5,574,342	2.03
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	260,000,000	1,626,955	0.59				<b>5,574,342</b>	<b>2.03</b>
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	490,000,000	3,218,173	1.18	<b>Total Equities</b>				
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	560,000,000	4,242,240	1.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>21,212,524</b>	<b>7.75</b>	<b>114,313,723</b>				
<i>Jersey</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,400,000	1,477,920	0.54	<i>Convertible Bonds</i>				
			<b>1,477,920</b>	<b>0.54</b>	<i>Cayman Islands</i>				
<i>Luxembourg</i>					JD.com, Inc., 144A 0.25% 01/06/2029				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	7,900,000	8,411,410	3.07	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	3,139,000	2,766,227	1.01
			<b>8,411,410</b>	<b>3.07</b>	Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,353,000	1,749,766	0.64
<i>Mexico</i>					Wynn Macau Ltd., 144A 4.5% 07/03/2029				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	3,800,000	3,768,127	1.38		USD	3,400,000	3,262,723	1.19
			<b>3,768,127</b>	<b>1.38</b>	<b>9,410,973</b>				
<i>Netherlands</i>					<i>Israel</i>				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	4,800,000	4,826,290	1.76	CyberArk Software Ltd. 0% 15/11/2024				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,800,000	5,689,064	2.08		USD	651,000	1,053,114	0.39
			<b>10,515,354</b>	<b>3.84</b>	<b>1,053,114</b>				
<i>Panama</i>					<i>Japan</i>				
Carnival Corp., 144A 5.75% 01/12/2027	USD	1,433,000	2,200,136	0.80	Daifuku Co. Ltd., Reg. S 0% 14/09/2028				
			<b>2,200,136</b>	<b>0.80</b>	Sanrio Co. Ltd., Reg. S 0% 14/12/2028				
<i>Singapore</i>					JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,250,000	2,052,956	0.75		JPY	400,000,000	2,560,093	0.93
			<b>2,052,956</b>	<b>0.75</b>		JPY	100,000,000	765,261	0.28
<i>South Korea</i>					<b>3,325,354</b>				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	5,100,000	5,111,731	1.87	<i>United Kingdom</i>				
			<b>5,111,731</b>	<b>1.87</b>	Barclays Bank plc 0% 04/02/2025				
					Barclays Bank plc 0% 18/02/2025				
					Barclays Bank plc 1% 16/02/2029				
						USD	2,662,000	5,787,956	2.12
						USD	10,667,000	11,257,172	4.11
						USD	6,490,000	6,335,537	2.31
					<b>23,380,665</b>				
					<i>United States of America</i>				
					Airbnb, Inc. 0% 15/03/2026				
					Akamai Technologies, Inc., 144A 1.125% 15/02/2029				
					Alnylam Pharmaceuticals, Inc. 1% 15/09/2027				
					American Water Capital Corp. 3.625% 15/06/2026				
					BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027				
					Booking Holdings, Inc. 0.75% 01/05/2025				
					Burlington Stores, Inc., 144A 1.25% 15/12/2027				

## JPMorgan Funds - Global Convertibles Fund (EUR)

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	2,161,000	2,031,091	0.74
Datadog, Inc. 0.125% 15/06/2025	USD	683,000	928,624	0.34
Dexcom, Inc. 0.375% 15/05/2028	USD	9,975,000	9,156,270	3.34
Dropbox, Inc. 0% 01/03/2028	USD	3,334,000	2,839,061	1.04
Etsy, Inc. 0.125% 01/10/2026	USD	2,050,000	1,896,984	0.69
Exact Sciences Corp., 144A 2% 01/03/2030	USD	6,167,000	5,179,971	1.89
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,857,314	1.77
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,775,408	1.01
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	2,564,000	2,196,699	0.80
Insulet Corp. 0.375% 01/09/2026	USD	2,687,000	2,766,278	1.01
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	6,323,000	6,547,634	2.39
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	1,819,000	1,402,577	0.51
Microchip Technology, Inc. 0.125% 15/11/2024	USD	5,772,000	5,719,582	2.09
Middleby Corp. (The) 1% 01/09/2025	USD	1,443,000	1,450,288	0.53
ON Semiconductor Corp. 0.5% 01/03/2029	USD	8,855,000	7,953,170	2.90
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	1,298,000	1,336,283	0.49
Repligen Corp., 144A 1% 15/12/2028	USD	825,000	730,298	0.27
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	2,570,000	3,079,742	1.12
Snap, Inc. 0.75% 01/08/2026	USD	2,797,000	2,786,018	1.02
Southern Co. (The) 3.875% 15/12/2025	USD	3,863,000	3,688,295	1.35
Southwest Airlines Co. 1.25% 01/05/2025	USD	3,509,000	3,273,913	1.20
Spotify USA, Inc. 0% 15/03/2026	USD	1,709,000	1,518,225	0.55
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	6,976,000	7,726,932	2.82
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	3,893,000	4,342,987	1.59
Zillow Group, Inc. 1.375% 01/09/2026	USD	2,652,000	3,045,284	1.11
Zscaler, Inc. 0.125% 01/07/2025	USD	720,000	902,590	0.33
			<b>116,695,105</b>	<b>42.61</b>
<i>Total Convertible Bonds</i>			<b>153,865,211</b>	<b>56.19</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>153,865,211</b>	<b>56.19</b>
<b>Other transferable securities and money market instruments</b>				
<i>Convertible Bonds</i>				
<i>Jersey</i>				
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027*	USD	800,000	718,852	0.26
			<b>718,852</b>	<b>0.26</b>
<i>Total Convertible Bonds</i>			<b>718,852</b>	<b>0.26</b>
<b>Total Other transferable securities and money market instruments</b>			<b>718,852</b>	<b>0.26</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,190	12,346,657	4.51
			<b>12,346,657</b>	<b>4.51</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,346,657</b>	<b>4.51</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,346,657</b>	<b>4.51</b>
<b>Total Investments</b>			<b>281,244,443</b>	<b>102.70</b>
<b>Cash</b>			<b>123,313</b>	<b>0.05</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,525,471)</b>	<b>(2.75)</b>
<b>Total Net Assets</b>			<b>273,842,285</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	47.50
United Kingdom	9.61
Japan	8.96
France	7.66
Luxembourg	7.58
Cayman Islands	5.01
Netherlands	3.84
Spain	3.25
Virgin Islands, British	1.96
South Korea	1.87
Mexico	1.38
Hong Kong	0.92
Panama	0.80
Jersey	0.80
Singapore	0.75
Italy	0.42
Israel	0.39
<b>Total Investments</b>	<b>102.70</b>
Cash and other assets/(liabilities)	(2.70)
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

**JPMorgan Funds - Global Convertibles Fund (EUR)**

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,879	EUR	1,937	01/07/2024	Barclays	16	-
CHF	28,677,153	EUR	29,023,886	01/07/2024	HSBC	791,265	0.29
CHF	1,109	EUR	1,128	01/07/2024	RBC	25	-
CHF	157,610	EUR	162,714	01/07/2024	State Street	1,151	-
EUR	178,532	CHF	170,085	01/07/2024	Goldman Sachs	1,697	-
EUR	252,034	CHF	240,740	01/07/2024	HSBC	1,740	-
EUR	29,096,785	CHF	27,860,303	01/07/2024	Morgan Stanley	130,900	0.05
EUR	285,592	CHF	273,223	29/07/2024	Morgan Stanley	945	-
EUR	58,327	CHF	55,920	29/07/2024	RBC	69	-
EUR	76,104	CHF	72,463	29/07/2024	State Street	611	-
EUR	992,300	GBP	837,023	01/07/2024	Morgan Stanley	3,901	-
EUR	17,353	GBP	14,687	01/07/2024	Standard Chartered	10	-
EUR	4,129	GBP	3,491	29/07/2024	Barclays	11	-
EUR	3,651	GBP	3,092	29/07/2024	Morgan Stanley	4	-
EUR	1,383,130	HKD	11,550,870	01/08/2024	State Street	1,374	-
EUR	28,395,008	JPY	4,807,047,669	05/07/2024	Goldman Sachs	384,946	0.14
EUR	26,775,436	JPY	4,560,073,669	01/08/2024	Goldman Sachs	125,995	0.05
EUR	3,154	SEK	35,542	01/07/2024	BNP Paribas	25	-
EUR	4,765	SEK	53,738	01/07/2024	HSBC	35	-
EUR	502,950	SEK	5,659,806	01/07/2024	Morgan Stanley	4,706	-
EUR	1,149	SEK	12,920	01/07/2024	Standard Chartered	11	-
EUR	1,847	SEK	20,969	02/07/2024	Barclays	1	-
EUR	1,953,633	SGD	2,831,719	01/08/2024	HSBC	1,100	-
EUR	3,971,185	USD	4,246,017	01/07/2024	Citibank	2,759	-
EUR	177,858,929	USD	190,407,943	01/08/2024	Goldman Sachs	158,189	0.06
GBP	843,213	EUR	987,947	01/07/2024	Morgan Stanley	7,760	-
GBP	900	EUR	1,056	01/07/2024	Standard Chartered	6	-
SEK	5,639,197	EUR	485,375	01/07/2024	Barclays	11,055	-
USD	22,907	EUR	21,034	01/07/2024	Barclays	375	-
USD	4,305,566	EUR	3,972,517	01/07/2024	Morgan Stanley	51,564	0.02
USD	1,686,520	EUR	1,552,785	05/07/2024	RBC	23,260	0.01
USD	820,148	EUR	753,027	05/07/2024	Standard Chartered	13,397	0.01
USD	28,483	EUR	26,520	29/07/2024	HSBC	66	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,718,969</b>	<b>0.63</b>
CHF	48,789	EUR	50,899	01/07/2024	Morgan Stanley	(174)	-
CHF	55,920	EUR	58,213	02/07/2024	RBC	(73)	-
CHF	28,042,100	EUR	29,346,268	29/07/2024	Morgan Stanley	(131,693)	(0.05)
EUR	13,990	CHF	13,820	01/07/2024	Barclays	(379)	-
EUR	138,373	CHF	135,337	01/07/2024	BNP Paribas	(2,335)	-
EUR	191,406	CHF	188,134	01/07/2024	Morgan Stanley	(4,193)	-
EUR	234,118	CHF	229,330	01/07/2024	State Street	(4,313)	-
EUR	157,542	CHF	151,377	29/07/2024	State Street	(164)	-
EUR	8,324	GBP	7,089	01/07/2024	Barclays	(48)	-
EUR	1,365,443	HKD	11,550,870	05/07/2024	Goldman Sachs	(16,929)	(0.01)
EUR	1,899	SEK	21,701	01/07/2024	Citibank	(11)	-
EUR	4,818	SEK	55,405	01/07/2024	Morgan Stanley	(60)	-
EUR	1,151	SEK	13,364	01/07/2024	Standard Chartered	(25)	-
EUR	1,936,567	SGD	2,831,719	05/07/2024	BNP Paribas	(15,932)	(0.01)
EUR	24,034	USD	25,746	01/07/2024	Barclays	(29)	-
EUR	19,155	USD	20,842	01/07/2024	BNP Paribas	(325)	-
EUR	33,112	USD	35,868	01/07/2024	HSBC	(411)	-
EUR	177,199,093	USD	192,111,531	05/07/2024	BNP Paribas	(2,328,194)	(0.85)
EUR	740,637	USD	803,081	05/07/2024	Morgan Stanley	(9,838)	-
EUR	593,677	USD	638,785	01/08/2024	Morgan Stanley	(2,478)	-
GBP	5,576	EUR	6,587	29/07/2024	HSBC	(10)	-
GBP	831,932	EUR	985,142	29/07/2024	Morgan Stanley	(3,880)	-
GBP	14,687	EUR	17,333	29/07/2024	Standard Chartered	(10)	-
HKD	11,550,870	EUR	1,383,737	05/07/2024	State Street	(1,366)	-
JPY	246,974,000	EUR	1,458,149	05/07/2024	BNP Paribas	(19,062)	(0.01)
JPY	4,560,073,669	EUR	26,699,990	05/07/2024	Goldman Sachs	(129,015)	(0.05)
JPY	397,076,000	EUR	2,353,334	01/08/2024	Standard Chartered	(32,790)	(0.01)
SEK	29,075	EUR	2,567	01/07/2024	Citibank	(7)	-
SEK	184,203	EUR	16,239	01/07/2024	State Street	(23)	-
SEK	20,969	EUR	1,847	29/07/2024	Barclays	(1)	-
SEK	5,676,446	EUR	504,480	29/07/2024	Morgan Stanley	(4,738)	-
SGD	2,831,719	EUR	1,953,683	05/07/2024	HSBC	(1,185)	-
USD	190,407,943	EUR	178,085,829	05/07/2024	Goldman Sachs	(150,535)	(0.06)
USD	4,246,017	EUR	3,966,019	29/07/2024	Citibank	(2,780)	-
USD	5,581,761	EUR	5,214,372	01/08/2024	Morgan Stanley	(5,119)	-
USD	3,241,371	EUR	3,027,429	01/08/2024	Standard Chartered	(2,376)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,870,501)</b>	<b>(1.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,151,532)</b>	<b>(0.42)</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Croatia</i>				
<i>Bonds</i>					Croatia Government Bond, Reg. S 3.375% 12/03/2034				
					EUR 14,776,000 15,563,664 0.38				
					<b>15,563,664 0.38</b>				
<i>Australia</i>					<i>Denmark</i>				
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030				
EUR 14,900,000 16,169,565 0.39					EUR 6,300,000 7,027,161 0.17				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029									
EUR 9,000,000 8,656,390 0.21					<b>7,027,161 0.17</b>				
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029					<i>Dominican Republic</i>				
EUR 9,000,000 8,336,677 0.20					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
National Australia Bank Ltd., Reg. S 3.146% 05/02/2031					USD 15,120,000 13,609,270 0.33				
EUR 9,150,000 9,770,462 0.24					<b>13,609,270 0.33</b>				
Westpac Banking Corp., Reg. S 3.106% 23/11/2027									
EUR 6,600,000 7,025,892 0.17									
<b>49,958,986 1.21</b>					<i>France</i>				
<i>Bahrain</i>					Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029					EUR 4,000,000 4,168,593 0.10				
USD 6,525,000 6,633,568 0.16					EUR 6,700,000 7,311,899 0.18				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036					BPCE SA, Reg. S 4.375% 13/07/2028				
USD 4,943,000 5,063,803 0.12					BPCE SFH SA, Reg. S 3.375% 13/03/2029				
<b>11,697,371 0.28</b>					Credit Agricole SA, Reg. S, FRN 6.5% Perpetual				
					EUR 5,200,000 5,572,523 0.14				
<i>Belgium</i>					Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028					EUR 3,000,000 2,785,277 0.07				
GBP 4,600,000 5,853,713 0.14					Region of Ile de France, Reg. S 0.1% 02/07/2030				
KBC Group NV, Reg. S, FRN 8% Perpetual					EUR 3,000,000 2,644,504 0.06				
EUR 2,800,000 3,181,210 0.08					TotalEnergies SE, Reg. S, FRN 2% Perpetual				
<b>9,034,923 0.22</b>					EUR 3,400,000 3,145,714 0.08				
					UNEDIC ASSEO, Reg. S 0% 19/11/2030				
					EUR 1,600,000 1,404,613 0.03				
					<b>49,671,790 1.21</b>				
<i>Bermuda</i>					<i>Germany</i>				
Bermuda Government Bond, 144A 3.717% 25/01/2027					Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027				
USD 3,518,000 3,356,876 0.08					EUR 1,200,000 1,200,915 0.03				
Bermuda Government Bond, 144A 4.75% 15/02/2029					Vonovia SE, Reg. S 0.625% 14/12/2029				
USD 7,470,000 7,267,936 0.18					EUR 6,200,000 5,569,661 0.14				
<b>10,624,812 0.26</b>					EUR 1,500,000 1,681,537 0.04				
					<b>8,452,113 0.21</b>				
<i>Brazil</i>					<i>Hungary</i>				
Brazil Government Bond 3.875% 12/06/2030					Hungary Government Bond 7% 24/10/2035				
USD 15,265,000 13,554,877 0.33					HUF 5,376,260,000 14,759,140 0.36				
<b>13,554,877 0.33</b>					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
					USD 3,376,000 3,443,600 0.08				
<i>Canada</i>					Hungary Government Bond, Reg. S 4% 25/07/2029				
Bank of Montreal, Reg. S 0.05% 08/06/2029					EUR 1,475,000 1,567,178 0.04				
EUR 10,000,000 9,176,453 0.22					Hungary Government Bond, Reg. S 5.5% 26/03/2036				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027					USD 6,273,000 6,049,531 0.15				
EUR 11,000,000 10,548,067 0.26					<b>25,819,449 0.63</b>				
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030									
EUR 720,000 627,301 0.01					<i>Indonesia</i>				
Province of Quebec Canada 2.875% 16/10/2024					Indonesia Government Bond 1.45% 18/09/2026				
USD 4,600,000 4,564,622 0.11					EUR 1,974,000 2,002,834 0.05				
Royal Bank of Canada, Reg. S 3.5% 25/07/2028					Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028				
EUR 11,150,000 12,067,693 0.29					USD 17,707,000 17,850,551 0.43				
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028				
GBP 5,710,000 7,254,224 0.18					USD 1,818,000 1,823,421 0.05				
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029									
EUR 27,174,000 29,067,146 0.71					<b>21,676,806 0.53</b>				
<b>73,305,506 1.78</b>					<i>Ireland</i>				
					AerCap Ireland Capital DAC 1.65% 29/10/2024				
<i>Cayman Islands</i>					USD 1,909,000 1,882,870 0.04				
Gaci First Investment Co., Reg. S 5% 29/01/2029					AerCap Ireland Capital DAC 2.45% 29/10/2026				
USD 15,000,000 14,827,897 0.36					USD 2,571,000 2,401,712 0.06				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030					AerCap Ireland Capital DAC 5.75% 06/06/2028				
USD 8,483,000 8,270,976 0.20					USD 2,734,000 2,771,237 0.07				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027					AerCap Ireland Capital DAC 3% 29/10/2028				
USD 7,084,000 6,555,693 0.16					USD 1,633,000 1,489,328 0.04				
<b>29,654,566 0.72</b>					AerCap Ireland Capital DAC 3.3% 30/01/2032				
					USD 1,419,000 1,226,593 0.03				
<i>Colombia</i>					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031				
Colombia Government Bond 3.25% 22/04/2032					EUR 2,200,000 2,497,411 0.06				
USD 20,530,000 15,843,835 0.38					CRH SMW Finance DAC, Reg. S 4% 11/07/2031				
<b>15,843,835 0.38</b>					EUR 2,386,000 2,595,952 0.06				
					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029				
<i>Costa Rica</i>					EUR 1,677,000 1,566,396 0.04				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031					Ireland Government Bond, Reg. S 1.35% 18/03/2031				
USD 13,720,000 13,822,900 0.34					EUR 1,200,000 1,173,155 0.03				
<b>13,822,900 0.34</b>					<b>17,604,654 0.43</b>				

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Israel</i>					<i>Philippines</i>				
Israel Government Bond 5.375% 12/03/2029	USD	10,598,000	10,423,795	0.25	Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,562,748	0.06
Israel Government Bond 5.5% 12/03/2034	USD	17,909,000	17,205,356	0.42	Philippines Government Bond 4.625% 17/07/2028	USD	646,000	636,384	0.02
			<b>27,629,151</b>	<b>0.67</b>				<b>3,199,132</b>	<b>0.08</b>
<i>Italy</i>					<i>Poland</i>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	8,032,323	0.19	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	8,225,000	8,722,098	0.21
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,166,111	0.05				<b>8,722,098</b>	<b>0.21</b>
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	8,383,782	0.20	<i>Portugal</i>				
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	5,404,978	0.13	Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	13,873,465	0.34
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,433,731	0.16	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	18,034,852	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	28,705,921	0.70				<b>31,908,317</b>	<b>0.78</b>
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	28,225,053	0.69	<i>Romania</i>				
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,527,749	0.21	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	17,770,000	15,538,693	0.38
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,200,000	5,699,356	0.14				<b>15,538,693</b>	<b>0.38</b>
			<b>101,579,004</b>	<b>2.47</b>	<i>Singapore</i>				
<i>Japan</i>					Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	489,248	0.01
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	27,607,899	0.67	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,850,000	3,696,134	0.09
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	10,691,150,000	64,333,496	1.56	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,566,679	0.16
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	2,622,900,000	12,536,576	0.31				<b>10,752,061</b>	<b>0.26</b>
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	19,810,774	0.48	<i>South Korea</i>				
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	5,692,650,000	33,738,531	0.82	Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	5,638,338	0.14
			<b>158,027,276</b>	<b>3.84</b>				<b>5,638,338</b>	<b>0.14</b>
<i>Jersey</i>					<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,998,827	0.10	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,183,738	0.03
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,477,134	0.04	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,400,000	3,656,019	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	3,924,302	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,264,844	0.17
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	890,490	0.02	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	80,883,053	1.97
			<b>10,290,753</b>	<b>0.25</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	29,000,000	31,620,730	0.77
<i>Luxembourg</i>								<b>124,608,384</b>	<b>3.03</b>
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,162,366	0.03	<i>Supranational</i>				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,127,396	0.10	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,119,141	0.08
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,493,680	0.08	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,623,718	0.04
			<b>8,783,442</b>	<b>0.21</b>	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,580,000	8,399,092	0.21
<i>Mexico</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,666,752	0.09
Mexico Government Bond 4.49% 25/05/2032	EUR	10,059,000	10,657,979	0.26	European Union, Reg. S 3.25% 04/07/2034	EUR	88,890,000	96,205,020	2.34
Mexico Government Bond 3.5% 12/02/2034	USD	8,130,000	6,665,533	0.16	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,749,224	0.04
			<b>17,323,512</b>	<b>0.42</b>	European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,599,081	0.06
<i>Netherlands</i>					European Union, Reg. S 3% 04/03/2053	EUR	66,830,000	65,220,846	1.59
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,557,118	0.04	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,820,686	0.04
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	5,822,535	0.14	International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,731,011	0.07
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,404,000	4,497,673	0.11	International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,811,898	0.04
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	415,187	0.01				<b>188,946,469</b>	<b>4.60</b>
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,316,718	0.06					
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,305,572	0.08					
			<b>17,914,803</b>	<b>0.44</b>					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,415,000	1,133,319	0.03
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,100,335	0.05	Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,440,628	0.04
			<b>2,100,335</b>	<b>0.05</b>	Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	9,615,000	10,431,514	0.25
<i>Switzerland</i>					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,986,688	0.05
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,089,811	0.39	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,548,162	0.09
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,936,127	0.17	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,277,008	0.06
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	27,335,000	29,383,170	0.71	Southern Co. (The) 5.2% 15/06/2033	USD	3,520,000	3,482,710	0.08
			<b>52,409,108</b>	<b>1.27</b>	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,890,000	3,991,478	0.10
<i>United Arab Emirates</i>					Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,661,682	0.04
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,024,832	0.12	US Treasury 4.5% 30/11/2024	USD	117,650,000	117,258,693	2.85
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,630,365	0.07	US Treasury 4.875% 31/05/2026	USD	42,870,000	42,998,945	1.05
			<b>7,655,197</b>	<b>0.19</b>	US Treasury 4.5% 15/05/2027	USD	29,660,000	29,678,538	0.72
<i>United Kingdom</i>					US Treasury 4.5% 31/05/2029	USD	27,450,000	27,743,801	0.68
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,338,362	0.03	US Treasury 4.625% 30/04/2031	USD	27,420,000	28,013,386	0.68
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,000,661	0.24	US Treasury 4.375% 15/05/2034	USD	20,510,000	20,689,462	0.50
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	2,785,000	2,953,223	0.07	US Treasury 4.75% 15/11/2043	USD	1,760,000	1,809,225	0.04
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,602,252	0.04	US Treasury 4.5% 15/02/2044	USD	16,030,000	15,959,869	0.39
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,595,486	0.06	US Treasury 3% 15/08/2052	USD	56,096,000	43,042,724	1.05
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,238,088	0.13	US Treasury 4.25% 15/02/2054	USD	20,070,000	19,477,308	0.47
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,774,000	7,249,632	0.18	Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,128,166	0.13
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,495,000	6,588,181	0.16				<b>464,528,301</b>	<b>11.30</b>
Santander UK plc, Reg. S 3% 12/03/2029	EUR	13,872,000	14,730,584	0.36	<i>Total Bonds</i>			<b>1,759,002,552</b>	<b>42.79</b>
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	830,209	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,759,002,552</b>	<b>42.79</b>
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	15,511,214	0.38	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	12,415,000	7,683,602	0.19	<i>Bonds</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	35,000,000	38,204,001	0.93	<i>Australia</i>				
			<b>114,525,495</b>	<b>2.79</b>	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	5,240,000	5,581,983	0.14
<i>United States of America</i>							<b>5,581,983</b>	<b>0.14</b>	
AbbVie, Inc. 4.05% 21/11/2039	USD	1,374,000	1,205,880	0.03	<i>Belgium</i>				
AbbVie, Inc. 5.4% 15/03/2054	USD	5,090,000	5,113,875	0.12	KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	4,400,000	5,571,966	0.13
AbbVie, Inc. 5.5% 15/03/2064	USD	3,245,000	3,255,816	0.08				<b>5,571,966</b>	<b>0.13</b>
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	366,807	0.01	<i>Canada</i>				
American Tower Corp., REIT 3.1% 15/06/2050	USD	2,481,000	1,630,128	0.04	Enbridge, Inc. 5.3% 05/04/2029	USD	5,080,000	5,108,948	0.12
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	3,215,000	3,218,229	0.08	Enbridge, Inc., FRN 7.375% 15/01/2083	USD	10,890,000	10,913,824	0.27
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,605,131	0.14	Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,519,349	0.16
Cencora, Inc. 2.7% 15/03/2031	USD	4,494,000	3,860,296	0.09	Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,262,362	0.06
Cencora, Inc. 5.125% 15/02/2034	USD	1,946,000	1,925,838	0.05	Province of Ontario Canada 3.65% 02/06/2033	CAD	99,900,000	70,410,247	1.71
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,093,034	0.05	Province of Quebec Canada 3.6% 01/09/2033	CAD	99,450,000	69,657,835	1.69
ConocoPhillips Co. 5.05% 15/09/2033	USD	1,944,000	1,941,535	0.05	Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	8,035,000	8,161,959	0.20
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,778,502	0.04				<b>173,034,524</b>	<b>4.21</b>
Edison International 5.45% 15/06/2029	USD	6,620,000	6,644,307	0.16	<i>Cayman Islands</i>				
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,477,665	0.11	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,898,777	0.12
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,486,961	0.13	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,156,491	0.15
Entergy Arkansas LLC 5.75% 01/06/2054	USD	970,000	978,432	0.02	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,397,000	2,247,231	0.06
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	5,770,000	5,768,178	0.14	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,810,000	11,015,620	0.27
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	3,715,438	0.09	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	24,380,000	24,331,103	0.59
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	9,055,000	9,089,844	0.22	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	960,000	957,170	0.02
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	7,370,000	7,527,044	0.18	Vale Overseas Ltd. 6.4% 28/06/2054	USD	921,000	915,014	0.02
HCA, Inc. 3.5% 01/09/2030	USD	2,257,000	2,047,105	0.05				<b>50,521,406</b>	<b>1.23</b>
HCA, Inc. 5.25% 15/06/2049	USD	230,000	208,169	0.01	<i>China</i>				
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,810,802	0.04	China Government Bond 2.8% 15/11/2032	CNH	300,000,000	42,885,954	1.04
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,025,979	0.07				<b>42,885,954</b>	<b>1.04</b>



**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Netherlands</i>				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,855,230	0.19	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	7,808,000	8,260,244	0.20
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,635,677	0.21	Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,036,878	0.05
			<b>16,490,907</b>	<b>0.40</b>	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,105,728	0.10
<i>France</i>					<i>New Zealand</i>				
BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	3,690,000	3,702,764	0.09	ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,519,139	0.14
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,795,000	8,889,538	0.22	ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,726,591	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,673,065	0.36	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.02
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,109,444	0.46			<b>22,483,437</b>	<b>0.55</b>	
BPCE SA, FRN 7.003% 19/10/2034	USD	1,750,000	1,885,189	0.04	<i>Norway</i>				
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,369,748	0.25	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,885,343	0.22
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,294,683	0.08			<b>8,885,343</b>	<b>0.22</b>	
Engie SA, 144A 5.625% 10/04/2034	USD	1,540,000	1,540,935	0.04	<i>Singapore</i>				
			<b>63,465,366</b>	<b>1.54</b>	Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,925,547	0.07
<i>Germany</i>					<i>Slovakia</i>				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,333,572	0.08	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	6,830,527	0.17
			<b>3,333,572</b>	<b>0.08</b>			<b>6,830,527</b>	<b>0.17</b>	
<i>India</i>					<i>South Korea</i>				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,244,867	0.18	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,382,964	0.16
			<b>7,244,867</b>	<b>0.18</b>	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	11,726,249	0.28
<i>Ireland</i>					<i>Spain</i>				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,554,000	2,617,616	0.06	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,897,594	0.14
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	217,490	0.00	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,900,000	3,139,596	0.08
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	640,263	0.02	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,324,475	0.20
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,844,430	0.07	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,074,779	0.10
Jubilee CLO DAC, Reg. S, FRN 'A' 5.168% 21/07/2037	EUR	11,000,000	11,770,039	0.29	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,574,339	0.11
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 5.384% 15/04/2039	EUR	7,154,000	7,719,004	0.19			<b>26,010,783</b>	<b>0.63</b>	
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	4,010,000	3,990,037	0.10	<i>Supranational</i>				
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	5,500,000	5,427,712	0.13	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,360,612	0.03
			<b>35,226,591</b>	<b>0.86</b>	NXP BV 4.3% 18/06/2029	USD	5,674,000	5,463,966	0.13
<i>Italy</i>					<i>Switzerland</i>				
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	4,792,797	0.12	NXP BV 3.4% 01/05/2030	USD	2,590,000	2,357,035	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,272,695	0.32			<b>9,181,613</b>	<b>0.22</b>	
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,242,157	0.03	<i>United Kingdom</i>				
			<b>19,307,649</b>	<b>0.47</b>	Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	1,500,000	1,504,357	0.04
<i>Japan</i>					<i>USA</i>				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	10,000,000	10,009,368	0.25	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069	GBP	1,245,015	1,574,689	0.04
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,445,000	3,430,844	0.08	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
			<b>13,440,212</b>	<b>0.33</b>	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,252,617	0.03
<i>Luxembourg</i>					<i>Mexico</i>				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,000,000	2,199,614	0.05	HSBC Holdings plc, FRN 6.5% Perpetual	USD	9,825,000	9,693,067	0.24
			<b>2,199,614</b>	<b>0.05</b>	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,847,382	0.09
<i>Mexico</i>					<i>USA</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	52,228,643	1.27					
Mexico Government Bond 6% 07/05/2036	USD	4,399,000	4,319,711	0.11					
Petroleos Mexicanos 5.95% 28/01/2031	USD	19,470,000	15,789,220	0.38					
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,550,000	7,686,631	0.19					
			<b>80,024,205</b>	<b>1.95</b>					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,407,662	0.16	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,538,000	2,732,716	0.07
NatWest Group plc, FRN 6% Perpetual	USD	9,830,000	9,655,850	0.23	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,718,000	2,673,083	0.06
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	12,038,000	12,210,704	0.30	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,854,084	0.04
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	3,905,000	4,924,682	0.12	CVS Health Corp. 5.7% 01/06/2034	USD	2,765,000	2,774,117	0.07
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,057,198	0.07	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,356,157	0.06
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,898,085	0.22	Duke Energy Corp. 4.85% 05/01/2029	USD	5,720,000	5,665,492	0.14
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,372,528	0.15	Duke Energy Corp. 5.8% 15/06/2054	USD	1,970,000	1,942,836	0.05
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,533,982	0.06	Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	2,991,924	0.07
			<b>71,933,943</b>	<b>1.75</b>	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	5,220,000	5,355,894	0.13
<i>United States of America</i>					Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,604,652	0.04
AbbVie, Inc. 5.05% 15/03/2034	USD	3,485,000	3,501,485	0.08	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,435,620	0.03
AbbVie, Inc. 5.4% 15/03/2054	USD	1,040,000	1,044,878	0.03	FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	10,909	316	0.00
AbbVie, Inc. 5.5% 15/03/2064	USD	1,160,000	1,163,866	0.03	FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	406,549	14,370	0.00
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,186,917	0.05	FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	852,576	25,708	0.00
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	5,977,693	0.15	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	1,256,148	34,772	0.00
Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,325,946	0.30	FHLMC REMICS, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	3,094,330	327,817	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	10,555,505	0.26	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	8,628,114	1,076,909	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,170,574	0.13	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,955,934	0.05
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'MI' 6.465% 25/10/2034	USD	17,135	14,554	0.00	FNMA 3% 01/08/2051	USD	4,478,039	3,875,321	0.09
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	2,715,000	2,674,983	0.06	FNMA 3% 01/11/2051	USD	33,314,735	28,758,090	0.70
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	2,304,000	2,314,731	0.06	FNMA 3% 01/01/2052	USD	27,893,704	24,291,775	0.59
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,164,978	0.13	FNMA 3% 01/03/2052	USD	3,663,590	3,162,548	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,423,000	2,768,924	0.07	FNMA 3% 01/04/2052	USD	17,716,896	15,401,442	0.37
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,053,094	0.10	FNMA 2.5% 01/05/2052	USD	2,722,837	2,270,874	0.05
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	8,790,063	0.21	FNMA 6.5% 01/10/2053	USD	28,977,018	29,563,956	0.72
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,446,010	0.11	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,233,152	70,644	0.00
Charter Communications Operating LLC 6.55% 01/06/2034	USD	2,130,000	2,149,015	0.05	FNMA 'T' 2.5% 25/09/2048	USD	25,370,403	22,078,048	0.54
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,771,585	0.09	FNMA BF0125 4% 01/07/2056	USD	11,670,803	10,779,934	0.26
Charter Communications Operating LLC 3.7% 01/04/2051	USD	5,320,000	3,292,839	0.08	FNMA BF0144 3.5% 01/10/2056	USD	3,016,261	2,682,438	0.06
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	12,681,690	0.31	FNMA BF0219 3.5% 01/09/2057	USD	3,498,663	3,111,296	0.08
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,829	1,576	0.00	FNMA BF0263 3.5% 01/05/2058	USD	4,145,810	3,686,794	0.09
Citibank NA 5.57% 30/04/2034	USD	715,000	730,939	0.02	Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,284,639	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	2,480,000	2,294,209	0.06	Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,492,555	0.23
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,299,424	0.10	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	886,113	0.02
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,982,338	0.15	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,880,000	2,858,565	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,142,254	0.15	GNMA 5% 20/09/2052	USD	11,881,295	11,627,190	0.28
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	5,731,604	0.14	GNMA 5.5% 20/11/2052	USD	10,736,222	10,698,313	0.26
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	555,000	554,908	0.01	GNMA 5.5% 20/01/2053	USD	35,742,873	35,612,968	0.87
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,000,312	0.02	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	133,146	128,916	0.00
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,665,800	0.09	GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,985,461	353,856	0.01
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,599,251	0.14	GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	4,535,093	459,310	0.01
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	3,992,356	0.10	GNMA 4193 5% 20/07/2038	USD	6,662	6,645	0.00
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,173,695	0.13	GNMA 4746 4.5% 20/07/2040	USD	8,443	8,273	0.00
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,354,637	0.06	GNMA 745151 4.5% 15/06/2040	USD	81,723	79,796	0.00
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	830,062	0.02	GNMA 781769 5% 15/11/2033	USD	150,352	151,249	0.00
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,129,544	0.03	GNMA MA0628 5% 20/12/2042	USD	67,872	68,116	0.00
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,092,000	1,122,558	0.03	GNMA MA1524 5% 20/12/2043	USD	77,058	77,335	0.00
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,034,927	0.05	GNMA MA1998 5% 20/06/2044	USD	57,086	57,291	0.00
					GNMA MA2306 5% 20/10/2044	USD	11,500	11,541	0.00
					GNMA MA3246 4.5% 20/11/2045	USD	461,424	449,820	0.01
					Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,521,111	0.04
					Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,809,481	0.26
					Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	4,944,168	0.12
					Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,630,000	1,682,366	0.04
					GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,000,000	1,824,753	0.04
					HCA, Inc. 4.625% 15/03/2052	USD	6,910,000	5,664,995	0.14

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,878,894	0.09	UMBS 5.5% 01/05/2053	USD	90,315,067	89,453,200	2.18
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,769,599	0.07	UMBS 6% 01/06/2053	USD	29,540,936	29,763,615	0.72
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	10,864,455	0.26	UMBS 6% 01/08/2053	USD	75,732,790	76,165,277	1.85
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,537,214	0.06	UMBS 6% 01/10/2053	USD	9,361,277	9,563,273	0.23
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,225,591	0.10	UMBS MA4078 2.5% 01/07/2050	USD	27,600,401	22,938,200	0.56
KeyCorp, FRN 6.401% 06/03/2035	USD	2,940,000	3,002,976	0.07	University of Southern California 3.226% 01/10/2120	USD	1,250,000	765,170	0.02
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	3,987,647	0.10	US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,259,912	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,402	0.02	Virginia Electric and Power Co. 5% 15/01/2034	USD	3,440,000	3,372,404	0.08
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,132,300	0.03	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,432,981	0.03
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,029,000	893,006	0.02	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,277,708	0.10
Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,650,424	0.09	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	6,800,000	5,974,405	0.15
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,344,668	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,066,744	0.12
Meta Platforms, Inc. 4.45% 15/08/2052	USD	815,000	714,077	0.02	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	9,570,000	9,672,743	0.24
Morgan Stanley, FRN 5.652% 13/04/2028	USD	7,820,000	7,912,926	0.19	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	2,598,000	2,704,317	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	10,926,014	0.27	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	254,000	255,787	0.01
Morgan Stanley, FRN 5.656% 18/04/2030	USD	8,620,000	8,800,270	0.21	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,942,990	0.07
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,528,506	0.06				<b>1,032,394,536</b>	<b>25.11</b>
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,772,692	0.09	<i>Total Bonds</i>			<b>1,749,358,599</b>	<b>42.55</b>
Morgan Stanley, FRN 5.831% 19/04/2035	USD	3,780,000	3,903,882	0.09	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,749,358,599</b>	<b>42.55</b>
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	2,985,000	3,011,335	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,298,000	1,311,817	0.03	<i>Collective Investment Schemes - UCITS</i>				
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,738,682	0.16	<i>Luxembourg</i>				
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,580,189	0.06	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	379,242,198	379,242,198	9.22
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,563,123	0.14				<b>379,242,198</b>	<b>9.22</b>
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,045,348	0.05	<i>Total Collective Investment Schemes - UCITS</i>			<b>379,242,198</b>	<b>9.22</b>
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	1,192,000	1,205,014	0.03	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>379,242,198</b>	<b>9.22</b>
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,945,000	1,954,680	0.05	<b>Total Investments</b>			<b>3,887,603,349</b>	<b>94.56</b>
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	3,760,000	3,758,118	0.09	<b>Cash</b>			<b>134,261,345</b>	<b>3.27</b>
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,091,491	0.03	<b>Other Assets/(Liabilities)</b>			<b>89,322,205</b>	<b>2.17</b>
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,349,745	0.06	<b>Total Net Assets</b>			<b>4,111,186,899</b>	<b>100.00</b>
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,114,746	0.05					
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,093,779	0.03					
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	1,996,589	0.05					
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	830,000	834,922	0.02					
Texas Instruments, Inc. 5% 14/03/2053	USD	512,000	487,214	0.01					
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,576,809	0.14					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,484,426	0.06					
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,585,166	0.04					
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,061,144	0.05					
UMBS 3% 01/08/2050	USD	13,776,724	12,076,268	0.29					
UMBS 2.5% 01/07/2051	USD	71,084,094	59,122,919	1.44					
UMBS 3% 01/08/2051	USD	7,788,583	6,759,176	0.16					
UMBS 2.5% 01/11/2051	USD	16,188,001	13,590,548	0.33					
UMBS 2.5% 01/12/2051	USD	3,279,436	2,745,223	0.07					
UMBS 3.5% 01/04/2052	USD	40,164,836	36,038,911	0.88					
UMBS 3% 01/08/2052	USD	18,356,928	15,999,785	0.39					
UMBS 5.5% 01/12/2052	USD	10,841,869	10,738,205	0.26					
UMBS 6% 01/12/2052	USD	19,501,712	19,682,897	0.48					
UMBS 5% 01/01/2053	USD	27,347,346	26,587,348	0.65					

## JPMorgan Funds - Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	36.41
Luxembourg	9.28
Canada	5.99
Supranational	4.82
United Kingdom	4.54
Japan	4.17
Spain	3.66
Italy	2.94
France	2.75
Mexico	2.37
Cayman Islands	1.95
Switzerland	1.80
Australia	1.35
Ireland	1.29
China	1.04
Netherlands	0.99
Portugal	0.78
Israel	0.67
Hungary	0.63
South Korea	0.58
Denmark	0.57
Indonesia	0.53
Colombia	0.38
Croatia	0.38
Romania	0.38
Singapore	0.36
Belgium	0.35
Costa Rica	0.34
Dominican Republic	0.33
Brazil	0.33
Germany	0.29
Bahrain	0.28
Bermuda	0.26
Jersey	0.25
Norway	0.22
New Zealand	0.22
Poland	0.21
United Arab Emirates	0.19
India	0.18
Slovakia	0.17
Philippines	0.08
Sweden	0.05
<b>Total Investments</b>	<b>94.56</b>
Cash and other assets/(liabilities)	5.44
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	123,295,411	USD	82,178,857	23/07/2024	Citibank	99,312	-
CAD	7,039,667	AUD	7,694,046	23/07/2024	Citibank	7,315	-
CAD	192,191	USD	139,578	23/07/2024	Citibank	797	-
CAD	354,036	USD	257,208	23/07/2024	Morgan Stanley	1,379	-
CHF	659,711	USD	732,166	03/07/2024	Barclays	1,789	-
CHF	820,434,738	USD	908,770,804	03/07/2024	HSBC	3,996,696	0.10
CHF	825,154,925	USD	921,151,329	05/08/2024	Morgan Stanley	658,946	0.02
EUR	641,087	USD	686,252	23/07/2024	Citibank	372	-
EUR	1,270,764,473	USD	1,361,258,915	05/08/2024	HSBC	655,216	0.02
EUR	9,111,378	USD	9,753,270	05/08/2024	Morgan Stanley	11,650	-
INR	3,161,315,929	USD	37,796,338	23/07/2024	BNP Paribas	107,413	-
INR	275,559,873	USD	3,293,571	23/07/2024	Goldman Sachs	10,355	-
KRW	41,207,158,788	USD	29,820,499	23/07/2024	Goldman Sachs	106,323	-
PHP	95,376,029	USD	1,622,074	23/07/2024	HSBC	9,635	-
PLN	60,948,769	EUR	14,108,152	23/07/2024	BNP Paribas	10,725	-
PLN	14,205,262	USD	3,480,636	23/07/2024	Morgan Stanley	43,603	-
PLN	50,980,224	USD	12,491,151	23/07/2024	Toronto-Dominion Bank	156,732	0.01
SEK	301,734	USD	28,396	03/07/2024	Standard Chartered	26	-
SEK	118,666,516	USD	11,154,982	05/08/2024	Morgan Stanley	41,696	-
SGD	20,944,484	USD	15,450,149	23/07/2024	Barclays	17,328	-
SGD	337,926,310	USD	249,408,861	05/08/2024	HSBC	310,017	0.01
SGD	591,492	USD	436,986	05/08/2024	State Street	112	-
TRY	320,006,943	USD	7,467,202	22/01/2025	Barclays	416,240	0.01
USD	14,961,402	BRL	80,588,692	23/07/2024	Citibank	548,327	0.01
USD	3,304,180	CAD	4,513,099	23/07/2024	Barclays	7,829	-
USD	200,578	CHF	179,925	01/07/2024	RBC	428	-
USD	508,882	CHF	456,424	02/07/2024	Morgan Stanley	1,152	-
USD	3,160,029	CHF	2,828,745	03/07/2024	Barclays	12,933	-
USD	2,750,035	CHF	2,460,520	03/07/2024	Citibank	12,605	-
USD	1,454,923	CHF	1,292,156	03/07/2024	Morgan Stanley	17,346	-
USD	10,310,983	CHF	9,176,606	23/07/2024	BNP Paribas	76,297	-
USD	2,029,279	CHF	1,812,603	05/08/2024	HSBC	4,355	-
USD	100,694,638	CNH	730,454,615	23/07/2024	Morgan Stanley	411,438	0.01
USD	1,251,143	EUR	1,164,210	03/07/2024	Barclays	5,439	-
USD	7,589,590	EUR	7,047,451	03/07/2024	BNP Paribas	48,825	-
USD	463,183	EUR	430,870	03/07/2024	Citibank	2,152	-
USD	6,992,327	EUR	6,456,168	03/07/2024	Goldman Sachs	84,235	-
USD	7,919,426	EUR	7,327,986	03/07/2024	HSBC	78,489	-
USD	3,143,432	EUR	2,911,189	03/07/2024	Morgan Stanley	28,463	-
USD	2,439	EUR	2,256	03/07/2024	Standard Chartered	25	-
USD	151,255	EUR	139,228	03/07/2024	State Street	2,282	-
USD	1,007,743,367	EUR	940,682,654	23/07/2024	Morgan Stanley	241,401	0.01
USD	4,219	EUR	3,933	05/08/2024	HSBC	4	-
USD	109,035	EUR	101,407	05/08/2024	Morgan Stanley	354	-
USD	239,857	EUR	223,540	05/08/2024	State Street	282	-
USD	11,949,003	GBP	9,452,664	03/07/2024	Citibank	5,964	-
USD	55,008	GBP	43,270	03/07/2024	Goldman Sachs	338	-
USD	3,849	GBP	3,027	03/07/2024	Merrill Lynch	25	-
USD	52,683	GBP	41,367	03/07/2024	Morgan Stanley	418	-
USD	9,602	GBP	7,538	03/07/2024	Standard Chartered	79	-
USD	82,372,246	GBP	64,839,696	23/07/2024	Citibank	440,239	0.01
USD	5,119,589	GBP	4,033,595	23/07/2024	Goldman Sachs	22,702	-
USD	418,633	GBP	329,466	23/07/2024	Morgan Stanley	2,318	-
USD	1,132,677	GBP	891,997	23/07/2024	State Street	5,542	-
USD	26,450	GBP	20,924	05/08/2024	Citibank	8	-
USD	10,196,350	JPY	1,593,613,276	23/07/2024	Citibank	231,429	0.01
USD	182,656,785	JPY	28,576,263,170	23/07/2024	Morgan Stanley	3,968,383	0.10
USD	5,141,120	NZD	8,383,982	23/07/2024	BNP Paribas	32,339	-
USD	10,248,126	NZD	16,759,668	23/07/2024	Citibank	35,618	-
USD	44,449	SEK	469,681	01/07/2024	Morgan Stanley	209	-
USD	20,596	SEK	218,279	02/07/2024	Morgan Stanley	37	-
USD	111,258	SEK	1,171,575	03/07/2024	Barclays	903	-
USD	18,016	SEK	188,350	03/07/2024	Goldman Sachs	275	-
USD	8,499	SEK	88,794	03/07/2024	HSBC	135	-
USD	73,117	SEK	768,573	03/07/2024	Morgan Stanley	721	-
USD	6,506	SEK	68,472	03/07/2024	RBC	57	-
USD	5,118,874	SEK	53,679,933	23/07/2024	BNP Paribas	57,388	-
USD	5,111,070	SEK	53,023,165	23/07/2024	Citibank	111,511	-
USD	25,142	SEK	265,190	05/08/2024	State Street	120	-
USD	2,142,558	SGD	2,892,313	03/07/2024	Merrill Lynch	8,694	-
USD	397,853	SGD	538,084	03/07/2024	Morgan Stanley	870	-
USD	1,441,233	SGD	1,946,264	03/07/2024	RBC	5,337	-
USD	12,353,482	SGD	16,698,263	23/07/2024	BNP Paribas	21,834	-
USD	1,983,188	TRY	80,338,930	22/01/2025	Morgan Stanley	4,020	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,205,851</b>	<b>0.32</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	284,843,176	USD	52,761,779	23/07/2024	Goldman Sachs	(1,818,332)	(0.05)
CAD	7,055,079	AUD	7,730,153	23/07/2024	Citibank	(5,524)	-
CHF	4,558,823	AUD	7,704,815	23/07/2024	BNP Paribas	(57,155)	-
CHF	4,535,667	GBP	4,005,357	23/07/2024	Citibank	(2,567)	-
CHF	4,297,341	USD	4,812,861	03/07/2024	Barclays	(31,892)	-
CHF	282,819	USD	317,209	03/07/2024	BNP Paribas	(2,562)	-
CHF	5,968,951	USD	6,708,610	03/07/2024	Goldman Sachs	(67,906)	-
CHF	2,594,964	USD	2,915,166	03/07/2024	HSBC	(28,161)	-
CHF	582,317	USD	652,966	03/07/2024	Merrill Lynch	(5,114)	-
CHF	812,850	USD	914,764	03/07/2024	Morgan Stanley	(10,435)	-
CHF	1,996,488	USD	2,239,488	03/07/2024	RBC	(18,314)	-
CHF	328,738	USD	369,777	03/07/2024	Standard Chartered	(4,043)	-
CHF	231,496	USD	258,574	03/07/2024	State Street	(1,025)	-
CHF	4,528,595	USD	5,115,843	23/07/2024	Citibank	(65,092)	-
CHF	1,418,731	USD	1,590,509	05/08/2024	HSBC	(5,594)	-
CHF	1,041,530	USD	1,168,583	05/08/2024	Morgan Stanley	(5,051)	-
CHF	637,064	USD	715,355	05/08/2024	RBC	(3,667)	-
CZK	335,670,619	USD	14,498,702	23/07/2024	Citibank	(161,961)	(0.01)
EUR	16,960	CAD	25,000	23/07/2024	State Street	(95)	-
EUR	223,540	USD	239,472	02/07/2024	State Street	(295)	-
EUR	17,815,307	USD	19,357,916	03/07/2024	Barclays	(295,557)	-
EUR	18,543	USD	20,079	03/07/2024	BNP Paribas	(238)	-
EUR	759,225	USD	824,661	03/07/2024	Citibank	(12,291)	-
EUR	715,453	USD	778,521	03/07/2024	HSBC	(12,988)	-
EUR	1,276,470,228	USD	1,381,964,028	03/07/2024	Morgan Stanley	(16,142,338)	(0.39)
EUR	701,619	USD	764,333	03/07/2024	Standard Chartered	(13,601)	-
EUR	11,866,187	USD	12,904,102	23/07/2024	HSBC	(195,027)	(0.01)
EUR	67,222,778	USD	72,056,129	23/07/2024	Morgan Stanley	(58,330)	-
EUR	4,276,868	USD	4,586,569	23/07/2024	State Street	(5,903)	-
GBP	3,991,124	CAD	6,990,733	23/07/2024	Citibank	(62,787)	-
GBP	36,202	USD	46,251	03/07/2024	Barclays	(511)	-
GBP	9,401,805	USD	11,960,486	03/07/2024	HSBC	(81,707)	-
GBP	107,825	USD	137,426	03/07/2024	Morgan Stanley	(1,193)	-
GBP	2,033	USD	2,578	03/07/2024	State Street	(9)	-
GBP	4,071,353	USD	5,149,977	23/07/2024	Citibank	(5,379)	-
GBP	1,110,822	USD	1,417,377	23/07/2024	Morgan Stanley	(13,733)	-
GBP	9,371,067	USD	11,847,571	05/08/2024	Citibank	(5,119)	-
GBP	16,449	USD	20,843	05/08/2024	Morgan Stanley	(57)	-
JPY	1,592,789,552	USD	10,231,702	23/07/2024	Citibank	(271,932)	(0.01)
JPY	3,186,318,776	USD	20,427,810	23/07/2024	Morgan Stanley	(503,644)	(0.01)
JPY	24,433,350	USD	155,496	23/07/2024	State Street	(2,713)	-
NZD	16,507,331	USD	10,118,139	23/07/2024	Citibank	(59,393)	-
SEK	355,246	USD	33,827	03/07/2024	Barclays	(365)	-
SEK	116,065,754	USD	11,006,909	03/07/2024	BNP Paribas	(74,158)	-
SEK	1,805,236	USD	172,050	03/07/2024	Citibank	(2,006)	-
SEK	264,405	USD	25,556	03/07/2024	Goldman Sachs	(650)	-
SEK	1,621,760	USD	155,984	03/07/2024	Morgan Stanley	(3,223)	-
SEK	80,798	USD	7,691	03/07/2024	RBC	(80)	-
SEK	802,295	USD	76,191	03/07/2024	State Street	(619)	-
SEK	97,393,591	USD	9,255,710	23/07/2024	Citibank	(72,460)	-
SEK	25,875	USD	2,477	05/08/2024	Barclays	(36)	-
SEK	894,655	USD	84,857	05/08/2024	Morgan Stanley	(443)	-
SEK	85,536	USD	8,155	05/08/2024	State Street	(84)	-
SGD	1,421,289	USD	1,054,351	03/07/2024	Barclays	(5,766)	-
SGD	1,080,770	USD	798,966	03/07/2024	BNP Paribas	(1,606)	-
SGD	337,700,318	USD	250,089,659	03/07/2024	HSBC	(944,207)	(0.02)
SGD	768,184	USD	570,845	03/07/2024	Morgan Stanley	(4,101)	-
SGD	2,332,410	USD	1,733,438	03/07/2024	State Street	(12,655)	-
THB	556,991,180	USD	15,255,853	23/07/2024	Citibank	(51,687)	-
USD	86,941,301	AUD	131,356,431	23/07/2024	BNP Paribas	(716,192)	(0.02)
USD	5,129,976	AUD	7,704,830	23/07/2024	Citibank	(11,653)	-
USD	6,836,487	AUD	10,265,242	23/07/2024	State Street	(13,771)	-
USD	147,196,497	CAD	202,312,179	23/07/2024	BNP Paribas	(571,587)	(0.02)
USD	5,085,284	CAD	6,976,654	23/07/2024	Citibank	(10,439)	-
USD	5,111,077	CAD	7,022,180	23/07/2024	Goldman Sachs	(17,898)	-
USD	489,885	CAD	672,667	23/07/2024	State Street	(1,429)	-
USD	1,653	CHF	1,500	03/07/2024	BNP Paribas	(16)	-
USD	2,482,820	CHF	2,261,239	03/07/2024	HSBC	(32,902)	-
USD	2,656	CHF	2,408	03/07/2024	Merrill Lynch	(24)	-
USD	922,150,944	CHF	829,343,844	03/07/2024	Morgan Stanley	(528,304)	(0.01)
USD	7,103,954	EUR	6,649,496	01/07/2024	Morgan Stanley	(10,674)	-
USD	253,034	EUR	236,544	03/07/2024	Citibank	(68)	-
USD	1,359,144,363	EUR	1,270,764,473	03/07/2024	HSBC	(572,176)	(0.02)
USD	15,041,186	EUR	14,058,538	23/07/2024	State Street	(15,969)	-
USD	3,100,031	EUR	2,893,986	05/08/2024	Morgan Stanley	(1,535)	-
USD	15,609,338	HUF	5,820,466,292	23/07/2024	Goldman Sachs	(139,784)	(0.01)
USD	14,309,090	IDR	236,081,379,330	23/07/2024	BNP Paribas	(124,218)	(0.01)
USD	15,534,221	KRW	21,410,816,241	23/07/2024	Goldman Sachs	(15,449)	-
USD	471,768	MXN	8,798,849	23/07/2024	Barclays	(7,179)	-
USD	152,918	MXN	2,900,947	23/07/2024	Goldman Sachs	(4,989)	-
USD	30,978,292	MXN	578,334,296	23/07/2024	Morgan Stanley	(502,131)	(0.01)
USD	5,136,846	NZD	8,435,303	23/07/2024	Citibank	(3,207)	-
USD	3,156	SEK	33,562	03/07/2024	Merrill Lynch	(5)	-
USD	11,136,872	SEK	118,666,516	03/07/2024	Morgan Stanley	(40,857)	-

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,050	SEK	311,385	03/07/2024	State Street	(281)	-
USD	249,020,143	SGD	337,926,310	03/07/2024	HSBC	(292,039)	(0.01)
USD	554,385	SGD	751,167	05/08/2024	Morgan Stanley	(708)	-
USD	5,787,684	TRY	239,668,013	22/01/2025	Goldman Sachs	(116,590)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,965,455)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,759,604)</b>	<b>(0.29)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	1,631	AUD	123,539,809	1,341,156	0.03
Long Gilt, 26/09/2024	991	GBP	122,885,290	192,291	0.01
Short-Term Euro-BTP, 06/09/2024	1,458	EUR	163,884,445	39,000	-
US 2 Year Note, 30/09/2024	3,616	USD	739,147,124	725,278	0.02
US Long Bond, 19/09/2024	70	USD	8,359,531	188,945	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,486,670</b>	<b>0.06</b>
Canada 10 Year Bond, 18/09/2024	(502)	CAD	(44,200,774)	(84,290)	-
Euro-Bobl, 06/09/2024	(420)	EUR	(52,420,061)	(8,752)	-
Euro-BTP, 06/09/2024	1,152	EUR	142,375,594	(135,584)	-
Euro-Bund, 06/09/2024	(2,551)	EUR	(360,532,054)	(136,472)	(0.01)
Euro-Buxl, 06/09/2024	349	EUR	49,058,941	(74,597)	-
Japan 10 Year Bond, 12/09/2024	(3)	JPY	(2,671,112)	(3,365)	-
US 5 Year Note, 30/09/2024	(2,170)	USD	(231,893,321)	(2,569,538)	(0.06)
US 10 Year Note, 19/09/2024	(1,512)	USD	(166,969,688)	(388,063)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	1,801	USD	205,637,617	(711,709)	(0.02)
US Ultra Bond, 19/09/2024	(351)	USD	(44,538,609)	(288,204)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,400,574)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,913,904)</b>	<b>(0.05)</b>

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	1,038,525	0.03
450,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	2,141,902	0.05
2,300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	2,539,277	0.06
800,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	76,956	-
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>5,796,660</b>	<b>0.14</b>
250,000,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(4,506,746)	(0.11)
105,000,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(2,211,680)	(0.06)
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(312,747)	(0.01)
660,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(119,601)	-
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(83,696)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(7,234,470)</b>	<b>(0.18)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,437,810)</b>	<b>(0.04)</b>



# JPMorgan Funds - APAC Managed Reserves Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Macquarie Group Ltd., Reg. S 6.207% 22/11/2024	USD	200,000	200,285	1.48
<i>Bonds</i>					NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD	250,000	246,788	1.83
<i>Cayman Islands</i>					Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	197,294	1.46
CK Property Finance MTN Ltd., Reg. S 0.75% 30/06/2024	USD	250,000	250,000	1.85	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	196,274	1.45
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	197,763	1.46	Westpac Banking Corp. 1.019% 18/11/2024	USD	250,000	245,783	1.82
			<b>447,763</b>	<b>3.31</b>				<b>1,568,924</b>	<b>11.61</b>
<i>Hong Kong</i>					<i>Canada</i>				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	197,002	1.46	Canadian Imperial Bank of Commerce 2.25% 28/01/2025	USD	200,000	196,208	1.45
			<b>197,002</b>	<b>1.46</b>	CPPIB Capital, Inc., Reg. S 4.125% 21/10/2024	USD	250,000	248,917	1.85
<i>India</i>					Royal Bank of Canada 2.25% 01/11/2024	USD	250,000	247,199	1.83
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	198,018	1.47				<b>692,324</b>	<b>5.13</b>
			<b>198,018</b>	<b>1.47</b>	<i>Cayman Islands</i>				
<i>Japan</i>					Baidu, Inc. 3.075% 07/04/2025	USD	200,000	196,380	1.45
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	249,699	1.85	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.5% 07/10/2025	USD	250,000	246,934	1.83
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	199,882	1.48	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	250,000	247,507	1.83
Suntory Holdings Ltd., Reg. S 2.25% 16/10/2024	USD	200,000	197,933	1.46	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	249,093	1.84
			<b>647,514</b>	<b>4.79</b>	Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	USD	250,000	245,521	1.82
<i>Malaysia</i>								<b>1,185,435</b>	<b>8.77</b>
Malayan Banking Bhd., Reg. S, FRN 6.388% 16/08/2024	USD	200,000	200,142	1.48	<i>France</i>				
			<b>200,142</b>	<b>1.48</b>	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	198,566	1.47
<i>Singapore</i>					Societe Generale SA, 144A 2.625% 22/01/2025	USD	250,000	244,923	1.81
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	250,000	226,506	1.68				<b>443,489</b>	<b>3.28</b>
			<b>226,506</b>	<b>1.68</b>	<i>Indonesia</i>				
<i>South Korea</i>					Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	200,000	198,545	1.47
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	194,496	1.44				<b>198,545</b>	<b>1.47</b>
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	200,000	182,310	1.35	<i>Japan</i>				
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	196,133	1.45	Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	200,000	198,093	1.46
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	250,000	249,453	1.84	Chugoku Electric Power Co., Inc. (The), Reg. S 2.401% 27/08/2024	USD	200,000	198,950	1.47
Mirae Asset Securities Co. Ltd., Reg. S 2.625% 30/07/2025	USD	250,000	241,713	1.79	Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	248,268	1.84
NongHyup Bank, Reg. S 5.95% 16/11/2024	USD	200,000	200,052	1.48	Marubeni Corp., Reg. S 1.319% 18/09/2025	USD	200,000	190,233	1.41
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	199,754	1.48	Mizuho Bank Ltd., Reg. S 3.6% 25/09/2024	USD	250,000	248,752	1.84
			<b>1,463,911</b>	<b>10.83</b>	Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	182,074	1.35
<i>Sweden</i>					Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	245,417	1.82
Svensk Exportkredit AB 0.625% 07/10/2024	USD	200,000	197,391	1.46	Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	248,318	1.84
			<b>197,391</b>	<b>1.46</b>				<b>1,760,105</b>	<b>13.03</b>
<i>Thailand</i>					<i>Malaysia</i>				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	189,779	1.40	CIMB Bank Bhd., Reg. S, FRN 6.335% 09/10/2024	USD	250,000	250,280	1.85
			<b>189,779</b>	<b>1.40</b>				<b>250,280</b>	<b>1.85</b>
<i>Virgin Islands, British</i>					<i>New Zealand</i>				
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	250,000	236,396	1.75	Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	244,366	1.81
			<b>236,396</b>	<b>1.75</b>				<b>244,366</b>	<b>1.81</b>
<b>Total Bonds</b>								<b>244,366</b>	<b>1.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>4,004,422</b>	<b>29.63</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Singapore</i>				
<i>Bonds</i>					BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	248,399	1.84
<i>Australia</i>								<b>248,399</b>	<b>1.84</b>
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	247,200	1.83	<i>South Korea</i>				
Commonwealth Bank of Australia, Reg. S 2.552% 14/03/2027	USD	250,000	235,300	1.74	GS Caltex Corp., Reg. S 1.625% 27/07/2025	USD	200,000	192,016	1.42
					Kookmin Bank, Reg. S 5.4% 12/01/2025	USD	200,000	199,865	1.48
								<b>391,881</b>	<b>2.90</b>

**JPMorgan Funds - APAC Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	250,000	242,143	1.79
			<b>242,143</b>	<b>1.79</b>
<i>Virgin Islands, British</i>				
Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	USD	200,000	191,594	1.42
			<b>191,594</b>	<b>1.42</b>
<i>Total Bonds</i>				
			<b>7,417,485</b>	<b>54.90</b>
<i>Commercial Papers</i>				
<i>Australia</i>				
Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	247,298	1.83
			<b>247,298</b>	<b>1.83</b>
<i>United Kingdom</i>				
NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	249,115	1.84
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	249,375	1.85
			<b>498,490</b>	<b>3.69</b>
<i>United States of America</i>				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	246,522	1.82
			<b>246,522</b>	<b>1.82</b>
<i>Total Commercial Papers</i>				
			<b>992,310</b>	<b>7.34</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,409,795</b>	<b>62.24</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	960,000	960,000	7.11
			<b>960,000</b>	<b>7.11</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>960,000</b>	<b>7.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>960,000</b>	<b>7.11</b>
<b>Total Investments</b>			<b>13,374,217</b>	<b>98.98</b>
<b>Cash</b>			<b>40,774</b>	<b>0.30</b>
<b>Other Assets/(Liabilities)</b>			<b>96,372</b>	<b>0.72</b>
<b>Total Net Assets</b>			<b>13,511,363</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	17.82
South Korea	13.73
Australia	13.44
Cayman Islands	12.08
Luxembourg	7.11
United Kingdom	5.48
Canada	5.13
Singapore	3.52
Malaysia	3.33
France	3.28
Virgin Islands, British	3.17
United States of America	1.82
New Zealand	1.81
Indonesia	1.47
India	1.47
Sweden	1.46
Hong Kong	1.46
Thailand	1.40
<b>Total Investments</b>	<b>98.98</b>
Cash and other assets/(liabilities)	1.02
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Indonesia</i>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	186,252	0.41
<i>Cayman Islands</i>					Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	199,816	0.45
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	279,352	0.62				<b>386,068</b>	<b>0.86</b>
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	160,458	0.35	<i>Mauritius</i>				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	130,004	0.29	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	165,780	149,710	0.33
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	377,432	0.84	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	198,310	0.44
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	189,642	0.42	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	276,035	0.61
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	220,000	203,857	0.45	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	466,650	436,225	0.97
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	300,000	307,069	0.68	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	285,066	0.63
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	197,690	0.44				<b>1,345,346</b>	<b>2.98</b>
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	173,510	0.38	<i>Netherlands</i>				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	346,284	0.77	Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	374,979	0.83
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	1,400,000	1,187,770	2.63	Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	177,958	0.40
Tencent Music Entertainment Group 2% 03/09/2030	USD	400,000	333,469	0.74	Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	131,983	0.29
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	199,119	0.44				<b>684,920</b>	<b>1.52</b>
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	391,758	0.87	<i>Philippines</i>				
			<b>4,477,414</b>	<b>9.92</b>	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	240,778	0.53
								<b>240,778</b>	<b>0.53</b>
<i>China</i>					<i>Singapore</i>				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,000,000	138,365	0.31	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	200,000	201,112	0.45
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	2,000,000	275,486	0.61				<b>201,112</b>	<b>0.45</b>
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	4,000,000	570,143	1.26	<i>South Korea</i>				
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	769,135	1.71	Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	201,710	0.45
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	50,000	48,159	0.11	Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	199,562	0.44
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	719,485	1.59	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	253,000	251,439	0.56
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,396,284	5.31	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	402,304	0.89
China Government Bond, Reg. S 4% 30/11/2035	CNH	2,500,000	388,992	0.86	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	200,000	188,417	0.42
			<b>5,306,049</b>	<b>11.76</b>	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	166,019	0.37
<i>Hong Kong</i>					Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	196,693	0.43
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	332,186	0.74	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	200,000	198,682	0.44
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	184,978	0.41				<b>1,804,826</b>	<b>4.00</b>
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	250,000	249,062	0.55	<i>United Kingdom</i>				
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	600,000	568,364	1.26	Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	400,000	392,931	0.87
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	200,000	191,126	0.42				<b>392,931</b>	<b>0.87</b>
Hong Kong Government International Bond, Reg. S 3.3% 07/06/2033	CNH	3,500,000	500,429	1.11	<i>United States of America</i>				
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.98% 12/09/2026	CNH	6,000,000	826,023	1.83	Las Vegas Sands Corp. 6% 15/08/2029	USD	250,000	252,566	0.56
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	766,340	1.70	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	100,000	101,165	0.22
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,236,208	2.74				<b>353,731</b>	<b>0.78</b>
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	219,419	0.49	<i>Virgin Islands, British</i>				
			<b>5,074,135</b>	<b>11.25</b>	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	280,580	0.62
<i>India</i>					China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	257,064	0.57
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	199,035	0.44	China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	200,000	196,515	0.44
			<b>199,035</b>	<b>0.44</b>	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	350,000	330,428	0.73
					Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	650,000	632,369	1.40
					Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	197,439	0.44
					Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	200,000	193,256	0.43
					Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	192,864	0.43
					Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	550,000	530,750	1.18

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	450,000	446,063	0.99	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	202,314	0.45
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	493,724	1.09	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	200,354	0.44
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	284,679	0.63				<b>1,124,094</b>	<b>2.49</b>
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	600,000	574,603	1.27	<i>Japan</i>				
			<b>4,610,334</b>	<b>10.22</b>	Mitsubishi UFJ Financial Group, Inc., FRN 8.2% 31/12/2049	USD	200,000	215,383	0.48
<i>Total Bonds</i>			<b>25,076,679</b>	<b>55.58</b>	Sumitomo Life Insurance Co., Reg. S, FRN 5.875% Perpetual	USD	200,000	195,255	0.43
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>25,076,679</b>	<b>55.58</b>	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	200,000	199,165	0.44
								<b>609,803</b>	<b>1.35</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Mauritius</i>				
<i>Bonds</i>					Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	200,000	197,800	0.44
<i>Australia</i>					Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	246,350	0.55
Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2031	USD	200,000	166,982	0.37				<b>444,150</b>	<b>0.99</b>
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000	195,831	0.44	<i>Netherlands</i>				
Scentre Group Trust 2, REIT, Reg. S, FRN 4.75% 24/09/2080	USD	300,000	289,937	0.64	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	364,000	343,861	0.76
			<b>652,750</b>	<b>1.45</b>				<b>343,861</b>	<b>0.76</b>
<i>Cayman Islands</i>					<i>Philippines</i>				
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	500,000	492,639	1.09	Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	464,000	466,821	1.04
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	174,660	0.39				<b>466,821</b>	<b>1.04</b>
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,542	0.35	<i>Singapore</i>				
Sands China Ltd., STEP 5.125% 08/08/2025	USD	350,000	347,270	0.77	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	205,736	0.46
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	184,333	0.41	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	185,388	0.41
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	1,000,000	136,414	0.30	Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	603,931	1.34
Weibo Corp. 3.375% 08/07/2030	USD	200,000	175,423	0.39	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	196,368	0.43
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	524,392	1.16	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	300,000	302,788	0.67
			<b>2,192,673</b>	<b>4.86</b>	TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	200,000	193,065	0.43
								<b>1,687,276</b>	<b>3.74</b>
<i>China</i>					<i>South Korea</i>				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	5,000,000	691,824	1.53	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	200,000	200,368	0.44
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,912,311	4.24	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	240,000	239,246	0.53
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	10,000,000	1,377,432	3.05	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	250,000	249,101	0.55
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	285,071	0.63	LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	197,211	0.44
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	500,000	481,593	1.07				<b>885,926</b>	<b>1.96</b>
China Government Bond 4% 30/11/2035	CNH	500,000	77,798	0.17	<i>Thailand</i>				
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	286,511	0.64	Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	400,000	402,711	0.89
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	573,021	1.27				<b>402,711</b>	<b>0.89</b>
			<b>5,685,561</b>	<b>12.60</b>	<i>United Kingdom</i>				
<i>Hong Kong</i>					Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	198,145	0.44
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	300,000	282,187	0.62				<b>198,145</b>	<b>0.44</b>
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	344,000	342,621	0.76	<i>Virgin Islands, British</i>				
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	399,860	0.89	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	256,000	257,182	0.57
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	200,000	189,455	0.42	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	400,000	377,632	0.84
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	205,000	206,213	0.46	Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	197,570	0.44
			<b>1,420,336</b>	<b>3.15</b>	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	400,000	389,151	0.86
<i>India</i>					ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	477,184	1.06
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	185,829	0.41	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	200,000	155,885	0.35
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	535,597	1.19	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	850,000	842,563	1.87

# JPMorgan Funds - China Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	399,382	0.88
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	263,742	0.58
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	191,535	0.42
			<b>3,551,826</b>	<b>7.87</b>
<i>Total Bonds</i>			<b>19,665,933</b>	<b>43.59</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>19,665,933</b>	<b>43.59</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,340,000	1,340,000	2.97
			<b>1,340,000</b>	<b>2.97</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,340,000</b>	<b>2.97</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,340,000</b>	<b>2.97</b>
<b>Total Investments</b>			<b>46,082,612</b>	<b>102.14</b>
<b>Cash</b>			<b>466,005</b>	<b>1.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,431,517)</b>	<b>(3.17)</b>
<b>Total Net Assets</b>			<b>45,117,100</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
China	24.36
Virgin Islands, British	18.09
Cayman Islands	14.78
Hong Kong	14.40
South Korea	5.96
Singapore	4.19
Mauritius	3.97
Luxembourg	2.97
India	2.93
Netherlands	2.28
Philippines	1.57
Australia	1.45
Japan	1.35
United Kingdom	1.31
Thailand	0.89
Indonesia	0.86
United States of America	0.78
<b>Total Investments</b>	<b>102.14</b>
Cash and other assets/(liabilities)	(2.14)
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	27,765,585	USD	3,813,755	05/08/2024	HSBC	1,928	0.01
EUR	8,248	USD	8,811	02/07/2024	State Street	14	-
EUR	26,716,998	USD	28,619,585	05/08/2024	HSBC	13,775	0.03
USD	2,649	CNH	19,235	03/07/2024	Barclays	13	-
USD	53,159	CNH	385,839	03/07/2024	HSBC	276	-
USD	10,263	CNH	74,255	03/07/2024	Merrill Lynch	86	-
USD	3,562,264	CNH	25,750,000	25/07/2024	BNP Paribas	26,516	0.06
USD	228,414	CNH	1,650,000	25/07/2024	Citibank	1,851	0.01
USD	114,626	CNH	826,000	25/07/2024	Merrill Lynch	1,208	-
USD	263,601	CNH	1,900,000	25/07/2024	State Street	2,710	0.01
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	27,074	EUR	24,853	03/07/2024	Barclays	481	-
USD	51,403	EUR	47,474	03/07/2024	BNP Paribas	606	-
USD	145,645	EUR	134,995	03/07/2024	Citibank	1,201	-
USD	103,012	EUR	95,651	03/07/2024	HSBC	665	-
USD	56,878	EUR	52,618	03/07/2024	Morgan Stanley	576	-
USD	8,893	EUR	8,162	03/07/2024	Standard Chartered	159	-
USD	17,502	EUR	16,321	03/07/2024	State Street	38	-
USD	3,210	EUR	2,993	05/08/2024	HSBC	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>52,106</b>	<b>0.12</b>
CNH	51,584	USD	7,121	03/07/2024	BNP Paribas	(51)	-
CNH	27,993,283	USD	3,863,419	03/07/2024	Goldman Sachs	(26,684)	(0.06)
CNH	87,591	USD	12,099	03/07/2024	HSBC	(94)	-
CNH	112,456	USD	15,501	03/07/2024	Standard Chartered	(87)	-
CNH	1,000,000	USD	139,035	25/07/2024	BNP Paribas	(1,724)	(0.01)
CNH	14,000,000	USD	1,935,205	25/07/2024	Goldman Sachs	(12,856)	(0.03)
CNH	88,751,345	USD	12,309,650	25/07/2024	State Street	(123,148)	(0.27)
EUR	218,109	USD	236,761	03/07/2024	HSBC	(3,385)	-
EUR	26,872,197	USD	29,094,162	03/07/2024	Morgan Stanley	(340,941)	(0.76)
EUR	3,588	USD	3,889	03/07/2024	Standard Chartered	(49)	-
EUR	3,179	USD	3,454	03/07/2024	State Street	(52)	-
USD	3,804,114	CNH	27,765,585	03/07/2024	HSBC	(1,412)	-
USD	9,292	CNH	67,647	05/08/2024	Morgan Stanley	(4)	-
USD	28,575,128	EUR	26,716,998	03/07/2024	HSBC	(12,030)	(0.03)
USD	80,964	EUR	75,590	05/08/2024	Morgan Stanley	(49)	-
USD	8,825	EUR	8,248	05/08/2024	State Street	(14)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(522,580)</b>	<b>(1.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(470,474)</b>	<b>(1.04)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	1	USD	126,891	2,984	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,984</b>	<b>0.01</b>
US 10 Year Note, 19/09/2024	(14)	USD	(1,546,016)	(11,648)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(11,648)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(8,664)</b>	<b>(0.02)</b>

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.97%	19/06/2026	7,899	0.02
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.016%	19/06/2026	10,002	0.02
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>17,901</b>	<b>0.04</b>
7,000,000	CNY	Citigroup	Pay fixed 2.181% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(11,914)	(0.03)
7,000,000	CNY	Citigroup	Pay fixed 2.145% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(10,296)	(0.02)
7,100,000	CNY	Citigroup	Pay fixed 2.077% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(7,302)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(29,512)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(11,611)</b>	<b>(0.03)</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Bolivia, Plurinational State of</i>				
<i>Bolivia Government Bond, Reg. S 4.5% 20/03/2028</i>					USD 400,000 225,000 0.05				
					<b>225,000 0.05</b>				
<i>Bonds</i>					<i>Brazil</i>				
<i>Angola</i>					<i>Brazil Government Bond 4.5% 30/05/2029</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	508,450	0.12	USD 1,300,000 1,226,756 0.28				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	565,500	0.13	<i>Brazil Government Bond 3.875% 12/06/2030</i>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	414,845	0.09	USD 400,000 355,188 0.08				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	411,310	0.09	<i>Brazil Government Bond 6.25% 18/03/2031</i>				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	198,154	0.05	USD 620,000 618,533 0.14				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	493,556	0.11	<i>Brazil Government Bond 6.125% 22/01/2032</i>				
			<b>2,591,815</b>	<b>0.59</b>	USD 1,110,000 1,097,513 0.25				
					USD 400,000 387,554 0.09				
					USD 1,017,000 1,163,545 0.27				
					USD 1,800,000 1,308,283 0.30				
					USD 940,000 918,049 0.21				
					<b>7,075,421 1.62</b>				
<i>Argentina</i>					<i>Canada</i>				
Argentina Government Bond 1% 09/07/2029	USD	600,000	345,000	0.08	<i>MEGlobal Canada ULC, Reg. S 5% 18/05/2025</i>				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,668,351	943,469	0.21	USD 1,584,000 1,571,320 0.36				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,742,885	1,176,027	0.27					
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	1,216,216	569,576	0.13	<b>1,571,320 0.36</b>				
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,379,403	947,060	0.22	<i>Cayman Islands</i>				
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	800,000	354,423	0.08	<i>Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033</i>				
YPF SA, Reg. S 8.5% 27/06/2029	USD	205,000	191,132	0.04	USD 900,000 869,130 0.20				
			<b>4,526,687</b>	<b>1.03</b>	<i>Alibaba Group Holding Ltd. 2.7% 09/02/2041</i>				
					USD 1,160,000 790,116 0.18				
					USD 3,371,171 2,528,379 0.58				
					<i>DP World Salaam, Reg. S, FRN 6% Perpetual</i>				
					USD 1,480,000 1,471,866 0.34				
					<i>EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031</i>				
					USD 616,000 616,320 0.14				
					<i>EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033</i>				
					USD 442,000 449,064 0.10				
					<i>Fab Sukuk Co. Ltd., Reg. S 1.411% 14/01/2026</i>				
					USD 200,000 187,952 0.04				
					<i>Gaci First Investment Co., Reg. S 4.75% 14/02/2030</i>				
					USD 643,000 626,929 0.14				
					<i>Gaci First Investment Co., Reg. S 5.125% 14/02/2053</i>				
					USD 840,000 730,994 0.17				
					<i>Gaci First Investment Co., Reg. S 5.375% 29/01/2054</i>				
					USD 468,000 416,567 0.10				
					<i>Gaci First Investment Co., Reg. S 5.375% 13/10/2122</i>				
					USD 400,000 343,971 0.08				
					<i>ICD Funding Ltd., Reg. S 3.223% 28/04/2026</i>				
					USD 980,000 938,958 0.21				
					<i>MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual</i>				
					USD 1,470,000 1,454,355 0.33				
					<i>MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025</i>				
					USD 650,000 643,098 0.15				
					<i>Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033</i>				
					USD 580,000 605,740 0.14				
					<i>QNB Finance Ltd., Reg. S 2.625% 12/05/2025</i>				
					USD 1,600,000 1,558,560 0.36				
					<i>QNB Finance Ltd., Reg. S 1.375% 26/01/2026</i>				
					USD 690,000 647,716 0.15				
					<i>Sands China Ltd., STEP 5.125% 08/08/2025</i>				
					USD 2,160,000 2,143,150 0.49				
					<i>Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053</i>				
					USD 1,122,000 1,095,245 0.25				
					<i>SNB Funding Ltd., Reg. S 2.75% 02/10/2024</i>				
					USD 240,000 238,219 0.05				
					<i>Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029</i>				
					USD 1,218,000 1,220,101 0.28				
					<i>Vale Overseas Ltd. 6.4% 28/06/2054</i>				
					USD 1,253,000 1,244,856 0.28				
					<i>Wynn Macau Ltd., Reg. S 4.875% 01/10/2024</i>				
					USD 1,050,000 1,045,375 0.24				
					<i>Wynn Macau Ltd., Reg. S 5.5% 15/01/2026</i>				
					USD 200,000 195,879 0.04				
					<i>Wynn Macau Ltd., Reg. S 5.625% 26/08/2028</i>				
					USD 1,745,000 1,635,848 0.37				
					<b>23,698,388 5.41</b>				
					<i>Chile</i>				
					<i>Chile Government Bond 4.34% 07/03/2042</i>				
					USD 303,000 264,085 0.06				
					<i>Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029</i>				
					USD 620,000 551,110 0.13				
					<i>Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033</i>				
					USD 893,000 853,393 0.19				
					<b>541,683 0.12</b>				



JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	300,000	301,298	0.07	<i>Egypt</i>				
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	450,000	448,719	0.10	Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	185,419	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	245,643	0.06	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,883	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,323	0.04	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,260,221	0.29
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	968,989	0.22	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	750,000	613,617	0.14
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	310,000	311,337	0.07	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	667,742	0.15
Enel Chile SA 4.875% 12/06/2028	USD	167,000	161,782	0.04	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,190,000	911,823	0.21
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	388,320	380,588	0.09	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	377,497	0.09
			<b>4,665,267</b>	<b>1.07</b>	Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	250,642	0.06
<i>Colombia</i>					Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,423,000	1,467,204	0.33
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	197,391	0.05				<b>5,890,048</b>	<b>1.34</b>
Colombia Government Bond 3.875% 25/04/2027	USD	1,250,000	1,179,835	0.27	<i>El Salvador</i>				
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	183,022	0.04	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	95,000	84,710	0.02
Colombia Government Bond 3% 30/01/2030	USD	600,000	493,601	0.11	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	806,000	717,732	0.16
Colombia Government Bond 8% 20/04/2033	USD	1,280,000	1,331,483	0.30	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	324,872	0.07
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	379,087	0.09	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	111,978	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	961,561	0.22	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	177,393	0.04
Colombia Government Bond 4.125% 15/05/2051	USD	897,000	542,702	0.12	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	197,404	0.05
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,054,339	0.24				<b>1,614,089</b>	<b>0.37</b>
Ecopetrol SA 5.375% 26/06/2026	USD	680,000	668,441	0.15	<i>Gabon</i>				
Ecopetrol SA 8.875% 13/01/2033	USD	1,100,000	1,142,240	0.26	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	184,222	0.04
Ecopetrol SA 8.375% 19/01/2036	USD	1,265,000	1,248,822	0.29	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	601,392	0.14
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,135,000	1,052,213	0.24				<b>785,614</b>	<b>0.18</b>
			<b>10,434,737</b>	<b>2.38</b>					
<i>Costa Rica</i>					<i>Georgia</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	391,982	0.09	TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	430,000	423,281	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	399,456	0.09				<b>423,281</b>	<b>0.10</b>
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,387,000	1,458,005	0.33	<i>Ghana</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	791,185	0.18	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,200,000	612,972	0.14
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	177,510	0.04				<b>612,972</b>	<b>0.14</b>
			<b>3,218,138</b>	<b>0.73</b>	<i>Guatemala</i>				
<i>Dominican Republic</i>					Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	261,021	0.06
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	149,764	0.03	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	810,000	816,849	0.19
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	530,000	514,102	0.12	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	328,367	0.07
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,462,045	0.33				<b>1,406,237</b>	<b>0.32</b>
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,074,652	0.25	<i>Honduras</i>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	738,069	0.17	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	560,000	478,800	0.11
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	506,220	0.12				<b>478,800</b>	<b>0.11</b>
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,400,000	1,323,032	0.30	<i>Hong Kong</i>				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,600,000	1,373,953	0.31	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	950,000	703,309	0.16
			<b>7,141,837</b>	<b>1.63</b>	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,142,000	1,083,875	0.24
<i>Ecuador</i>					Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	427,664	0.10
Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,248,178	1,432,675	0.32	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,313,000	960,322	0.22
Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	1,035,010	520,625	0.12				<b>3,175,170</b>	<b>0.72</b>
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	2,272,254	1,042,965	0.24	<i>Hungary</i>				
			<b>2,996,265</b>	<b>0.68</b>	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	204,005	0.05
					Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	886,426	0.20
					Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	635,558	0.14

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.18	<i>Ivory Coast</i>				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	427,000	411,789	0.09	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	600,000	583,791	0.13
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,299,551	0.30	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	163,000	146,492	0.03
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	940,000	944,763	0.22	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	970,000	944,174	0.22
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	850,000	867,272	0.20	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	345,190	0.08
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,100,000	1,128,917	0.26	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	461,000	448,213	0.10
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	718,456	0.16	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	77,857	72,668	0.02
			<b>7,875,324</b>	<b>1.80</b>				<b>2,540,528</b>	<b>0.58</b>
<i>India</i>					<i>Jamaica</i>				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	480,000	475,244	0.11	Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	384,085	0.09
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	315,908	0.07				<b>384,085</b>	<b>0.09</b>
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	200,000	195,551	0.04	<i>Jersey</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	595,163	0.14	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	480,000	391,807	0.09
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,419,000	1,327,580	0.30	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	905,706	727,571	0.17
			<b>2,909,446</b>	<b>0.66</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	650,000	495,650	0.11
<i>Indonesia</i>								<b>1,615,028</b>	<b>0.37</b>
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	937,000	872,593	0.20	<i>Jordan</i>				
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	650,000	641,260	0.15	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	195,493	0.05
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	196,680	0.04	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	759,008	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,507,131	0.34	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	428,947	0.10
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,071,000	981,388	0.22	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	888,942	0.20
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	346,999	0.08				<b>2,272,390</b>	<b>0.52</b>
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	272,567	0.06	<i>Kazakhstan</i>				
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.05	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	184,410	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	895,000	0.20	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	696,013	0.16
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	465,264	0.11	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,200,000	1,162,752	0.26
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	356,150	0.08	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	300,000	293,545	0.07
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	840,000	785,717	0.18	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,630,000	1,340,270	0.31
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	770,000	640,952	0.15	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	401,441	0.09
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	213,247	0.05	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	516,534	0.12
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	595,000	575,246	0.13	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	555,081	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	260,000	241,808	0.06				<b>5,150,046</b>	<b>1.18</b>
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	247,688	0.06	<i>Kenya</i>				
			<b>9,443,450</b>	<b>2.16</b>	Kenya Government Bond, Reg. S 7% 22/05/2027	USD	400,000	382,056	0.09
<i>Iraq</i>					Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	300,000	273,903	0.06
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	850,000	797,505	0.18	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	688,000	661,839	0.15
			<b>797,505</b>	<b>0.18</b>	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	424,000	318,066	0.08
<i>Isle of Man</i>					Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	185,172	0.04
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	615,000	555,013	0.13				<b>1,821,036</b>	<b>0.42</b>
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,115,000	2,034,739	0.46	<i>Lebanon</i>				
			<b>2,589,752</b>	<b>0.59</b>	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,284,000	89,636	0.02
<i>Israel</i>								<b>89,636</b>	<b>0.02</b>
Israel Government Bond 5.75% 12/03/2054	USD	694,000	628,951	0.14	<i>Luxembourg</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	786,000	739,886	0.17	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,592,000	1,613,492	0.37
			<b>1,368,837</b>	<b>0.31</b>	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,743,000	1,383,986	0.31
					Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,551,000	1,623,041	0.37
					Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	170,302	0.04

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	200,000	165,191	0.04	<i>Montenegro</i> Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	573,000	576,724	0.13
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	200,000	203,617	0.05				<b>576,724</b>	<b>0.13</b>
			<b>5,159,629</b>	<b>1.18</b>					
<i>Malaysia</i> Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,212	0.04	<i>Morocco</i> Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	656,000	659,508	0.15
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,030,000	903,897	0.21	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	161,406	0.04
			<b>1,101,109</b>	<b>0.25</b>	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	547,045	0.12
<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	729,432	658,725	0.15	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	500,000	345,300	0.08
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	537,850	493,219	0.11	OCP SA, Reg. S 6.875% 25/04/2044	USD	947,000	917,802	0.21
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	571,683	524,244	0.12	OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	303,557	0.07
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,041,000	1,019,347	0.23				<b>2,934,618</b>	<b>0.67</b>
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	875,000	871,841	0.20	<i>Mozambique</i> Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	400,000	331,885	0.08
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	995,831	930,903	0.21				<b>331,885</b>	<b>0.08</b>
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,111,759	0.26	<i>Namibia</i> Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	615,558	0.14
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,964,035	0.45				<b>615,558</b>	<b>0.14</b>
			<b>7,574,073</b>	<b>1.73</b>	<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,586,000	1,445,481	0.33
<i>Mexico</i> Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,250,000	1,244,958	0.28	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	348,330	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	342,435	0.08	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	906,545	868,227	0.20
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	430,000	435,720	0.10	Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,190,000	1,115,563	0.25
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	296,712	0.07	Prosus NV, Reg. S 4.193% 19/01/2032	USD	642,000	571,244	0.13
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	588,489	0.13	Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	750,484	0.17
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	922,000	755,518	0.17	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,390,316	0.32
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	681,800	0.16	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,190,000	834,277	0.19
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	879,000	730,252	0.17	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,594,000	1,610,737	0.37
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	319,863	0.07				<b>8,934,659</b>	<b>2.04</b>
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,039,667	0.24	<i>Nigeria</i> Access Bank plc, Reg. S 6.125% 21/09/2026	USD	775,000	738,176	0.17
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	418,626	0.10	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	600,000	602,471	0.14
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	395,000	330,733	0.07	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,427,858	0.32
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	384,257	0.09	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	407,000	357,659	0.08
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	165,590	0.04	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	259,920	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	655,029	0.15	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	217,610	0.05
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	585,259	0.13	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	454,791	0.10
Mexico Government Bond 6.338% 04/05/2053	USD	1,070,000	1,019,743	0.23	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	491,234	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,562,863	0.36	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	509,281	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	167,010	0.04				<b>5,059,000</b>	<b>1.15</b>
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	960,000	858,215	0.20	<i>Oman</i> Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	687,000	682,624	0.16
Petroleos Mexicanos 6.875% 16/10/2025	USD	580,000	578,960	0.13	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,060,300	0.47
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	753,000	753,081	0.17	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	591,784	0.13
			<b>13,914,780</b>	<b>3.18</b>	Oman Government Bond, Reg. S 7% 25/01/2051	USD	2,000,000	2,112,670	0.48
<i>Mongolia</i> Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	180,300	0.04				<b>5,447,378</b>	<b>1.24</b>
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.07					
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	211,125	0.05					
			<b>706,050</b>	<b>0.16</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					Poland Government Bond 5.5% 04/04/2053				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	587,844	0.13	Poland Government Bond 5.5% 18/03/2054	USD	1,339,000	1,322,095	0.30
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	868,125	0.20				810,285	0.18
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	900,000	711,000	0.16				<b>4,609,326</b>	<b>1.05</b>
			<b>2,166,969</b>	<b>0.49</b>	<i>Qatar</i>				
<i>Panama</i>					Qatar Government Bond, Reg. S 4.817% 14/03/2049				
Panama Government Bond 8.875% 30/09/2027	USD	350,000	379,000	0.09	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,379,000	1,295,725	0.30
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.08	QatarEnergy, Reg. S 3.125% 12/07/2041	USD	570,000	502,059	0.11
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.03	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	900,000	673,394	0.15
Panama Government Bond 6.4% 14/02/2035	USD	1,300,000	1,242,330	0.28				1,370,000	0.22
Panama Government Bond 4.5% 16/04/2050	USD	600,000	410,514	0.09				<b>3,437,223</b>	<b>0.78</b>
Panama Government Bond 6.853% 28/03/2054	USD	385,000	356,429	0.08	<i>Romania</i>				
Panama Government Bond 4.5% 01/04/2056	USD	770,000	504,196	0.12	Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	787,221	0.18
Panama Government Bond 4.5% 19/01/2063	USD	700,000	454,282	0.10	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	294,826	0.07
			<b>3,828,688</b>	<b>0.87</b>	Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	116,000	115,511	0.02
<i>Paraguay</i>					Romania Government Bond, Reg. S 3% 14/02/2031				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	691,444	0.16	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,900,000	1,581,370	0.36
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	901,965	0.21	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	200,000	211,441	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,118,759	0.25	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	944,000	954,573	0.22
			<b>2,712,168</b>	<b>0.62</b>	Romania Government Bond, Reg. S 4% 14/02/2051	USD	537,000	474,795	0.11
<i>Peru</i>					Romania Government Bond, Reg. S 7.625% 17/01/2053				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	500,201	0.11				592,000	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	424,866	0.10				<b>5,326,359</b>	<b>1.22</b>
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,302,882	1,250,468	0.29	<i>Rwanda</i>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,235,630	0.28	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	241,581	0.06
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,486,000	2,362,346	0.54				<b>241,581</b>	<b>0.06</b>
Peru Government Bond 8.75% 21/11/2033	USD	550,000	673,394	0.15	<i>Saudi Arabia</i>				
Peru Government Bond 3% 15/01/2034	USD	1,015,000	831,971	0.19	Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	629,000	637,834	0.15
Peru Government Bond 5.625% 18/11/2050	USD	461,000	453,420	0.10	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,112,000	1,084,610	0.25
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	690,000	596,341	0.14	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	839,019	0.19
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	788,266	0.18	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	793,199	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	481,219	0.11	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	931,715	0.21
			<b>9,598,122</b>	<b>2.19</b>	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,273,000	1,076,525	0.25
<i>Philippines</i>					Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050				
Philippines Government Bond 3.95% 20/01/2040	USD	200,000	170,286	0.04	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	980,000	662,789	0.15
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	253,378	0.06	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	828,000	734,267	0.17
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,520,728	0.35	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	667,000	654,120	0.15
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	775,000	771,125	0.17				1,020,000	0.15
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	250,000	238,984	0.05				<b>8,087,112</b>	<b>1.85</b>
			<b>2,954,501</b>	<b>0.67</b>	<i>Senegal</i>				
<i>Poland</i>					Senegal Government Bond, Reg. S 5.375% 08/06/2037				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	343,277	0.08	Senegal Government Bond, Reg. S 6.75% 13/03/2048	EUR	307,000	240,230	0.06
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	526,193	0.12				377,000	0.06
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,080,112	0.25				<b>513,995</b>	<b>0.12</b>
Poland Government Bond 5.125% 18/09/2034	USD	534,000	527,364	0.12	<i>Serbia</i>				
					Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	793,186	0.18
					Serbia Government Bond, Reg. S 6% 12/06/2034	USD	450,000	444,072	0.10
								<b>1,237,258</b>	<b>0.28</b>
<i>Singapore</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028				
					DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,270,000	1,261,824	0.29
						USD	560,000	549,780	0.12
								<b>1,811,604</b>	<b>0.41</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Slovenia</i>					<i>Trinidad and Tobago</i>				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,079,000	1,073,894	0.25	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	276,900	0.06
			<b>1,073,894</b>	<b>0.25</b>	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	426,882	0.10
<i>South Africa</i>					<i>Tunisia</i>				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	705,891	0.16	Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	200,000	190,408	0.04
South Africa Government Bond 4.85% 27/09/2027	USD	400,000	384,891	0.09				<b>190,408</b>	<b>0.04</b>
South Africa Government Bond 4.3% 12/10/2028	USD	1,576,000	1,450,342	0.33	<i>Turkey</i>				
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	643,977	0.15	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	560,000	555,800	0.13
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	865,780	0.20	Hazine Mustesarligi Varlik Kiralama AS, Reg. S 9.758% 13/11/2025	USD	200,000	209,876	0.05
South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,362,891	0.31	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	649,387	0.15
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,100,000	1,097,195	0.25	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	466,418	0.11
			<b>6,510,967</b>	<b>1.49</b>	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	939,525	0.21
<i>South Korea</i>					<i>Turkiye</i>				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,263,000	1,180,507	0.27	TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,094,040	0.25
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,078,000	1,084,209	0.25	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	327,443	0.07
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	512,672	0.11	Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	442,000	442,285	0.10
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	703,939	0.16	Turkiye Government Bond 9.875% 15/01/2028	USD	2,834,000	3,117,393	0.71
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	895,000	742,937	0.17	Turkiye Government Bond 9.375% 14/03/2029	USD	400,000	436,300	0.10
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	750,000	745,056	0.17	Turkiye Government Bond 5.25% 13/03/2030	USD	560,000	514,779	0.12
			<b>4,969,320</b>	<b>1.13</b>	Turkiye Government Bond 9.125% 13/07/2030	USD	600,000	655,951	0.15
<i>Sri Lanka</i>					<i>Turkiye</i>				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	355,541	0.08	Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	802,636	0.18
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	570,000	335,782	0.08	Turkiye Government Bond 7.625% 15/05/2034	USD	998,000	1,009,372	0.23
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,610,000	2,127,295	0.48	Turkiye Government Bond 6% 14/01/2041	USD	900,000	749,801	0.17
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.03	Turkiye Government Bond 5.75% 11/05/2047	USD	900,000	695,646	0.16
			<b>2,937,095</b>	<b>0.67</b>	Turkiye ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	330,000	343,525	0.08
<i>Supranational</i>					<i>Ukraine</i>				
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	390,000	378,195	0.09	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	550,000	176,650	0.04
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	193,826	0.04	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,192,000	681,684	0.16
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,450,000	1,284,508	0.29	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	2,626,000	761,606	0.17
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	610,000	548,553	0.13	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	326,498	0.07
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	900,000	789,059	0.18				<b>1,946,438</b>	<b>0.44</b>
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	466,003	0.11	<i>United Arab Emirates</i>				
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	400,000	354,761	0.08	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	819,000	830,610	0.19
			<b>4,014,905</b>	<b>0.92</b>	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	375,179	0.09
<i>Suriname</i>					<i>Ukraine</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	500,000	467,500	0.11	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	449,594	0.10
			<b>467,500</b>	<b>0.11</b>	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	469,000	477,762	0.11
<i>Thailand</i>					<i>Ukraine</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	258,000	240,999	0.05	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	339,015	0.08
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,260,000	1,605,024	0.37	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	400,289	0.09
			<b>1,846,023</b>	<b>0.42</b>	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	160,243	0.04
					<i>Ukraine</i>				
					Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033				
					DP World Ltd., Reg. S 6.85% 02/07/2037				
					Dubai Government Bond, Reg. S 3.9% 09/09/2050				
					Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033				

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	618,121	0.14	Virgin Islands, British CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	696,000	650,946	0.15
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	139,112	0.03	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	365,000	370,377	0.08
First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	945,000	941,589	0.22	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	712,273	0.16
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	200,000	195,956	0.05	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	930,000	896,818	0.21
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	188,957	0.04	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	901,447	0.21
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	367,004	0.08				<b>3,531,861</b>	<b>0.81</b>
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	215,508	0.05				<b>295,622,685</b>	<b>67.48</b>
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,030,000	932,299	0.21	<i>Total Bonds</i>			<b>295,622,685</b>	<b>67.48</b>
			<b>9,398,477</b>	<b>2.15</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>295,622,685</b>	<b>67.48</b>
<i>United Kingdom</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	600,000	450,179	0.10	<i>Bonds</i>				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,220,000	1,203,044	0.27	<i>Argentina</i>				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	948,000	885,621	0.20	Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	640,000	644,767	0.15
Energean plc, Reg. S 6.5% 30/04/2027	USD	379,000	373,847	0.09	Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	650,000	681,688	0.15
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	525,000	533,687	0.12	YPF SA, Reg. S 9.5% 17/01/2031	USD	270,000	274,564	0.06
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,961,000	2,037,703	0.47	YPF SA, STEP, Reg. S 7% 30/09/2033	USD	724,053	640,948	0.15
			<b>5,484,081</b>	<b>1.25</b>				<b>2,241,967</b>	<b>0.51</b>
<i>United States of America</i>					<i>Bahrain</i>				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	298,785	0.07	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	357,394	0.08
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	280,000	263,168	0.06	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	400,000	426,965	0.10
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	935,000	892,645	0.20				<b>784,359</b>	<b>0.18</b>
US Treasury 3.625% 15/05/2053	USD	530,000	459,868	0.11	<i>Bermuda</i>				
			<b>1,914,466</b>	<b>0.44</b>	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	475,800	0.11
<i>Uruguay</i>					Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	800,000	662,426	0.15
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,072,350	0.25				<b>1,138,226</b>	<b>0.26</b>
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	391,813	0.09	<i>Brazil</i>				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,557,667	1,483,678	0.34	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	430,000	432,118	0.10
Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	628,150	0.14	Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	420,000	420,042	0.09
			<b>3,575,991</b>	<b>0.82</b>	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,360,584	2,351,120	0.54
<i>Uzbekistan</i>								<b>3,203,280</b>	<b>0.73</b>
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	200,000	206,657	0.05	<i>Canada</i>				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	247,435	0.06	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	920,000	962,606	0.22
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	663,062	0.15	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	210,000	210,007	0.05
			<b>1,117,154</b>	<b>0.26</b>	St Marys Cement, Inc. 5.75% 02/04/2034	USD	803,000	791,959	0.18
<i>Venezuela</i>								<b>1,964,572</b>	<b>0.45</b>
Venezuela Government Bond 9.375% 13/01/2034§	USD	900,000	177,886	0.04	<i>Cayman Islands</i>				
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	224,775	0.05	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	330,000	29,172	0.01
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	700,000	116,643	0.03	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	1,252,000	107,985	0.02
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,400,000	273,831	0.06	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,560,000	1,505,486	0.34
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,410,000	246,400	0.06	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	468,195	0.11
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	2,631,700	502,655	0.11	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	478,000	473,233	0.11
			<b>1,542,190</b>	<b>0.35</b>	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	300,000	283,258	0.06
<i>Vietnam</i>					Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,230,027	1,127,881	0.26
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	397,602	0.09	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	566,000	562,591	0.13
			<b>397,602</b>	<b>0.09</b>	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,058,333	1,419,302	0.32
					Sands China Ltd., STEP 5.4% 08/08/2028	USD	200,000	196,078	0.05
					Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	200,000	188,984	0.04
					Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	420,000	367,600	0.08

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	520,000	385,385	0.09	<i>Hong Kong</i> AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	586,000	551,206	0.12
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	340,000	308,319	0.07	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,090,000	1,085,629	0.25
			<b>7,423,469</b>	<b>1.69</b>				<b>1,636,835</b>	<b>0.37</b>
<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,509,161	1,895,675	0.43	<i>India</i> HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,129,000	1,049,001	0.24
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	455,000	477,352	0.11	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	605,000	589,157	0.13
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,066,000	1,102,713	0.25	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	650,000	650,000	0.15
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	459,322	0.10	State Bank of India, Reg. S 1.8% 13/07/2026	USD	800,000	746,326	0.17
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,400,000	1,310,604	0.30	State Bank of India, Reg. S 5% 17/01/2029	USD	646,000	642,716	0.15
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	823,000	826,190	0.19				<b>3,677,200</b>	<b>0.84</b>
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,822,119	1,462,251	0.33					
Colbun SA, Reg. S 3.95% 11/10/2027	USD	710,000	681,214	0.16	<i>Indonesia</i> Indonesia Government Bond 5.1% 10/02/2054	USD	477,000	452,229	0.10
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	338,000	350,924	0.08	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	198,695	0.05
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	226,417	0.05	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	527,542	0.12
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,055,287	0.24				<b>1,178,466</b>	<b>0.27</b>
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	695,122	0.16					
Falabella SA, Reg. S 3.75% 30/10/2027	USD	200,000	185,448	0.04	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	715,000	675,700	0.15
Falabella SA, Reg. S 3.375% 15/01/2032	USD	743,000	601,831	0.14				<b>675,700</b>	<b>0.15</b>
Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	684,086	0.16					
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	194,056	0.04	<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	847,412	794,596	0.18
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	864,285	0.20	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	162,080	139,296	0.03
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	957,167	0.22				<b>933,892</b>	<b>0.21</b>
			<b>14,029,944</b>	<b>3.20</b>					
<i>Colombia</i> Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	833,000	616,420	0.14	<i>Lebanon</i> Lebanon Government Bond 6.15% 31/12/2024	USD	232,000	16,240	0.00
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,724,000	1,358,983	0.31	Lebanon Government Bond 6.375% 31/12/2024	USD	1,418,000	99,260	0.02
Ecopetrol SA 8.625% 19/01/2029	USD	1,470,000	1,551,819	0.36	Lebanon Government Bond, Reg. S 6.65% 31/12/2024§	USD	2,287,000	164,996	0.04
			<b>3,527,222</b>	<b>0.81</b>				<b>280,496</b>	<b>0.06</b>
<i>Dominican Republic</i> Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,116,000	1,028,037	0.24	<i>Luxembourg</i> Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,212,125	1,179,963	0.27
			<b>1,028,037</b>	<b>0.24</b>	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	940,000	952,760	0.22
<i>El Salvador</i> El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	1,180,000	37,170	0.01	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	916,762	850,146	0.19
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	1,180,000	1,051,850	0.24	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	259,000	224,231	0.05
			<b>1,089,020</b>	<b>0.25</b>	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	430,000	428,522	0.10
<i>Georgia</i> Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	660,000	643,040	0.15	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	762,366	0.17
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	257,770	0.06	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	1,180,000	1,110,409	0.25
			<b>900,810</b>	<b>0.21</b>	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	443,188	0.10
<i>Ghana</i> Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,800,000	918,738	0.21	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	807,000	824,327	0.19
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	314,098	0.07	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	420,000	428,370	0.10
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	357,875	0.08	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,831,381	1,653,839	0.38
			<b>1,590,711</b>	<b>0.36</b>				<b>8,858,121</b>	<b>2.02</b>
<i>Guatemala</i> CT Trust, Reg. S 5.125% 03/02/2032	USD	1,443,000	1,274,410	0.29	<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,380,000	1,418,421	0.32
			<b>1,274,410</b>	<b>0.29</b>	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	775,000	713,606	0.16
					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,110,000	1,105,658	0.25
					BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,185,000	1,082,481	0.25

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,460,000	1,508,638	0.34	<i>Singapore</i>				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	539,000	408,712	0.09	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	660,000	659,984	0.15
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,182,000	1,227,555	0.28	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,033,000	1,038,743	0.24
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,175,000	1,131,840	0.26	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,045,000	1,074,972	0.25
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,961,000	2,798,103	0.64	Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	729,925	730,186	0.17
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,457,664	1,431,474	0.33	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	730,000	718,662	0.16
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	106,918	0.02	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	879,000	887,169	0.20
Petroleos Mexicanos 4.25% 15/01/2025	USD	650,000	641,514	0.15	Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	922,000	913,585	0.21
Petroleos Mexicanos 4.5% 23/01/2026	USD	400,000	381,334	0.09					
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,860,000	2,807,693	0.64				<b>6,023,301</b>	<b>1.38</b>
Petroleos Mexicanos 6.49% 23/01/2027	USD	460,000	441,912	0.10	<i>South Korea</i>				
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,770,000	2,494,652	0.57	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,589,540	0.59
Petroleos Mexicanos 6.5% 23/01/2029	USD	710,000	643,111	0.15	Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	402,000	400,522	0.09
Petroleos Mexicanos 10% 07/02/2033	USD	1,175,000	1,183,857	0.27	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	910,000	767,077	0.18
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	767,934	0.18	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	540,000	540,993	0.12
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	984,600	0.23	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,082,456	0.25
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,274,000	1,187,405	0.27					
			<b>24,467,418</b>	<b>5.59</b>				<b>5,380,588</b>	<b>1.23</b>
<i>Morocco</i>					<i>Spain</i>				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,745,000	1,787,395	0.41	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,836,929	1,819,064	0.42
			<b>1,787,395</b>	<b>0.41</b>	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	995,000	809,089	0.18
<i>Netherlands</i>					EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,892,000	2,416,652	0.55
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	743,807	0.17	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	333,329	353,902	0.08
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,297,750	2,170,623	0.50				<b>5,398,707</b>	<b>1.23</b>
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	193,663	0.04					
			<b>3,108,093</b>	<b>0.71</b>	<i>Supranational</i>				
<i>Nigeria</i>					Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	752,340	745,529	0.17
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	162,891	0.04				<b>745,529</b>	<b>0.17</b>
			<b>162,891</b>	<b>0.04</b>	<i>Thailand</i>				
<i>Panama</i>					Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	862,521	0.20
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	415,151	0.10	Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	740,000	741,998	0.17
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,934	0.03	Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,230,000	2,237,104	0.51
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,100,249	952,988	0.22	Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	352,000	324,760	0.07
Panama Government Bond 7.5% 01/03/2031	USD	518,000	543,898	0.12	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	472,000	451,940	0.10
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.05				<b>4,618,323</b>	<b>1.05</b>
			<b>2,270,111</b>	<b>0.52</b>	<i>Trinidad and Tobago</i>				
<i>Paraguay</i>					Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	200,000	209,700	0.05
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,048,000	998,929	0.23				<b>209,700</b>	<b>0.05</b>
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	280,000	282,120	0.06	<i>Turkey</i>				
			<b>1,281,049</b>	<b>0.29</b>	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	677,000	684,363	0.16
<i>Peru</i>					QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	860,000	857,850	0.19
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	530,000	574,145	0.13	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	737,000	757,817	0.17
			<b>574,145</b>	<b>0.13</b>	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	381,000	386,540	0.09
<i>Philippines</i>					Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	690,000	690,224	0.16
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	696,000	698,116	0.16	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	200,000	203,819	0.05
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	456,776	0.11	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	543,000	545,528	0.12
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	276,000	276,929	0.06				<b>4,126,141</b>	<b>0.94</b>
			<b>1,431,821</b>	<b>0.33</b>	<i>United Arab Emirates</i>				
<i>Qatar</i>					UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	554,249	0.13
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	468,000	392,560	0.09				<b>554,249</b>	<b>0.13</b>
			<b>392,560</b>	<b>0.09</b>					



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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	1,038,000	1,080,693	0.25	<i>Collective Investment Schemes - UCITS</i>				
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	541,000	551,485	0.13	<i>Luxembourg</i>				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	750,000	769,991	0.17	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,690,235	10,690,235	2.44
			<b>2,402,169</b>	<b>0.55</b>				<b>10,690,235</b>	<b>2.44</b>
<i>United States of America</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,720,000	1,647,737	0.38	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	507,000	506,124	0.11	<b>438,709,664</b>				
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	971,000	929,163	0.21	<b>100.14</b>				
			<b>3,083,024</b>	<b>0.70</b>	<b>Cash</b>				
					<b>594,324</b>				
<i>Venezuela</i>					<b>Other Assets/(Liabilities)</b>				
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	710,000	138,450	0.03	<b>(1,224,003)</b>				
			<b>138,450</b>	<b>0.03</b>	<b>Total Net Assets</b>				
					<b>438,079,985</b>				
<i>Virgin Islands, British</i>					<b>100.00</b>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,713,000	1,597,127	0.36	*Security is fair valued under the direction of the Board of Directors.				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	615,000	590,806	0.14	†Related Party Fund.				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,121,000	1,069,847	0.24	§Security is currently in default.				
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	723,000	721,883	0.16					
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	741,000	739,856	0.17					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,230,000	1,081,342	0.25					
			<b>5,800,861</b>	<b>1.32</b>					
<i>Zambia</i>									
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	646,306	316,690	0.07					
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	777,959	686,792	0.16					
			<b>1,003,482</b>	<b>0.23</b>					
<b>Total Bonds</b>									
			<b>132,396,744</b>	<b>30.22</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>132,396,744</b>	<b>30.22</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>Ireland</i>									
Vnesheconombank 5.942% 31/12/2024*	USD	1,000,000	0	0.00					
			<b>0</b>	<b>0.00</b>					
<b>Total Bonds</b>									
			<b>0</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>									
			<b>0</b>	<b>0.00</b>					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	8.77
Cayman Islands	7.10
Luxembourg	5.64
Chile	4.27
Turkey	4.25
Colombia	3.19
Netherlands	2.75
Indonesia	2.43
South Korea	2.36
Brazil	2.35
Peru	2.32
United Arab Emirates	2.28
Virgin Islands, British	2.13
Dominican Republic	1.87
Saudi Arabia	1.85
United Kingdom	1.80
Hungary	1.80
Singapore	1.79
Mauritius	1.73
Argentina	1.54
India	1.50
South Africa	1.49
Thailand	1.47
Panama	1.39
Egypt	1.34
Bahrain	1.27
Oman	1.24
Spain	1.23
Romania	1.22
Nigeria	1.19
Kazakhstan	1.18
United States of America	1.14
Hong Kong	1.09
Supranational	1.09
Morocco	1.08
Poland	1.05
Philippines	1.00
Paraguay	0.91
Qatar	0.87
Uruguay	0.82
Canada	0.81
Costa Rica	0.73
Ecuador	0.68
Sri Lanka	0.67
El Salvador	0.62
Guatemala	0.61
Angola	0.59
Isle of Man	0.59
Jersey	0.58
Ivory Coast	0.58
Jordan	0.52
Ghana	0.50
Pakistan	0.49
Israel	0.46
Ukraine	0.44
Austria	0.42
Kenya	0.42
Venezuela	0.38
Bermuda	0.38
Georgia	0.31
Trinidad and Tobago	0.30
Serbia	0.28
Azerbaijan	0.27
Uzbekistan	0.26
Malaysia	0.25
Slovenia	0.25
Zambia	0.23
Iraq	0.18
Gabon	0.18
Mongolia	0.16
Namibia	0.14
Montenegro	0.13
Senegal	0.12
Honduras	0.11
Suriname	0.11
Vietnam	0.09
Jamaica	0.09
Lebanon	0.08
Mozambique	0.08
Benin	0.07
Rwanda	0.06
Bolivia, Plurinational State of	0.05

Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Barbados	0.04
Tunisia	0.04
Ireland	-
<b>Total Investments</b>	<b>100.14</b>
Cash and other assets/(liabilities)	(0.14)
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	62,707,900	USD	67,173,493	05/08/2024	HSBC	32,333	0.01
USD	127,077	EUR	118,393	03/07/2024	Barclays	397	-
USD	130,788	EUR	121,455	03/07/2024	BNP Paribas	830	-
USD	299,190	EUR	276,245	03/07/2024	Citibank	3,608	-
USD	152,564	EUR	141,574	03/07/2024	HSBC	1,081	-
USD	174,221	EUR	160,692	03/07/2024	Merrill Lynch	2,281	-
USD	1,351,000	EUR	1,238,781	15/07/2024	BNP Paribas	24,749	0.01
USD	2,531	GBP	2,000	02/07/2024	State Street	4	-
USD	700,494	GBP	552,255	03/07/2024	Barclays	2,743	-
USD	371,924,269	GBP	294,236,019	03/07/2024	Citibank	169,625	0.04
USD	842,286	GBP	661,996	03/07/2024	Goldman Sachs	5,882	-
USD	2,605,405	GBP	2,049,580	03/07/2024	HSBC	15,849	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>259,382</b>	<b>0.06</b>
EUR	113,242	USD	123,497	03/07/2024	BNP Paribas	(2,328)	-
EUR	170,069	USD	182,341	03/07/2024	Citibank	(367)	-
EUR	525,431	USD	570,183	03/07/2024	HSBC	(7,973)	-
EUR	62,717,518	USD	67,902,095	03/07/2024	Morgan Stanley	(794,423)	(0.18)
EUR	60,974	USD	65,550	15/07/2024	Citibank	(270)	-
GBP	1,548,490	USD	1,969,633	03/07/2024	Barclays	(13,184)	-
GBP	25,000	USD	31,951	03/07/2024	Citibank	(365)	-
GBP	292,645,619	USD	372,288,798	03/07/2024	HSBC	(2,543,556)	(0.58)
GBP	9,000	USD	11,448	03/07/2024	Merrill Lynch	(76)	-
GBP	2,790,346	USD	3,563,605	03/07/2024	Morgan Stanley	(38,123)	(0.01)
GBP	8,000	USD	10,143	03/07/2024	Standard Chartered	(35)	-
GBP	473,396	USD	604,798	03/07/2024	State Street	(6,682)	-
GBP	13,000	USD	16,484	05/08/2024	Barclays	(55)	-
GBP	293,674,400	USD	371,284,116	05/08/2024	Citibank	(160,413)	(0.04)
GBP	2,000	USD	2,531	05/08/2024	State Street	(4)	-
USD	67,069,147	EUR	62,707,900	03/07/2024	HSBC	(28,235)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,596,089)</b>	<b>(0.82)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,336,707)</b>	<b>(0.76)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	15	USD	3,066,152	2,519	-
US 5 Year Note, 30/09/2024	32	USD	3,419,625	5,625	-
US 10 Year Ultra Bond, 19/09/2024	12	USD	1,370,156	1,969	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>10,113</b>	-
US Ultra Bond, 19/09/2024	22	USD	2,791,594	(2,406)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,406)</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>7,707</b>	-

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Argentina</i>									
YPF SA, Reg. S 8.5% 27/06/2029	USD	715,000	666,630	0.11	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,967,000	2,763,057	0.47
			<b>666,630</b>	<b>0.11</b>	Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,941,537	0.33
<i>Austria</i>									
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,014,129	0.35	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	2,500,000	2,458,503	0.42
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,506,000	2,877,382	0.49	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,944,000	1,887,798	0.32
			<b>4,891,511</b>	<b>0.84</b>	Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	1,770,000	1,655,619	0.29
<i>Canada</i>									
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,180,474	0.20	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	2,640,000	2,197,549	0.38
			<b>1,180,474</b>	<b>0.20</b>	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,160,000	2,088,288	0.36
<i>Cayman Islands</i>									
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	2,644,000	2,553,311	0.44			<b>14,992,351</b>	<b>2.57</b>	
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,649,613	0.45	<i>Isle of Man</i>				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,934,728	0.84	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,385,000	1,249,908	0.21
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,870,000	1,791,684	0.31	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,010,000	4,819,878	0.83
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3,541,899	0.61	<i>Israel</i>				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	1,500,000	1,484,073	0.25	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	862,000	811,427	0.14
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,382,127	0.41	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,612,782	2,343,502	0.40
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	4,330,000	4,217,853	0.72			<b>3,154,929</b>	<b>0.54</b>	
Sands China Ltd., STEP 5.125% 08/08/2025	USD	2,530,000	2,510,263	0.43	<i>Jersey</i>				
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	3,245,000	3,167,620	0.54	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,379,165	1,107,908	0.19
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,880,100	3,886,793	0.67	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,250,000	2,478,252	0.42
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,895,000	1,882,683	0.32			<b>3,586,160</b>	<b>0.61</b>	
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	4,697,000	4,676,313	0.80	<i>Kazakhstan</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	6,145,000	5,760,622	0.99	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	5,225,000	4,296,264	0.73
			<b>45,439,582</b>	<b>7.78</b>	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,857,627	0.32
<i>Colombia</i>									
Ecopetrol SA 8.875% 13/01/2033	USD	3,625,000	3,764,200	0.65	<i>Luxembourg</i>				
Ecopetrol SA 8.375% 19/01/2036	USD	2,448,000	2,416,692	0.41	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	4,278,000	4,335,753	0.74
			<b>6,180,892</b>	<b>1.06</b>	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,352,000	3,455,597	0.59
<i>Georgia</i>									
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,240,000	1,220,625	0.21	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,986,000	3,124,694	0.54
			<b>1,220,625</b>	<b>0.21</b>			<b>10,916,044</b>	<b>1.87</b>	
<i>Hong Kong</i>									
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,320,360	0.57	<i>Malaysia</i>				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,795,701	0.31	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,562,847	0.44
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,900,000	1,713,966	0.29	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,641,055	0.28
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,369,000	2,464,070	0.42			<b>4,203,902</b>	<b>0.72</b>	
			<b>9,294,097</b>	<b>1.59</b>	<i>Mauritius</i>				
<i>Hungary</i>									
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,320,000	3,487,245	0.60	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,956,204	1,766,579	0.30
			<b>3,487,245</b>	<b>0.60</b>	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,776,640	1,629,215	0.28
<i>India</i>									
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,484,508	0.43	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,942,733	0.33
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,454,000	3,231,473	0.55	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	2,385,000	2,376,388	0.41
			<b>5,715,981</b>	<b>0.98</b>	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,204,517	3,930,382	0.68
					<i>Mexico</i>				
					Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,575,099	0.44
					Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,906,985	1.01
							<b>20,127,381</b>	<b>3.45</b>	
					Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,600,000	3,585,480	0.61
					Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	570,000	557,680	0.10
					Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,776,000	3,826,232	0.66

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,600,000	1,311,095	0.22	<i>Supranational</i> Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,947,124	0.50	
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,508,000	2,242,086	0.38		Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	2,013,305	0.35
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	470,000	470,051	0.08						
			<b>11,992,624</b>	<b>2.05</b>				<b>4,960,429</b>	<b>0.85</b>	
<i>Morocco</i>					<i>Thailand</i>					
OCF SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,657,638	0.63	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	890,000	831,355	0.14	
			<b>3,657,638</b>	<b>0.63</b>	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	8,140,000	5,780,926	0.99	
<i>Netherlands</i>								<b>6,612,281</b>	<b>1.13</b>	
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,736,000	3,404,991	0.58	<i>Turkey</i>					
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,760,000	1,665,928	0.29	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,640,000	1,627,700	0.28	
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,476,839	2,372,146	0.41	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,690,316	0.46	
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,330,000	1,246,806	0.21	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	2,286,000	2,344,710	0.40	
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,990,000	1,770,678	0.30	Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,428,841	0.25	
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,572,494	0.61	Türkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,486,000	1,486,958	0.25	
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,969,000	3,728,490	0.64	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,342,000	2,326,660	0.40	
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	5,390,000	3,778,786	0.65						
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,036,000	2,057,378	0.35						
			<b>23,597,697</b>	<b>4.04</b>				<b>11,905,185</b>	<b>2.04</b>	
<i>Nigeria</i>					<i>United Arab Emirates</i>					
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,850,000	2,714,582	0.47	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	2,155,000	2,185,548	0.38	
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,995,000	1,945,125	0.33	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	2,745,000	2,735,091	0.47	
			<b>4,659,707</b>	<b>0.80</b>	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	2,140,000	1,937,010	0.33	
<i>Peru</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,969,000	2,869,877	0.49	
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,651,218	3,504,332	0.60				<b>9,727,526</b>	<b>1.67</b>	
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	4,625,000	4,394,952	0.75	<i>United Kingdom</i>					
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,677,434	0.63	Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,500,597	0.26	
			<b>11,576,718</b>	<b>1.98</b>	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,774,983	0.30	
<i>Qatar</i>					Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,030,542	0.52	
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,757,105	0.47	Energean plc, Reg. S 6.5% 30/04/2027	USD	1,593,000	1,571,343	0.27	
			<b>2,757,105</b>	<b>0.47</b>	Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	1,540,000	1,565,482	0.27	
<i>Saudi Arabia</i>					Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,921,000	6,152,594	1.05	
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,754,000	1,778,635	0.30				<b>15,595,541</b>	<b>2.67</b>	
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,645,000	1,788,854	0.31	<i>United States of America</i>					
			<b>3,567,489</b>	<b>0.61</b>	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,725,000	1,711,750	0.30	
<i>Singapore</i>					Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,938,043	0.33	
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,116,288	0.36				<b>3,649,793</b>	<b>0.63</b>	
			<b>2,116,288</b>	<b>0.36</b>	<i>Virgin Islands, British</i>					
<i>South Africa</i>					CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,629,000	2,458,818	0.42	
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,767,092	0.47	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	1,200,000	1,217,679	0.21	
			<b>2,767,092</b>	<b>0.47</b>	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,128,254	0.88	
<i>South Korea</i>					Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,926,000	3,737,149	0.64	
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,137,000	2,932,107	0.50				<b>12,541,900</b>	<b>2.15</b>	
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,260,000	2,273,018	0.39	<i>Total Bonds</i>			<b>289,759,703</b>	<b>49.62</b>	
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,940,000	2,898,571	0.50	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>289,759,703</b>	<b>49.62</b>	
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,240,000	2,689,513	0.46						
			<b>10,793,209</b>	<b>1.85</b>						

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Georgia</i>				
<i>Bonds</i>					Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual				
					USD 1,840,000 1,792,717 0.31				
					<b>1,792,717 0.31</b>				
<i>Argentina</i>					<i>Guatemala</i>				
Pampa Energia SA, Reg. S 9.125% 15/04/2029					CT Trust, Reg. S 5.125% 03/02/2032				
USD	2,020,000	2,035,047	0.35	USD	3,593,000	3,173,218	0.54		
Pan American Energy LLC, Reg. S 8.5% 30/04/2032					<b>3,173,218 0.54</b>				
USD	1,840,000	1,929,700	0.33	<i>Hong Kong</i>					
USD	740,000	752,508	0.13	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual					
USD	3,395,608	3,005,868	0.51	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034					
<b>7,723,123 1.32</b>					USD	1,357,000	1,276,428	0.22	
<i>Bermuda</i>					USD	2,940,000	2,928,211	0.50	
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030					<b>4,204,639 0.72</b>				
USD	2,870,000	2,376,453	0.41	<i>India</i>					
<b>2,376,453 0.41</b>					HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual				
<i>Brazil</i>					USD	3,180,000	2,954,672	0.50	
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual					USD	2,150,000	2,093,697	0.36	
USD	1,200,000	1,205,910	0.21	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027					
USD	1,160,000	1,160,117	0.20	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032					
USD	5,606,388	5,583,910	0.95	State Bank of India, Reg. S 5% 17/01/2029					
<b>7,949,937 1.36</b>					USD	1,574,000	1,565,998	0.27	
<i>Canada</i>					<b>8,364,367 1.43</b>				
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029					<i>Israel</i>				
USD	2,580,000	2,699,482	0.46	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026					
USD	570,000	570,020	0.10	USD	1,951,000	1,843,763	0.32		
USD	1,550,000	1,528,688	0.26	USD	363,000	323,111	0.05		
<b>4,798,190 0.82</b>					<b>2,166,874 0.37</b>				
<i>Cayman Islands</i>					<i>Jersey</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025\$					Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027				
USD	1,795,000	158,678	0.03	USD	3,176,392	2,978,420	0.51		
USD	4,018,000	346,552	0.06	<b>2,978,420 0.51</b>					
USD	3,200,000	280,000	0.05	<i>Luxembourg</i>					
USD	5,521,000	5,328,069	0.91	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035					
USD	1,560,000	1,530,713	0.26	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031					
USD	1,600,000	1,590,363	0.27	Guara Norte SARL, Reg. S 5.198% 15/06/2034					
USD	6,849,999	4,723,346	0.81	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032					
USD	2,190,000	1,623,062	0.28	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033					
USD	920,000	834,276	0.14	Movida Europe SA, Reg. S 7.85% 11/04/2029					
<b>16,415,059 2.81</b>					USD	4,200,000	3,952,303	0.68	
<i>Chile</i>					USD	2,857,000	2,877,699	0.49	
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051					USD	1,348,000	1,376,943	0.24	
USD	4,208,083	3,179,212	0.55	USD	1,810,000	1,846,070	0.32		
USD	1,563,000	1,639,783	0.28	USD	5,576,551	5,035,937	0.86		
USD	1,690,000	1,582,086	0.27	<b>26,994,324 4.62</b>					
USD	2,082,000	2,090,069	0.36	<i>Mexico</i>					
USD	5,515,871	4,426,487	0.76	Alfa SAB de CV, Reg. S 6.875% 25/03/2044					
USD	3,850,000	3,118,506	0.53	USD	4,608,000	4,736,291	0.81		
<b>16,036,143 2.75</b>					USD	3,325,000	3,037,342	0.52	
<i>Colombia</i>					USD	4,020,000	4,153,922	0.71	
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual					USD	1,319,000	1,000,169	0.17	
USD	2,351,000	1,739,740	0.30	USD	3,251,000	3,376,295	0.58		
USD	5,101,000	4,020,981	0.69	USD	2,660,000	2,562,294	0.44		
USD	3,903,000	4,120,237	0.70	USD	7,608,000	7,189,454	1.23		
<b>9,880,958 1.69</b>					USD	2,050,000	2,012,507	0.34	
<i>Dominican Republic</i>					USD	2,100,000	2,017,423	0.35	
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028					USD	1,910,000	1,730,060	0.30	
USD	3,170,000	2,920,141	0.50	<b>31,815,757 5.45</b>					
<b>2,920,141 0.50</b>									

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Morocco</i>					<i>Kasikornbank PCL, Reg. S, FRN 4% Perpetual</i>				
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,267,000	3,346,372	0.57	Perpetual	USD	1,210,000	1,116,362	0.19
			<b>3,346,372</b>	<b>0.57</b>	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,500,000	1,436,250	0.24
<i>Netherlands</i>					<b>11,109,124</b>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,349,000	2,003,672	0.34	<i>Turkey</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,390,110	6,981,239	1.20	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	1,909,000	1,929,760	0.33
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	764,970	0.13	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	2,390,000	2,384,025	0.41
			<b>9,749,881</b>	<b>1.67</b>	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,097,620	0.36
<i>Panama</i>					<i>TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029</i>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,049,814	2,641,616	0.45	Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	1,334,000	1,353,398	0.23
			<b>2,641,616</b>	<b>0.45</b>	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1,830,000	1,830,595	0.32
<i>Paraguay</i>					<i>Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	2,958,000	2,819,495	0.48		USD	1,105,000	1,175,697	0.20
			<b>2,819,495</b>	<b>0.48</b>		USD	1,527,000	1,534,110	0.26
<i>Peru</i>					<b>12,305,205</b>				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	2,070,000	2,242,414	0.39	<i>United Kingdom</i>				
			<b>2,242,414</b>	<b>0.39</b>	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	2,563,000	2,668,416	0.46
<i>Philippines</i>					<i>Sisecam UK plc, Reg. S 8.625% 02/05/2032</i>				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,047,000	2,053,223	0.35	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	1,549,000	1,579,021	0.27
			<b>2,053,223</b>	<b>0.35</b>	<i>United States of America</i>				
<i>Saint Lucia</i>					<i>Hyundai Capital America, Reg. S 3.5% 02/11/2026</i>				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	1,123,699	898,229	0.16	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,070,000	2,941,020	0.50
			<b>898,229</b>	<b>0.16</b>	<i>Virgin Islands, British</i>				
<i>Singapore</i>					<i>Central American Bottling Corp., Reg. S 5.25% 27/04/2029</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,049,000	4,048,904	0.69	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,857,000	1,731,386	0.30
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	2,712,000	2,727,076	0.47	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,960,000	1,882,893	0.32
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,930,000	3,014,036	0.52	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,748,000	2,622,605	0.45
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,867,250	1,867,919	0.32	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,728,000	2,723,787	0.47
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,762,197	0.30		USD	3,325,000	2,923,141	0.50
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,939,000	1,957,019	0.34			<b>11,883,812</b>	<b>2.04</b>	
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	1,911,000	1,893,559	0.32	<i>Total Bonds</i>				
			<b>17,270,710</b>	<b>2.96</b>	<b>268,828,379</b>				
<i>South Korea</i>					<b>46.04</b>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,428,000	6,974,293	1.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	1,388,000	1,382,896	0.24	<b>268,828,379</b>				
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,090,626	0.36	<b>46.04</b>				
			<b>10,447,815</b>	<b>1.79</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Spain</i>					<i>Collective Investment Schemes - UCITS</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,389,156	4,346,470	0.74	<i>Luxembourg</i>				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,603,901	0.62	<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	10,367,000	8,663,011	1.48	USD	20,625,852	20,625,852	3.53	
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,224,735	2,362,046	0.41			<b>20,625,852</b>	<b>3.53</b>	
			<b>18,975,428</b>	<b>3.25</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Supranational</i>					<b>20,625,852</b>				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2,709,275	2,684,749	0.46	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>2,684,749</b>	<b>0.46</b>	<b>579,213,934</b>				
<i>Thailand</i>					<b>99.19</b>				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,600,000	2,607,620	0.45	<b>Cash</b>				
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	5,930,000	5,948,892	1.02	<b>9,029,618</b>				
					<b>1.55</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(4,327,864)</b>				
					<b>100.00</b>				
					<b>583,915,688</b>				
					<b>100.00</b>				

†Related Party Fund.  
§Security is currently in default.

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

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Cayman Islands	10.59
Luxembourg	10.02
Mexico	7.50
Netherlands	5.71
Virgin Islands, British	4.19
Turkey	4.15
United Kingdom	3.76
South Korea	3.64
Mauritius	3.45
Singapore	3.32
Spain	3.25
Thailand	3.03
Colombia	2.75
Chile	2.75
Indonesia	2.57
India	2.41
Peru	2.37
Hong Kong	2.31
United Arab Emirates	1.67
Argentina	1.43
United States of America	1.39
Brazil	1.36
Supranational	1.31
Morocco	1.20
Jersey	1.12
Kazakhstan	1.05
Isle of Man	1.04
Canada	1.02
Israel	0.91
Austria	0.84
Nigeria	0.80
Malaysia	0.72
Saudi Arabia	0.61
Hungary	0.60
Guatemala	0.54
Georgia	0.52
Dominican Republic	0.50
Paraguay	0.48
South Africa	0.47
Qatar	0.47
Panama	0.45
Bermuda	0.41
Philippines	0.35
Saint Lucia	0.16
<b>Total Investments</b>	<b>99.19</b>
Cash and other assets/(liabilities)	0.81
<b>Total</b>	<b>100.00</b>



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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,314,829	USD	5,521,555	03/07/2024	Barclays	24,144	-
AUD	33,961	USD	22,537	03/07/2024	HSBC	113	-
AUD	40,442	USD	26,901	03/07/2024	Morgan Stanley	72	-
AUD	7,506,025	USD	4,984,054	06/08/2024	Morgan Stanley	26,902	0.01
CHF	14,417,469	USD	15,970,058	03/07/2024	HSBC	69,972	0.01
CHF	2,000	USD	2,197	03/07/2024	Morgan Stanley	28	-
CHF	14,102,510	USD	15,743,160	05/08/2024	Morgan Stanley	11,262	-
EUR	162,266,153	USD	173,821,548	05/08/2024	HSBC	83,666	0.02
EUR	315,188	USD	337,608	05/08/2024	Morgan Stanley	188	-
SEK	30,390,825	USD	2,856,822	05/08/2024	Morgan Stanley	10,678	-
SGD	6,234	USD	4,605	05/08/2024	BNP Paribas	1	-
SGD	3,724,561	USD	2,748,938	05/08/2024	HSBC	3,417	-
USD	64,680	AUD	96,771	03/07/2024	Morgan Stanley	137	-
USD	27,897	CHF	24,972	03/07/2024	Barclays	114	-
USD	21,955	CHF	19,575	03/07/2024	BNP Paribas	177	-
USD	13,260	CHF	11,812	03/07/2024	HSBC	119	-
USD	80,736	CHF	71,813	05/08/2024	Morgan Stanley	512	-
USD	110,493	EUR	103,142	02/07/2024	State Street	136	-
USD	9,484	EUR	8,844	03/07/2024	Barclays	20	-
USD	904,276	EUR	834,839	03/07/2024	BNP Paribas	10,999	-
USD	673,631	EUR	624,679	03/07/2024	Citibank	5,224	-
USD	483,872	EUR	447,194	03/07/2024	HSBC	5,375	-
USD	61,149	EUR	56,135	03/07/2024	Merrill Lynch	1,084	-
USD	1,567,665	EUR	1,452,590	03/07/2024	Morgan Stanley	13,395	-
USD	330,384	EUR	303,284	03/07/2024	Standard Chartered	5,871	-
USD	128,220	EUR	118,920	03/07/2024	State Street	976	-
USD	2,033,939	EUR	1,864,992	15/07/2024	BNP Paribas	37,261	0.01
USD	4,887,446	EUR	4,545,529	05/08/2024	Morgan Stanley	15,875	-
USD	3,711	EUR	3,454	05/08/2024	State Street	10	-
USD	7,340	GBP	5,800	02/07/2024	State Street	12	-
USD	2,998,541	GBP	2,372,202	03/07/2024	Citibank	1,365	-
USD	4,939	GBP	3,884	03/07/2024	HSBC	32	-
USD	3,244	GBP	2,539	03/07/2024	State Street	36	-
USD	5,147	SEK	53,929	03/07/2024	Morgan Stanley	67	-
USD	9,199	SGD	12,421	03/07/2024	Merrill Lynch	35	-
USD	11,781	SGD	15,952	03/07/2024	State Street	12	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>329,287</b>	<b>0.05</b>
AUD	12,528	USD	8,375	06/08/2024	RBC	(11)	-
CHF	47,120	USD	52,751	03/07/2024	Barclays	(328)	-
CHF	25,955	USD	29,154	03/07/2024	Citibank	(278)	-
CHF	60,885	USD	68,365	03/07/2024	HSBC	(628)	-
CHF	1,907	USD	2,126	03/07/2024	RBC	(4)	-
CHF	25,419	USD	28,493	05/08/2024	Morgan Stanley	(98)	-
EUR	310,762	USD	332,711	03/07/2024	Citibank	(195)	-
EUR	1,247,613	USD	1,355,558	03/07/2024	HSBC	(20,612)	-
EUR	164,566,309	USD	178,173,408	03/07/2024	Morgan Stanley	(2,087,645)	(0.36)
EUR	1,195	USD	1,282	03/07/2024	Standard Chartered	(3)	-
EUR	20,811	USD	22,323	05/08/2024	HSBC	(19)	-
EUR	103,142	USD	110,671	05/08/2024	State Street	(130)	-
GBP	6,091	USD	7,792	03/07/2024	Barclays	(97)	-
GBP	2,352,419	USD	2,992,594	03/07/2024	HSBC	(20,413)	(0.01)
GBP	20,115	USD	25,666	03/07/2024	Morgan Stanley	(251)	-
GBP	2,367,956	USD	2,993,739	05/08/2024	Citibank	(1,293)	-
GBP	3,948	USD	5,005	05/08/2024	Morgan Stanley	(16)	-
GBP	5,800	USD	7,341	05/08/2024	State Street	(12)	-
SEK	30,254,429	USD	2,869,184	03/07/2024	BNP Paribas	(19,384)	-
SEK	239,097	USD	22,995	03/07/2024	Morgan Stanley	(473)	-
SEK	50,280	USD	4,789	05/08/2024	Morgan Stanley	(45)	-
SGD	7,145	USD	5,311	03/07/2024	Citibank	(40)	-
SGD	3,734,670	USD	2,765,788	03/07/2024	HSBC	(10,457)	-
SGD	11,119	USD	8,248	03/07/2024	Morgan Stanley	(45)	-
USD	8,992	AUD	13,614	03/07/2024	HSBC	(88)	-
USD	472,223	AUD	712,952	03/07/2024	Merrill Lynch	(3,292)	-
USD	4,994,498	AUD	7,528,853	03/07/2024	Morgan Stanley	(26,981)	(0.01)
USD	8,329	AUD	12,579	03/07/2024	Standard Chartered	(61)	-
USD	16,146	AUD	24,462	03/07/2024	State Street	(169)	-
USD	257,001	CHF	231,569	03/07/2024	Barclays	(628)	-
USD	106,864	CHF	97,257	03/07/2024	HSBC	(1,338)	-
USD	15,729,108	CHF	14,145,960	03/07/2024	Morgan Stanley	(8,857)	-
USD	26,885	CHF	24,192	03/07/2024	State Street	(29)	-
USD	34,790	EUR	32,563	01/07/2024	Morgan Stanley	(51)	-
USD	14,139	EUR	13,240	03/07/2024	Citibank	(28)	-
USD	173,551,537	EUR	162,266,153	03/07/2024	HSBC	(73,062)	(0.01)
USD	272,740	EUR	254,748	05/08/2024	Morgan Stanley	(280)	-
USD	4,593	SEK	48,773	03/07/2024	BNP Paribas	(1)	-
USD	2,852,184	SEK	30,390,825	03/07/2024	Morgan Stanley	(10,464)	-
USD	2,744,654	SGD	3,724,561	03/07/2024	HSBC	(3,219)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,291,025)</b>	<b>(0.39)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,961,738)</b>	<b>(0.34)</b>

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

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	55	USD	11,242,558	9,238	-
US 5 Year Note, 30/09/2024	120	USD	12,823,594	21,094	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>30,332</b>	<b>0.01</b>
US 10 Year Note, 19/09/2024	(5)	USD	(552,148)	(898)	-
US Long Bond, 19/09/2024	(2)	USD	(238,844)	(219)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,117)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>29,215</b>	<b>0.01</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,864,821	0.20
<i>Bonds</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,312,524	0.09
<i>Angola</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	990,000	653,851	0.05
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,050,700	0.22	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,071,763	1,050,422	0.07
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,925,000	9,354,312	0.66				<b>12,398,564</b>	<b>0.88</b>
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,600,000	2,344,778	0.17	<i>Colombia</i>				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,700,000	4,175,285	0.29	Colombia Government Bond 5.2% 15/05/2049	USD	2,372,000	1,688,249	0.12
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,503,000	4,526,733	0.32	Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	624,984	0.04
			<b>23,451,808</b>	<b>1.66</b>	Colombia Government Bond 3.875% 15/02/2061	USD	3,700,000	2,071,934	0.15
<i>Argentina</i>					Ecopetrol SA 5.375% 26/06/2026	USD	1,800,000	1,769,402	0.12
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	17,042,124	7,306,906	0.52				<b>6,154,569</b>	<b>0.43</b>
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	10,981,593	4,370,938	0.31	<i>Costa Rica</i>				
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,900,000	1,284,783	0.09	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,100,000	2,115,750	0.15
Argentina Government Bond, STEP, FRN 4.25% 09/01/2038	USD	4,632,208	2,169,349	0.15	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,980,000	0.21
			<b>15,131,976</b>	<b>1.07</b>	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,400,000	5,617,350	0.40
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,223,064	0.44
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,900,000	1,625,990	0.11	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,313,465	0.16
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,510,622	0.11	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,586,052	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,147,000	4,249,514	0.30				<b>20,835,681</b>	<b>1.47</b>
			<b>7,386,126</b>	<b>0.52</b>	<i>Dominican Republic</i>				
<i>Bahamas</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	498,000	497,217	0.03
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	4,200,000	3,711,750	0.26	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	14,309,000	14,257,455	1.01
			<b>3,711,750</b>	<b>0.26</b>	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	6,400,000	6,208,029	0.44
<i>Bahrain</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	3,000,000	3,099,957	0.22
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	7,400,000	7,649,509	0.54	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	9,367,000	8,431,087	0.59
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	9,235,000	9,388,659	0.66	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	6,600,000	5,647,324	0.40
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	5,900,000	5,449,447	0.39	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	5,407,000	5,383,440	0.38
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,950,386	0.21	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,879,000	6,765,859	0.48
			<b>25,438,001</b>	<b>1.80</b>				<b>50,290,368</b>	<b>3.55</b>
<i>Benin</i>					<i>Ecuador</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,200,000	2,984,280	0.21	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,128,846	1,356,630	0.09
			<b>2,984,280</b>	<b>0.21</b>	Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	21,318,214	10,723,364	0.76
<i>Bermuda</i>					Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	26,844,440	12,321,598	0.87
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,975,000	1,884,545	0.13				<b>24,401,592</b>	<b>1.72</b>
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,629,646	0.12	<i>Egypt</i>				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,980,528	0.14	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	20,394,000	15,895,339	1.12
			<b>5,494,719</b>	<b>0.39</b>	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,600,000	4,495,057	0.32
<i>Cayman Islands</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,800,000	3,108,994	0.22
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	13,392,591	10,044,444	0.71	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	11,134,000	8,306,855	0.59
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	4,324,000	4,393,105	0.31	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	2,541,000	1,788,152	0.12
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,400,000	1,365,008	0.10	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,647,411	0.12
			<b>15,802,557</b>	<b>1.12</b>	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	4,100,000	3,095,474	0.22
<i>Chile</i>					Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	2,400,000	1,611,360	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,514,871	0.25	Egypt Treasury Bill 0% 24/12/2024	EGP	91,000,000	1,690,490	0.12
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,223,971	0.09				<b>41,639,132</b>	<b>2.94</b>
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	2,222,000	1,778,104	0.13					

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>El Salvador</i>					<i>Ivory Coast</i>				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,858,314	0.27	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,800,000	3,697,343	0.26
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	6,700,000	5,966,258	0.42	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,000,000	1,797,452	0.13
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	5,387,000	3,474,962	0.25	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,770,000	5,609,957	0.40
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,169,000	3,291,905	0.23	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	660,979	616,921	0.04
			<b>16,591,439</b>	<b>1.17</b>				<b>11,721,673</b>	<b>0.83</b>
<i>Ethiopia</i>					<i>Jamaica</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	936,408	0.07	Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,370,691	0.17
			<b>936,408</b>	<b>0.07</b>				<b>2,370,691</b>	<b>0.17</b>
<i>Gabon</i>					<i>Jordan</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,450,000	6,862,288	0.48	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,150,421	0.15
			<b>6,862,288</b>	<b>0.48</b>	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	4,200,000	4,098,838	0.29
<i>Ghana</i>					<i>Kazakhstan</i>				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,674,952	0.26	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	7,400,000	7,240,771	0.51
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,700,000	1,925,147	0.14				<b>7,240,771</b>	<b>0.51</b>
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	2,100,221	0.15	<i>Kenya</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,824,302	0.20	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,150,000	1,049,963	0.07
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	321,951	0.02	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	2,584,000	2,485,743	0.18
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,921,706	0.13	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,284,000	3,213,661	0.23
			<b>12,768,279</b>	<b>0.90</b>				<b>6,749,367</b>	<b>0.48</b>
<i>Guatemala</i>					<i>Lebanon</i>				
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	191,550	0.01	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	8,829,000	617,633	0.04
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,178,882	0.22				<b>617,633</b>	<b>0.04</b>
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	9,200,000	8,772,260	0.62	<i>Luxembourg</i>				
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,795,286	0.27	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,031,000	4,218,232	0.30
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,163,000	5,621,457	0.40				<b>4,218,232</b>	<b>0.30</b>
			<b>21,559,435</b>	<b>1.52</b>	<i>Malaysia</i>				
<i>Hungary</i>					<i>Mauritius</i>				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	11,900,000	11,720,524	0.83	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,186,328	2,921,926	0.21
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	9,100,000	7,229,472	0.51	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,000,000	2,975,811	0.21
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	7,300,000	7,104,607	0.50				<b>5,897,737</b>	<b>0.42</b>
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	8,323,000	8,938,977	0.63	<i>Mexico</i>				
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,341,806	0.17	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,400,000	1,369,741	0.10
			<b>37,335,386</b>	<b>2.64</b>	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,489,492	0.11
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	5,700,000	7,227,671	0.51	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,880,030	0.20
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	6,990,000	7,820,063	0.55	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,266,000	6,867,197	0.48
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,428,110	0.10	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,457,030	0.24
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,829,000	1,950,146	0.14	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,268,363	0.16
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,367,453	0.17	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,093,127	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	7,570,000	5,460,171	0.38				<b>20,424,980</b>	<b>1.44</b>
			<b>26,253,614</b>	<b>1.85</b>					
<i>Iraq</i>									
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,650,000	2,486,339	0.18					
			<b>2,486,339</b>	<b>0.18</b>					

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					Paraguay Government Bond, Reg. S 5.6% 13/03/2048				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,803,000	0.13	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,000,000	901,064	0.06
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,468,250	0.10			14,151,000	12,397,461	0.88
			<b>3,271,250</b>	<b>0.23</b>				<b>22,574,181</b>	<b>1.59</b>
<i>Montenegro</i>					<i>Peru</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	6,716,000	6,759,654	0.48	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,521,000	2,492,109	0.18
			<b>6,759,654</b>	<b>0.48</b>	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,110,000	4,619,287	0.33
<i>Morocco</i>					Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	3,400,000	3,418,184	0.24	Peru Government Bond 5.625% 18/11/2050	USD	4,720,000	4,592,262	0.32
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	8,400,000	5,801,040	0.41	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	2,190,000	2,153,989	0.15
			<b>9,219,224</b>	<b>0.65</b>	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,300,000	2,852,064	0.20
<i>Namibia</i>					19,854,018				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,800,000	3,742,594	0.26			4,894,000	3,144,307	0.22
			<b>3,742,594</b>	<b>0.26</b>	<b>19,854,018</b>				
<i>Netherlands</i>					<i>Philippines</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,798,465	2,680,177	0.19	Philippines Government Bond 5.5% 17/01/2048	USD	1,876,000	1,908,980	0.14
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,522,000	4,569,481	0.32				<b>1,908,980</b>	<b>0.14</b>
			<b>7,249,658</b>	<b>0.51</b>	<i>Poland</i>				
<i>Nigeria</i>					Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	8,424,360	0.60	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	3,585,000	3,717,968	0.26
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,163,572	0.22	Poland Government Bond 5.75% 16/11/2032	USD	4,290,000	4,259,185	0.30
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	4,047,000	3,811,222	0.27	Poland Government Bond 4.875% 04/10/2033	USD	1,821,000	1,894,879	0.14
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,352,205	0.31	Poland Government Bond 5.5% 04/04/2053	USD	3,895,000	3,813,406	0.27
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	7,916,000	6,481,015	0.46			2,035,000	2,009,308	0.14
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	600,000	466,377	0.03	<b>15,694,746</b>				
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	8,644,000	6,288,899	0.44	<b>1.11</b>				
			<b>32,987,650</b>	<b>2.33</b>	<i>Qatar</i>				
<i>Oman</i>					Qatar Government Bond, Reg. S 4.817% 14/03/2049				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	23,800,000	23,843,792	1.69	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,297,000	1,218,677	0.09
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,774,145	0.55			18,003,000	15,857,132	1.12
Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,600,000	4,859,141	0.34				<b>17,075,809</b>	<b>1.21</b>
			<b>36,477,078</b>	<b>2.58</b>	<i>Romania</i>				
<i>Pakistan</i>					Romania Government Bond, Reg. S 3% 27/02/2027				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,431,947	0.10	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	8,340,000	7,765,176	0.55
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,845,000	2,572,947	0.18	Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,500,000	1,475,788	0.11
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	2,138,192	0.15	Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	12,600,000	10,486,980	0.74
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	19,240,000	15,199,600	1.08	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	4,400,000	3,733,620	0.26
			<b>21,342,686</b>	<b>1.51</b>	Romania Government Bond, Reg. S 6% 25/05/2034	USD	3,996,000	4,040,759	0.29
<i>Panama</i>					Romania Government Bond, Reg. S 2.625% 02/12/2040				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,717,590	0.19	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,500,000	2,463,065	0.17
Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,444,575	0.10	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,756,000	1,925,452	0.14
Panama Government Bond 6.875% 31/01/2036	USD	3,800,000	3,744,694	0.26			1,489,000	1,316,517	0.09
Panama Government Bond 4.5% 19/01/2063	USD	5,800,000	3,764,053	0.27			4,734,000	5,146,970	0.36
			<b>11,670,912</b>	<b>0.82</b>	<b>38,354,327</b>				
<i>Paraguay</i>					<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	27,000,000,000	3,724,854	0.26	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,400,000	3,478,860	0.25
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	5,570,000	5,550,802	0.39	Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,336,200	0.31
					Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	12,800,000	12,613,478	0.89
					Saudi Government Bond, Reg. S 4.75% 16/01/2030	USD	7,000,000	6,790,455	0.48
					Saudi Government Bond, Reg. S 5% 17/04/2030	USD	4,959,000	4,887,982	0.34
					Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	19,900,000	13,143,129	0.93
					Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,128,309	0.15

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	4,540,000	4,452,333	0.31	Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	5,642,000	5,873,235	0.42
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	2,999,000	1,978,853	0.14	Ziraat Katılım Varlık Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,657,000	2,806,589	0.20
			<b>59,513,444</b>	<b>4.20</b>				<b>50,315,281</b>	<b>3.55</b>
<i>Senegal</i>					<i>Ukraine</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,397,000	5,393,023	0.38	NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	5,017,000	1,843,748	0.13
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,339,051	0.10	Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	2,400,000	742,506	0.05
			<b>6,732,074</b>	<b>0.48</b>	Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	2,476,893	0.18
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	11,002,000	3,190,855	0.23
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	8,310,000	8,450,481	0.60	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	28,444,000	8,247,693	0.58
			<b>8,450,481</b>	<b>0.60</b>				<b>16,501,695</b>	<b>1.17</b>
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	11,403,000	10,493,810	0.74	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,699,700	0.26
South Africa Government Bond 5% 12/10/2046	USD	700,000	496,191	0.04	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,637,000	3,474,126	0.25
South Africa Government Bond 5.75% 30/09/2049	USD	3,191,000	2,421,302	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,479,081	0.10
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,800,000	4,787,760	0.34	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,665,764	0.19
			<b>18,199,063</b>	<b>1.29</b>	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,833,084	0.20
<i>Sri Lanka</i>					MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	926,550	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,022,000	4,136,598	0.29	UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,705,402	0.19
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,129,000	4,200,965	0.30	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,734,482	0.19
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,428,786	0.17				<b>20,518,189</b>	<b>1.45</b>
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	7,400,000	4,288,255	0.30	<i>Uruguay</i>				
			<b>15,054,604</b>	<b>1.06</b>	Uruguay Government Bond 7.625% 21/03/2036	USD	13,843,610	16,505,321	1.16
<i>Supranational</i>					Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,082,578	0.08
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,200,000	1,898,530	0.13				<b>17,587,899</b>	<b>1.24</b>
			<b>1,898,530</b>	<b>0.13</b>	<i>Uzbekistan</i>				
<i>Suriname</i>					Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,844,000	2,396,121	0.17
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,500,000	3,272,500	0.23				<b>2,396,121</b>	<b>0.17</b>
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	4,800,000	3,852,000	0.27	<i>Venezuela</i>				
			<b>7,124,500</b>	<b>0.50</b>	Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,368,630	0.10
<i>Trinidad and Tobago</i>					Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,531,000	1,088,276	0.08
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,980,000	4,596,540	0.32	Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	6,160,000	1,204,859	0.08
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,951,465	0.14	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	16,168,000	2,825,383	0.20
			<b>6,548,005</b>	<b>0.46</b>	Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	9,130,000	1,743,830	0.12
<i>Tunisia</i>								<b>8,230,978</b>	<b>0.58</b>
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	1,095,632	0.08	<i>Total Bonds</i>			<b>945,296,599</b>	<b>66.77</b>
			<b>1,095,632</b>	<b>0.08</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>945,296,599</b>	<b>66.77</b>
<i>Turkey</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	3,200,000	3,150,254	0.22	<i>Bonds</i>				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,592,766	0.18	<i>Argentina</i>				
TC Ziraat Bankası A/S, Reg. S, FRN 8.994% 02/08/2034	USD	5,850,000	5,926,050	0.42	Argentina Government Bond, STEP 0.75% 09/07/2030	USD	10,800,000	6,107,508	0.43
Türkiye Government Bond 9.875% 15/01/2028	USD	15,450,000	16,994,961	1.20	Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,200,000	943,262	0.07
Türkiye Government Bond 31.08% 08/11/2028	TRY	280,985,399	8,823,694	0.62	Argentina Government Bond, STEP 4.25% 09/01/2038	USD	3,500,000	1,639,115	0.11
Türkiye Government Bond 26.2% 05/10/2033	TRY	138,820,972	4,147,732	0.29	Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,600,000	1,034,863	0.07
					Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,500,000	1,107,571	0.08
								<b>10,832,319</b>	<b>0.76</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Bahrain</i>					<i>Guatemala</i>				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	5,435,000	5,567,827	0.39	Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,156,375	0.22
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	8,600,000	9,179,737	0.65				<b>3,156,375</b>	<b>0.22</b>
			<b>14,747,564</b>	<b>1.04</b>	<i>India</i>				
<i>Benin</i>					<i>HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,540,000	1,436,185	0.10		USD	4,200,000	3,902,397	0.28
			<b>1,436,185</b>	<b>0.10</b>				<b>3,902,397</b>	<b>0.28</b>
<i>Brazil</i>					<i>Indonesia</i>				
Brazil Government Bond 4.5% 30/05/2029	USD	1,400,000	1,321,122	0.09	Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,531,992	0.39
Brazil Government Bond 3.75% 12/09/2031	USD	800,000	687,718	0.05				<b>5,531,992</b>	<b>0.39</b>
Brazil Government Bond 6% 20/10/2033	USD	6,400,000	6,200,861	0.44	<i>Ivory Coast</i>				
Brazil Government Bond 8.25% 20/01/2034	USD	9,830,000	11,246,457	0.79	Ivory Coast Government Bond, 144A 8.25% 30/01/2037	USD	2,000,000	1,944,526	0.14
Brazil Government Bond 5% 27/01/2045	USD	7,000,000	5,443,555	0.38	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	341,000	306,466	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	8,900,000	6,468,732	0.46				<b>2,250,992</b>	<b>0.16</b>
Brazil Government Bond 7.125% 13/05/2054	USD	3,575,000	3,491,518	0.25	<i>Jordan</i>				
			<b>34,859,963</b>	<b>2.46</b>	Jordan Government Bond, 144A 5.85% 07/07/2030	USD	3,100,000	2,801,101	0.20
<i>Cayman Islands</i>								<b>2,801,101</b>	<b>0.20</b>
Vale Overseas Ltd. 6.4% 28/06/2054	USD	3,500,000	3,477,250	0.25	<i>Kazakhstan</i>				
			<b>3,477,250</b>	<b>0.25</b>	Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	2,780,000	3,224,861	0.23
<i>Chile</i>								<b>3,224,861</b>	<b>0.23</b>
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,864,525	2,919,654	0.21	<i>Lebanon</i>				
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	10,755,000	11,125,402	0.78	Lebanon Government Bond 6.15% 31/12/2024	USD	1,708,000	119,560	0.01
Chile Government Bond 2.55% 27/01/2032	USD	6,500,000	5,480,355	0.39	Lebanon Government Bond 6.375% 31/12/2024	USD	19,757,000	1,382,990	0.10
Chile Government Bond 3.1% 22/01/2061	USD	5,300,000	3,325,359	0.23				<b>1,502,550</b>	<b>0.11</b>
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	3,379,000	3,508,202	0.25	<i>Luxembourg</i>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,391,926	0.10	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	5,183,391	4,806,745	0.34
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,880,000	2,471,544	0.17	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,424,000	2,476,046	0.17
			<b>30,222,442</b>	<b>2.13</b>	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,778,484	3,412,182	0.24
<i>Colombia</i>								<b>10,694,973</b>	<b>0.75</b>
Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,151,736	0.08	<i>Mexico</i>				
Colombia Government Bond 3.125% 15/04/2031	USD	12,100,000	9,594,038	0.68	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,850,000	2,603,436	0.18
Colombia Government Bond 3.25% 22/04/2032	USD	1,000,000	771,741	0.05	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	4,265,000	3,234,056	0.23
Colombia Government Bond 10.375% 28/01/2033	USD	1,388,000	1,669,972	0.12	Mexico Government Bond 6.35% 09/02/2035	USD	11,558,000	11,719,545	0.83
Colombia Government Bond 8% 20/04/2033	USD	6,000,000	6,241,327	0.44	Mexico Government Bond 6.4% 07/05/2054	USD	9,900,000	9,524,081	0.67
Colombia Government Bond 7.5% 02/02/2034	USD	2,186,000	2,198,100	0.16	Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,996,412	0.14
Colombia Government Bond 5.2% 15/05/2049	USD	154,000	109,608	0.01	Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,720,010	0.41
Colombia Government Bond 4.125% 15/05/2051	USD	6,800,000	4,114,127	0.29	Petroleos Mexicanos 6.875% 04/08/2026	USD	10,150,000	9,964,364	0.70
Colombia Government Bond 8.75% 14/11/2053	USD	6,982,000	7,405,831	0.52	Petroleos Mexicanos 6.5% 13/03/2027	USD	8,220,000	7,862,083	0.56
Ecopetrol SA 8.625% 19/01/2029	USD	3,200,000	3,378,109	0.24	Petroleos Mexicanos 5.35% 12/02/2028	USD	8,517,000	7,670,378	0.54
Ecopetrol SA 8.375% 19/01/2036	USD	3,364,000	3,320,977	0.23	Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,294,571	0.59
			<b>39,955,566</b>	<b>2.82</b>	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,900,000	7,941,637	0.56
<i>El Salvador</i>								<b>76,530,573</b>	<b>5.41</b>
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	191,205	0.01	<i>Morocco</i>				
			<b>191,205</b>	<b>0.01</b>	Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,000,000	5,026,741	0.36
<i>Ghana</i>					OCP SA, Reg. S 7.5% 02/05/2054	USD	3,467,000	3,551,231	0.25
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	1,098,241	0.08				<b>8,577,972</b>	<b>0.61</b>
			<b>1,098,241</b>	<b>0.08</b>					

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Supranational</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,772,215	0.20	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,175,000	1,013,988	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,790,150	3,580,454	0.25				<b>1,013,988</b>	<b>0.07</b>
			<b>6,352,669</b>	<b>0.45</b>					
<i>Panama</i>					<i>Trinidad and Tobago</i>				
Panama Government Bond 3.16% 23/01/2030	USD	1,600,000	1,359,600	0.10	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,789,627	0.20
Panama Government Bond 6.4% 14/02/2035	USD	13,400,000	12,805,557	0.90				<b>2,789,627</b>	<b>0.20</b>
Panama Government Bond 7.875% 01/03/2057	USD	3,889,000	4,086,172	0.29					
Panama Government Bond 3.87% 23/07/2060	USD	6,400,000	3,697,791	0.26					
			<b>21,949,120</b>	<b>1.55</b>					
<i>Paraguay</i>					<i>Turkey</i>				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,230,000	1,239,314	0.09	Turkiye Government Bond 9.125% 13/07/2030	USD	10,400,000	11,369,826	0.80
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,169,000	1,900,226	0.13	Turkiye Government Bond 7.625% 15/05/2034	USD	5,344,000	5,404,895	0.38
			<b>3,139,540</b>	<b>0.22</b>	Turkiye Government Bond 4.875% 16/04/2043	USD	12,378,000	8,812,431	0.62
					Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	3,400,000	3,464,926	0.25
								<b>29,052,078</b>	<b>2.05</b>
<i>Peru</i>					<i>Uruguay</i>				
Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,528,677	0.11	Uruguay Government Bond 8.25% 21/05/2031	UYU	81,512,859	1,934,033	0.14
Peru Government Bond 3% 15/01/2034	USD	6,717,000	5,505,765	0.39	Uruguay Government Bond 9.75% 20/07/2033	UYU	170,456,818	4,384,040	0.31
Peru Government Bond 3.55% 10/03/2051	USD	6,000,000	4,290,249	0.30				<b>6,318,073</b>	<b>0.45</b>
			<b>11,324,691</b>	<b>0.80</b>					
<i>Philippines</i>					<i>Venezuela</i>				
Philippines Government Bond 4.625% 17/07/2028	USD	19,000,000	18,717,185	1.32	Venezuela Government Bond 9.375% 13/01/2034	USD	9,035,000	1,785,779	0.13
Philippines Government Bond 3.556% 29/09/2032	USD	3,700,000	3,302,555	0.24	Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	4,360,000	850,200	0.06
Philippines Government Bond 5.95% 13/10/2047	USD	5,600,000	5,982,896	0.42				<b>2,635,979</b>	<b>0.19</b>
			<b>28,002,636</b>	<b>1.98</b>					
<i>Poland</i>					<i>Zambia</i>				
Poland Government Bond 5.75% 16/11/2032	USD	1,400,000	1,456,799	0.10	Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	4,947,130	2,424,094	0.17
Poland Government Bond 5.5% 18/03/2054	USD	10,368,000	10,133,942	0.72	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	6,719,570	5,932,120	0.42
			<b>11,590,741</b>	<b>0.82</b>				<b>8,356,214</b>	<b>0.59</b>
<i>Romania</i>					<i>Total Bonds</i>				
Romania Government Bond, 144A 6.375% 30/01/2034	USD	600,000	606,721	0.04				<b>414,607,948</b>	<b>29.28</b>
			<b>606,721</b>	<b>0.04</b>					
<i>South Africa</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
South Africa Government Bond 4.85% 30/09/2029	USD	4,900,000	4,507,841	0.32				<b>414,607,948</b>	<b>29.28</b>
South Africa Government Bond 5.875% 20/04/2032	USD	2,100,000	1,957,706	0.13					
South Africa Government Bond 5.75% 30/09/2049	USD	2,977,000	2,258,921	0.16					
South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,482,269	0.53					
			<b>16,206,737</b>	<b>1.14</b>					
<i>Spain</i>					<i>Other transferable securities and money market instruments</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,324,797	1,311,913	0.09					
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,506,322	0.25					
			<b>4,818,235</b>	<b>0.34</b>					
<i>Sri Lanka</i>					<i>Bonds</i>				
Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024	USD	5,500,000	3,162,500	0.22	<i>Indonesia</i>				
Sri Lanka Government Bond, Reg. S 6.35% 31/12/2024	USD	3,970,000	2,293,878	0.16	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
			<b>5,456,378</b>	<b>0.38</b>	Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
					Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
					Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
					Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
					Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
					Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
					Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
								<b>0</b>	<b>0.00</b>
					<i>Ireland</i>				
					Vnesheconombank 5.942% 31/12/2024*	USD	7,621,000	0	0.00
					Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
								<b>3</b>	<b>0.00</b>
					<i>Total Bonds</i>			<b>3</b>	<b>0.00</b>
					<i>Total Other transferable securities and money market instruments</i>			<b>3</b>	<b>0.00</b>



JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,899,612	41,899,612	2.96
			<b>41,899,612</b>	<b>2.96</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>41,899,612</b>	<b>2.96</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>41,899,612</b>	<b>2.96</b>
<b>Total Investments</b>			<b>1,401,804,162</b>	<b>99.01</b>
<b>Cash</b>			<b>4,974,096</b>	<b>0.35</b>
<b>Other Assets/(Liabilities)</b>			<b>9,038,305</b>	<b>0.64</b>
<b>Total Net Assets</b>			<b>1,415,816,563</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	6.85
Turkey	5.60
Saudi Arabia	4.20
Luxembourg	4.06
Dominican Republic	3.55
Colombia	3.25
Chile	3.01
Egypt	2.94
Bahrain	2.84
Romania	2.75
Hungary	2.64
Oman	2.58
Brazil	2.46
South Africa	2.43
Panama	2.37
Nigeria	2.33
Indonesia	2.24
Peru	2.20
Philippines	2.12
Poland	1.93
Argentina	1.83
Paraguay	1.81
Guatemala	1.74
Ecuador	1.72
Uruguay	1.69
Angola	1.66
Pakistan	1.51
Costa Rica	1.47
United Arab Emirates	1.45
Sri Lanka	1.44
Cayman Islands	1.37
Morocco	1.26
Qatar	1.21
El Salvador	1.18
Ukraine	1.17
Jordan	1.04
Ivory Coast	0.99
Ghana	0.98
Netherlands	0.96
Venezuela	0.77
Kazakhstan	0.74
Trinidad and Tobago	0.66
Serbia	0.60
Zambia	0.59
Azerbaijan	0.52
Suriname	0.50
Gabon	0.48
Montenegro	0.48
Kenya	0.48
Senegal	0.48
Malaysia	0.42
Mauritius	0.42
Bermuda	0.39
Spain	0.34
Benin	0.31
India	0.28
Namibia	0.26
Bahamas	0.26
Mongolia	0.23
Supranational	0.20
Iraq	0.18
Uzbekistan	0.17
Jamaica	0.17
Lebanon	0.15
Tunisia	0.08
Ethiopia	0.07
Ireland	-
<b>Total Investments</b>	<b>99.01</b>
Cash and other assets/(liabilities)	0.99
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,870,356	USD	7,218,580	03/07/2024	Barclays	31,565	-
AUD	23,935	USD	15,945	03/07/2024	Citibank	20	-
AUD	35,367	USD	23,494	03/07/2024	HSBC	94	-
AUD	125,093	USD	83,082	03/07/2024	Morgan Stanley	352	-
AUD	10,819,395	USD	7,184,155	06/08/2024	Morgan Stanley	38,777	0.01
AUD	6,913	USD	4,607	06/08/2024	State Street	8	-
CAD	9,477	USD	6,900	03/07/2024	Morgan Stanley	19	-
CAD	14,660	USD	10,678	03/07/2024	RBC	24	-
CAD	1,948,584	USD	1,422,541	06/08/2024	Morgan Stanley	1,177	-
CHF	4,803,881	USD	5,321,201	03/07/2024	HSBC	23,315	-
CHF	4,795,466	USD	5,353,359	05/08/2024	Morgan Stanley	3,830	-
EUR	104,026	USD	111,155	01/07/2024	State Street	147	-
EUR	454,222,699	USD	486,569,079	05/08/2024	HSBC	234,201	0.02
EUR	28,826,923	USD	30,862,896	05/08/2024	Morgan Stanley	31,730	-
GBP	89,459	USD	112,935	01/07/2024	Morgan Stanley	91	-
GBP	1,988,304	USD	2,511,829	05/08/2024	Morgan Stanley	840	-
NZD	585,806	USD	355,536	05/08/2024	Morgan Stanley	1,425	-
SGD	4,289	USD	3,163	05/08/2024	Barclays	6	-
SGD	954,526	USD	704,495	05/08/2024	HSBC	876	-
TRY	124,012,465	USD	3,217,752	25/09/2024	Barclays	231,254	0.02
TRY	119,960,033	USD	3,054,750	25/09/2024	Goldman Sachs	281,551	0.02
USD	1,156	AUD	1,731	03/07/2024	Citibank	1	-
USD	21,433	CAD	29,282	03/07/2024	BNP Paribas	56	-
USD	4,228	CAD	5,759	03/07/2024	Morgan Stanley	24	-
USD	17,039	CHF	15,252	03/07/2024	Barclays	70	-
USD	35,911	CHF	31,987	03/07/2024	Citibank	324	-
USD	5,783	CHF	5,151	03/07/2024	HSBC	52	-
USD	2,008,769	EUR	1,870,806	03/07/2024	Barclays	7,008	-
USD	1,894,327	EUR	1,757,136	03/07/2024	BNP Paribas	14,193	-
USD	2,308,717	EUR	2,132,122	03/07/2024	Citibank	27,349	-
USD	1,606,627	EUR	1,490,622	03/07/2024	HSBC	11,663	-
USD	2,980,102	EUR	2,743,085	03/07/2024	Merrill Lynch	45,004	-
USD	361,402	EUR	335,573	03/07/2024	Morgan Stanley	2,340	-
USD	83,678	EUR	76,831	03/07/2024	Standard Chartered	1,469	-
USD	220,539	EUR	204,872	03/07/2024	State Street	1,326	-
USD	10,359,038	EUR	9,664,272	23/07/2024	Citibank	8,285	-
USD	64,046	EUR	59,694	05/08/2024	HSBC	71	-
USD	987,693	EUR	918,722	05/08/2024	Morgan Stanley	3,073	-
USD	304,744	EUR	284,013	05/08/2024	State Street	359	-
USD	639,518	GBP	505,361	02/07/2024	State Street	1,019	-
USD	2,914,292	GBP	2,297,826	03/07/2024	Barclays	11,088	-
USD	114,522,245	GBP	90,597,006	03/07/2024	Citibank	56,797	0.01
USD	322,615	GBP	253,560	03/07/2024	Goldman Sachs	2,253	-
USD	844,083	GBP	664,098	03/07/2024	HSBC	5,024	-
USD	77,239	GBP	60,730	03/07/2024	Merrill Lynch	509	-
USD	46,492	GBP	36,626	03/07/2024	Morgan Stanley	216	-
USD	1,528	GBP	1,205	03/07/2024	State Street	5	-
USD	9,149	GBP	7,209	05/08/2024	Citibank	38	-
USD	305,248	GBP	241,506	05/08/2024	HSBC	51	-
USD	1,426	NZD	2,335	03/07/2024	BNP Paribas	3	-
USD	4,268	NZD	6,980	03/07/2024	Citibank	15	-
USD	1,024	NZD	1,664	03/07/2024	HSBC	11	-
USD	2,108	NZD	3,452	03/07/2024	Morgan Stanley	5	-
USD	6,596	SGD	8,899	03/07/2024	Merrill Lynch	31	-
USD	2,768	SGD	3,744	03/07/2024	Morgan Stanley	5	-
USD	1,430	SGD	1,934	03/07/2024	RBC	4	-
USD	1,937	SGD	2,613	03/07/2024	State Street	9	-
USD	1,114	SGD	1,506	05/08/2024	HSBC	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,081,052</b>	<b>0.08</b>

AUD	18,959	USD	12,664	03/07/2024	Barclays	(19)	-
AUD	37,456	USD	25,002	03/07/2024	HSBC	(20)	-
CAD	1,982,986	USD	1,454,815	03/07/2024	BNP Paribas	(7,134)	-
CAD	10,396	USD	7,614	03/07/2024	HSBC	(25)	-
CAD	8,277	USD	6,054	03/07/2024	Morgan Stanley	(12)	-
CHF	26,649	USD	29,848	03/07/2024	Barclays	(199)	-
CHF	35,958	USD	40,303	03/07/2024	HSBC	(298)	-
CHF	31,833	USD	35,850	03/07/2024	Morgan Stanley	(434)	-
EUR	284,013	USD	304,254	02/07/2024	State Street	(375)	-
EUR	819,445	USD	893,619	03/07/2024	BNP Paribas	(16,813)	-
EUR	1,836,127	USD	1,968,616	03/07/2024	Citibank	(3,962)	-
EUR	4,231,226	USD	4,591,256	03/07/2024	HSBC	(63,850)	-
EUR	1,794	USD	1,943	03/07/2024	Merrill Lynch	(23)	-
EUR	458,002,837	USD	495,862,523	03/07/2024	Morgan Stanley	(5,800,009)	(0.41)
EUR	2,019,010	USD	2,165,764	05/08/2024	HSBC	(1,934)	-
GBP	1,292,564	USD	1,644,255	03/07/2024	Barclays	(11,156)	-
GBP	1,032	USD	1,319	03/07/2024	Citibank	(15)	-
GBP	90,862,624	USD	115,590,734	03/07/2024	HSBC	(789,689)	(0.06)
GBP	33,734	USD	43,133	03/07/2024	Merrill Lynch	(511)	-
GBP	1,124,764	USD	1,436,020	03/07/2024	Morgan Stanley	(14,929)	-
GBP	457,041	USD	579,445	03/07/2024	Standard Chartered	(1,993)	-
GBP	139,291	USD	177,955	03/07/2024	State Street	(1,966)	-

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	45,827,361	USD	58,124,715	05/08/2024	Barclays	(211,530)	(0.02)
GBP	90,029,071	USD	113,821,171	05/08/2024	Citibank	(49,176)	-
GBP	50,667	USD	64,188	05/08/2024	Morgan Stanley	(159)	-
GBP	505,361	USD	639,643	05/08/2024	State Street	(1,006)	-
NZD	10,371	USD	6,390	03/07/2024	HSBC	(70)	-
NZD	587,508	USD	359,743	03/07/2024	Merrill Lynch	(1,745)	-
NZD	2,357	USD	1,447	03/07/2024	State Street	(11)	-
SGD	2,146	USD	1,593	03/07/2024	Barclays	(10)	-
SGD	2,319	USD	1,724	03/07/2024	Citibank	(13)	-
SGD	3,736	USD	2,763	03/07/2024	Goldman Sachs	(7)	-
SGD	832,190	USD	616,293	03/07/2024	HSBC	(2,327)	-
SGD	43,699	USD	32,384	03/07/2024	Merrill Lynch	(145)	-
SGD	9,786	USD	7,251	03/07/2024	Morgan Stanley	(31)	-
SGD	18,191	USD	13,468	03/07/2024	RBC	(47)	-
SGD	13,304	USD	9,882	03/07/2024	Standard Chartered	(67)	-
SGD	46,345	USD	34,413	03/07/2024	State Street	(222)	-
SGD	5,211	USD	3,860	05/08/2024	Citibank	(9)	-
SGD	17,628	USD	13,034	05/08/2024	Morgan Stanley	(8)	-
USD	4,602	AUD	6,913	02/07/2024	State Street	(8)	-
USD	23,111	AUD	35,046	03/07/2024	Citibank	(263)	-
USD	43,217	AUD	65,454	03/07/2024	HSBC	(438)	-
USD	22,677	AUD	34,290	03/07/2024	Merrill Lynch	(193)	-
USD	7,250,172	AUD	10,929,133	03/07/2024	Morgan Stanley	(39,176)	-
USD	30,134	AUD	45,513	03/07/2024	Standard Chartered	(222)	-
USD	10,738	CAD	14,744	03/07/2024	BNP Paribas	(26)	-
USD	11,377	CAD	15,638	03/07/2024	Citibank	(40)	-
USD	3,969	CAD	5,462	03/07/2024	HSBC	(19)	-
USD	4,614	CAD	6,327	03/07/2024	Morgan Stanley	(5)	-
USD	17,810	CHF	16,223	03/07/2024	BNP Paribas	(238)	-
USD	5,370,051	CHF	4,829,707	03/07/2024	Morgan Stanley	(3,198)	-
USD	485,811,102	EUR	454,220,689	03/07/2024	HSBC	(204,518)	(0.02)
USD	111,339	EUR	104,026	05/08/2024	State Street	(148)	-
USD	112,958	GBP	89,459	05/08/2024	Morgan Stanley	(93)	-
USD	355,537	NZD	585,806	03/07/2024	Morgan Stanley	(1,423)	-
USD	1,575	SGD	2,141	01/07/2024	Barclays	(4)	-
USD	1,583	SGD	2,148	02/07/2024	Barclays	(2)	-
USD	703,397	SGD	954,526	03/07/2024	HSBC	(825)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,232,788)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,151,736)</b>	<b>(0.43)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	278	USD	35,275,594	342,805	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>342,805</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>342,805</b>	<b>0.02</b>

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

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026</b>				
<i>Bonds</i>					<b>Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033</b>				
<i>Austria</i>					<b>GNL Quintero SA, Reg. S 4.634% 31/07/2029</b>				
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,116,951	0.23		USD	660,000	648,710	0.14
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,131,000	928,214	0.20		USD	440,000	441,897	0.09
			<b>2,045,165</b>	<b>0.43</b>				<b>10,894,897</b>	<b>2.31</b>
<i>Bermuda</i>					<b>Colombia</b>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	381,680	0.08	Colombia Government Bond 4.5% 28/01/2026	USD	1,045,000	1,025,180	0.22
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,523,880	0.32	Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,294,589	0.27
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	386,232	0.08	Colombia Government Bond 8.75% 14/11/2053	USD	203,000	215,323	0.05
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,125,736	0.24				<b>2,535,092</b>	<b>0.54</b>
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	457,829	0.10	<b>Croatia</b>				
			<b>3,875,357</b>	<b>0.82</b>	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,206,032	0.26
<i>Canada</i>					<b>Hong Kong</b>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,166,517	0.46	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,146,516	0.24
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	470,000	475,323	0.10	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,745,000	2,476,230	0.52
			<b>2,641,840</b>	<b>0.56</b>	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,176,078	0.25
<i>Cayman Islands</i>					<b>Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053</b>				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	975,000	941,558	0.20	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	690,000	698,870	0.15
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	740,000	689,067	0.15	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	900,347	0.19
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,055,000	718,597	0.15				<b>6,768,864</b>	<b>1.43</b>
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,202,000	1,157,232	0.25	<b>Hungary</b>				
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,692,138	0.36	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	735,437	0.16
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,200,000	1,193,404	0.25	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,518,189	0.32
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	312,002	0.07	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,219,946	0.47
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	2,950,083	0.62	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	728,104	0.15
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	818,002	0.17	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,053,465	0.22
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	921,398	0.20	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,447,297	0.31
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,402,494	0.30	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	857,069	0.18
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,611,271	0.34	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,262,335	0.27
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,993,983	0.42				<b>9,821,842</b>	<b>2.08</b>
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	600,620	0.13	<b>India</b>				
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	478,747	0.10	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,155,000	1,143,556	0.24
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	497,000	467,658	0.10	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,153,841	0.25
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	873,226	0.18	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	675,403	0.14
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,552,000	1,338,758	0.28	State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,161,296	0.25
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,784,000	1,700,949	0.36				<b>4,134,096</b>	<b>0.88</b>
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	616,929	0.13	<b>Indonesia</b>				
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,507,260	0.53	Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,296,834	0.49
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	1,180,000	1,173,172	0.25	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	796,555	0.17
			<b>26,158,548</b>	<b>5.54</b>	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,832,000	1,779,036	0.38
<i>Chile</i>					<b>Freeport Indonesia PT, Reg. S 6.2% 14/04/2052</b>				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	430,997	0.09	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,249,175	1.11
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,175,065	0.25	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,129,428	0.24
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,815,557	0.39	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,841,302	0.39
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,422,085	0.51	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	1,149,000	1,136,713	0.24
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,046,822	0.22	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,206,980	0.25
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,091,383	0.23					

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	641,336	0.14	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	724,912	0.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,089,443	0.23	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	819,910	0.17
Perusahaan Perseroan Persero PT					Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	953,792	0.20
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	494,035	0.10	Grupo Televisa SAB 8.5% 11/03/2032	USD	400,000	455,717	0.10
			<b>18,263,653</b>	<b>3.87</b>	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	378,060	0.08
<i>Isle of Man</i>					Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,172,151	0.25
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	460,255	0.10	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,622,000	1,358,100	0.29
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,255,000	2,169,426	0.46	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	367,443	0.08
			<b>2,629,681</b>	<b>0.56</b>	Mexico Government Bond 5% 27/04/2051	USD	890,000	722,868	0.15
<i>Israel</i>					Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,919,381	0.62
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	700,000	682,489	0.14	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	674,722	0.14
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	840,000	692,372	0.15	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	608,796	0.13
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,074,074	0.23	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	466,604	0.10
			<b>2,448,935</b>	<b>0.52</b>	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	337,000	337,036	0.07
<i>Jersey</i>							<b>16,608,032</b>	<b>3.52</b>	
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,648,853	0.35	<i>Netherlands</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	529,321	425,213	0.09	Prosus NV, Reg. S 3.257% 19/01/2027	USD	770,000	721,835	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,131,000	2,387,510	0.51	Prosus NV, Reg. S 4.85% 06/07/2027	USD	750,000	730,566	0.16
			<b>4,461,576</b>	<b>0.95</b>	Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	2,037,615	0.43
<i>Kazakhstan</i>					Prosus NV, Reg. S 4.027% 03/08/2050	USD	710,000	487,604	0.10
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	1,235,000	1,234,171	0.26	Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	362,954	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,487,287	0.74	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,295,789	0.27
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	760,000	743,647	0.16	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,124,629	0.24
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,060,704	0.22	Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	709,895	0.15
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,257,013	0.48			<b>7,470,887</b>	<b>1.58</b>	
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,913,000	3,708,619	0.79	<i>Panama</i>				
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,293,621	0.27	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,587	0.18
			<b>13,785,062</b>	<b>2.92</b>	Panama Government Bond 9.375% 01/04/2029	USD	757,000	848,483	0.18
<i>Latvia</i>							<b>1,724,070</b>	<b>0.36</b>	
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,383,298	0.29	<i>Peru</i>				
			<b>1,383,298</b>	<b>0.29</b>	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,832	0.17
<i>Luxembourg</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,822,776	1,749,448	0.37
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	540,000	547,290	0.12	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,101,543	0.45
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,545,644	0.54	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	804,423	0.17
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,865,817	0.39	Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,574,079	0.33
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	1,247,000	1,269,549	0.27	Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,149,990	0.24
			<b>6,228,300</b>	<b>1.32</b>			<b>8,170,315</b>	<b>1.73</b>	
<i>Malaysia</i>					<i>Philippines</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,203,917	0.25	Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,185,000	1,188,989	0.25
			<b>1,203,917</b>	<b>0.25</b>	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	744,260	0.16
<i>Mexico</i>							<b>1,933,249</b>	<b>0.41</b>	
America Movil SAB de CV 4.7% 21/07/2032	USD	490,000	474,101	0.10	<i>Poland</i>				
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,111,465	0.24	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	614,995	0.13
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	474,219	0.10	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,131,811	0.24
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	702,217	0.15	Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,045,762	0.43
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	931,145	0.20	Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,389,274	0.30
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	955,393	0.20	Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,772,549	0.59
							<b>7,954,391</b>	<b>1.69</b>	

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual				
Qatar Government Bond, Reg. S 4.75% 29/05/2034	USD	1,360,000	1,367,129	0.29	SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	3,338,000	3,144,680	0.67
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,365,956	0.29	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,150,000	1,162,434	0.25
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,083,191	0.65		USD	590,000	489,757	0.10
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	829,677	0.17				<b>15,662,712</b>	<b>3.32</b>
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	747,803	0.16	<i>Supranational</i>				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,668,000	1,399,125	0.30	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,963,457	0.42
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,557,550	0.54	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,433,335	0.30
			<b>11,350,431</b>	<b>2.40</b>	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,509,220	0.32
<i>Romania</i>					African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,010,749	0.64
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,012,595	0.43	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	816,026	0.17
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,639,631	0.35	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,339,998	0.50
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	615,870	0.13	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	598,900	0.13
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,325,849	0.49	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,147,651	0.24
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.36				<b>12,819,336</b>	<b>2.72</b>
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	445,034	0.09	<i>Thailand</i>				
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,211,453	0.26	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	540,000	496,439	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	973,998	0.20	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,345,537	0.28
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	839,345	0.18	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,271,235	0.27
			<b>11,746,413</b>	<b>2.49</b>				<b>3,113,211</b>	<b>0.66</b>
<i>Saudi Arabia</i>					<i>Turkey</i>				
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,142,000	1,158,039	0.25	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	811,733	0.17
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,211,806	0.68				<b>811,733</b>	<b>0.17</b>
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,248,842	0.26	<i>United Arab Emirates</i>				
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	466,587	0.10	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,669,547	0.35
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,439,812	0.30	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	800,276	0.17
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,631,000	2,451,341	0.52	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,091,009	0.23
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,416,161	0.30	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	944,291	0.20
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,307,365	0.28	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,010,000	727,143	0.15
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	895,663	0.19	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,198,057	0.47
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	847,316	0.18	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	573,130	0.12
			<b>14,442,932</b>	<b>3.06</b>	First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,190,556	0.25
<i>Singapore</i>					First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	1,170,000	1,165,776	0.25
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,200,224	0.25	First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,156,094	0.25
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,340,895	0.71	MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	891,600	0.19
			<b>4,541,119</b>	<b>0.96</b>	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,047,000	944,662	0.20
<i>South Korea</i>					MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	547,976	0.12
Export-Import Bank of Korea 5.125% 11/01/2033	USD	492,000	499,714	0.11	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	530,000	479,727	0.10
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,118,818	0.24	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,583,238	0.76
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,160,000	1,169,922	0.25				<b>17,963,082</b>	<b>3.81</b>
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	340,000	335,143	0.07	<i>United Kingdom</i>				
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	754,000	687,309	0.14	Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	943,488	0.20
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,335,000	3,134,600	0.66	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,297,617	0.49
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,113,376	0.24	Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	601,709	0.13
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,381,294	0.29	Standard Chartered plc, Reg. S 4.05% 12/04/2026	USD	1,210,000	1,180,857	0.25
POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	711,748	0.15	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,196,494	0.25
POSCO, Reg. S 5.875% 17/01/2033	USD	690,000	713,917	0.15				<b>6,220,165</b>	<b>1.32</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					<i>Corp. Nacional del Cobre de Chile, Reg. S</i>				
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	650,000	720,869	0.15	6.44% 26/01/2036	USD	873,000	906,381	0.19
US Treasury 3.625% 15/05/2053	USD	740,000	642,080	0.14	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	520,346	0.11
			<b>1,362,949</b>	<b>0.29</b>	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	914,000	739,089	0.16
<i>Uruguay</i>					<i>Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	608,058	0.13	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	4,824,000	4,627,915	0.98
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,409,884	0.51	Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	690,000	592,141	0.13
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,663,166	0.56	Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,195,000	1,216,737	0.26
			<b>5,681,108</b>	<b>1.20</b>	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,340,000	1,128,910	0.24
<i>Virgin Islands, British</i>					<i>Inversiones CMPC SA, Reg. S 3% 06/04/2031</i>				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	450,000	456,630	0.10	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	780,000	778,263	0.17
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	755,603	0.16	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	839,000	717,956	0.15
			<b>1,212,233</b>	<b>0.26</b>	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	730,000	746,929	0.16
					Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	1,140,000	1,164,219	0.25
						USD	760,000	728,572	0.15
<b>Total Bonds</b>			<b>271,274,523</b>	<b>57.48</b>				<b>29,099,863</b>	<b>6.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>271,274,523</b>	<b>57.48</b>	<i>Colombia</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Colombia Government Bond 4.5% 15/03/2029</i>				
<i>Bonds</i>					<i>Colombia Government Bond 8.75% 14/11/2053</i>				
<i>Austria</i>					<i>Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033</i>				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	965,939	0.20	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	1,860,000	1,702,107	0.36
			<b>965,939</b>	<b>0.20</b>		USD	1,412,000	1,497,713	0.32
<i>Bermuda</i>					<i>Hong Kong</i>				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,854,647	0.39	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	696,063	0.15
			<b>1,854,647</b>	<b>0.39</b>	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,170,000	1,165,308	0.24
<i>Canada</i>					<b>1,861,371</b>				
St Marys Cement, Inc. 5.75% 02/04/2034	USD	881,000	868,886	0.18	<b>0.39</b>				
			<b>868,886</b>	<b>0.18</b>	<i>Hungary</i>				
<i>Cayman Islands</i>					<i>Hungary Government Bond, Reg. S 5.25% 16/06/2029</i>				
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,380,000	1,390,534	0.29	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,200,000	2,166,820	0.46
El Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,212,542	0.26		USD	2,506,000	2,691,466	0.57
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,470,233	2,265,097	0.48				<b>4,858,286</b>	<b>1.03</b>
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	828,526	0.18	<i>India</i>				
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,235,819	0.26	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	451,740	0.10
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,420,000	1,408,923	0.30	HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,157,554	0.24
Sands China Ltd., STEP 5.4% 08/08/2028	USD	3,580,000	3,509,802	0.74	State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	831,750	0.18
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	463,877	0.10				<b>2,441,044</b>	<b>0.52</b>
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	759,652	0.16	<i>Indonesia</i>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,497,000	1,487,269	0.31	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	973,142	0.21
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	705,546	0.15	Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04
			<b>15,267,587</b>	<b>3.23</b>	Indonesia Government Bond 5.1% 10/02/2054	USD	609,000	577,374	0.12
<i>Chile</i>					<i>Pertamina Persero PT, Reg. S 3.1% 27/08/2030</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,874,346	3,682,575	0.78		USD	1,537,000	1,359,036	0.29
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,935,741	0.62				<b>3,113,312</b>	<b>0.66</b>
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	629,072	0.13	<i>Israel</i>				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,030,000	964,230	0.20	Israel Government Bond 5.375% 12/03/2029	USD	460,000	452,439	0.10
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,730	0.48	Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,102,024	0.23
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	710,000	709,871	0.15				<b>1,554,463</b>	<b>0.33</b>
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	899,000	902,484	0.19	<i>Jersey</i>				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,690,412	1,356,555	0.29	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	510,691	478,862	0.10
Chile Government Bond 4.34% 07/03/2042	USD	724,000	631,015	0.13				<b>478,862</b>	<b>0.10</b>
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,230,000	1,180,132	0.25					

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Lithuania</i>					Panama Government Bond 7.5% 01/03/2031				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	910,798	0.19		USD	656,000	688,797	0.15
						USD	3,155,000	2,298,134	0.49
			<b>910,798</b>	<b>0.19</b>		USD	1,537,000	1,051,600	0.22
<i>Luxembourg</i>						USD	1,085,000	1,004,482	0.21
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,233,430	0.26		USD	1,000,000	654,800	0.14
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	753,617	698,856	0.15		USD	205,000	215,394	0.05
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,347,000	1,375,921	0.29		USD	971,000	561,024	0.12
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	930,000	948,533	0.20			<b>12,215,630</b>	<b>2.59</b>	
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,028,924	2,735,287	0.58					
			<b>6,992,027</b>	<b>1.48</b>	<i>Peru</i>				
<i>Malaysia</i>						USD	1,172,000	1,187,594	0.25
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,360,991	0.29		USD	750,000	723,222	0.15
			<b>1,360,991</b>	<b>0.29</b>		USD	1,679,000	1,593,127	0.34
<i>Marshall Islands</i>						USD	946,000	891,159	0.19
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	444,656	464,068	0.10		USD	1,375,000	1,242,959	0.26
			<b>464,068</b>	<b>0.10</b>		USD	1,642,000	1,610,867	0.34
<i>Mexico</i>						USD	3,770,000	3,248,613	0.69
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,703,000	1,750,413	0.37		USD	1,178,000	965,579	0.21
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,592,000	1,465,884	0.31		USD	928,000	898,620	0.19
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,095,697	0.23			<b>12,361,740</b>	<b>2.62</b>	
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,523,000	1,581,697	0.33	<i>Philippines</i>				
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,260,000	1,195,963	0.25		USD	767,000	769,332	0.16
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,529,979	1,488,122	0.32		USD	530,000	526,285	0.11
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,163,632	0.25		USD	1,504,000	1,530,440	0.33
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,196,779	2,157,308	0.46		USD	1,640,000	1,662,663	0.35
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,097,862	0.23			<b>4,488,720</b>	<b>0.95</b>	
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	812,196	0.17	<i>Poland</i>				
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	689,994	0.15		USD	335,000	330,836	0.07
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	522,179	0.11		USD	1,082,000	1,057,574	0.22
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,756,760	0.37			<b>1,388,410</b>	<b>0.29</b>	
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,866,232	0.40	<i>Romania</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,253,731	0.27		EUR	615,000	642,582	0.14
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	760,691	0.16			<b>642,582</b>	<b>0.14</b>	
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,173,031	0.25	<i>Saudi Arabia</i>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,020,000	950,670	0.20		USD	1,017,000	671,055	0.14
			<b>22,782,062</b>	<b>4.83</b>				<b>671,055</b>	<b>0.14</b>
<i>Morocco</i>					<i>Singapore</i>				
OCP SA, Reg. S 6.75% 02/05/2034	USD	1,200,000	1,235,244	0.26		USD	620,000	619,985	0.13
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,529,000	3,614,737	0.77		USD	1,103,000	1,109,132	0.24
			<b>4,849,981</b>	<b>1.03</b>		USD	486,000	490,022	0.10
<i>Netherlands</i>						USD	932,000	923,494	0.20
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,582,501	0.55			<b>3,142,633</b>	<b>0.67</b>	
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,125,928	0.24	<i>Slovenia</i>				
			<b>3,708,429</b>	<b>0.79</b>		USD	3,355,000	3,339,122	0.71
<i>Panama</i>							<b>3,339,122</b>	<b>0.71</b>	
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	566,115	0.12	<i>South Korea</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	1,679,000	1,241,911	0.26		USD	670,000	680,505	0.14
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,057,784	916,206	0.19		USD	3,528,000	3,312,508	0.70
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,588,270	0.55					
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	428,897	0.09					



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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	517,000	515,099	0.11	Virgin Islands, British ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	990,000	944,825	0.20
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	547,000	539,186	0.11					
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	220,685	0.05				<b>944,825</b>	<b>0.20</b>
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,296,054	0.70	<i>Total Bonds</i>			<b>190,878,780</b>	<b>40.45</b>
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,248,063	0.26	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>190,878,780</b>	<b>40.45</b>
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	690,000	699,324	0.15	<b>Other transferable securities and money market instruments</b>				
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	763,000	705,844	0.15	<i>Bonds</i>				
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	730,000	732,956	0.16	<i>Ireland</i>				
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,112,892	0.24	Vnesheconombank 5.942% 31/12/2024*	USD	2,957,000	0	0.00
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,080,000	1,146,130	0.24				<b>0</b>	<b>0.00</b>
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	753,355	0.16					
			<b>14,962,601</b>	<b>3.17</b>	<i>Total Bonds</i>			<b>0</b>	<b>0.00</b>
<i>Thailand</i>					<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,740,000	1,745,100	0.37	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,830,000	1,834,942	0.39	<i>Collective Investment Schemes - UCITS</i>				
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	938,704	0.20	<i>Luxembourg</i>				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	582,133	0.12	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,564,842	6,564,841	1.39
			<b>5,100,879</b>	<b>1.08</b>				<b>6,564,841</b>	<b>1.39</b>
<i>Trinidad and Tobago</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>6,564,841</b>	<b>1.39</b>
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,181,373	0.25	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,564,841</b>	<b>1.39</b>
			<b>1,181,373</b>	<b>0.25</b>	<b>Total Investments</b>			<b>468,718,144</b>	<b>99.32</b>
<i>United Arab Emirates</i>					<b>Cash</b>			<b>(54,616)</b>	<b>(0.01)</b>
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,209,279	0.26	<b>Other Assets/(Liabilities)</b>			<b>3,263,743</b>	<b>0.69</b>
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,155,146	0.24	<b>Total Net Assets</b>			<b>471,927,271</b>	<b>100.00</b>
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	2,070,000	2,114,958	0.45					
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,281,397	0.27					
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,415,294	0.30					
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	676,847	0.14					
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	636,355	0.14					
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,192,593	0.25					
			<b>9,681,869</b>	<b>2.05</b>					
<i>United Kingdom</i>									
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	575,000	598,650	0.13					
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,696,873	0.36					
			<b>2,295,523</b>	<b>0.49</b>					
<i>United States of America</i>									
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	691,543	0.15					
BMC Software, Inc. 3.5% 14/04/2033	USD	558,000	458,817	0.10					
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	2,013,807	0.43					
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,101,824	0.44					
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,176,962	0.25					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,241,000	1,187,529	0.25					
			<b>7,630,482</b>	<b>1.62</b>					
<i>Uruguay</i>									
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,726,963	0.37					
			<b>1,726,963</b>	<b>0.37</b>					

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

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund***Schedule of Investments (continued)**As at 30 June 2024*

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Cayman Islands	8.77
Chile	8.48
Mexico	8.35
South Korea	6.49
United Arab Emirates	5.86
Indonesia	4.53
Peru	4.35
Luxembourg	4.19
Saudi Arabia	3.20
Hungary	3.11
Panama	2.95
Kazakhstan	2.92
Supranational	2.72
Romania	2.63
Qatar	2.40
Netherlands	2.37
Poland	1.98
United States of America	1.91
Hong Kong	1.82
United Kingdom	1.81
Thailand	1.74
Colombia	1.74
Singapore	1.63
Uruguay	1.57
India	1.40
Philippines	1.36
Bermuda	1.21
Jersey	1.05
Morocco	1.03
Israel	0.85
Canada	0.74
Slovenia	0.71
Austria	0.63
Isle of Man	0.56
Malaysia	0.54
Virgin Islands, British	0.46
Latvia	0.29
Croatia	0.26
Trinidad and Tobago	0.25
Lithuania	0.19
Turkey	0.17
Marshall Islands	0.10
Ireland	-
<b>Total Investments</b>	<b>99.32</b>
Cash and other assets/(liabilities)	0.68
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,057,477	USD	35,509,534	03/07/2024	HSBC	155,731	0.03
CHF	32,529,861	USD	36,314,301	05/08/2024	Morgan Stanley	25,977	0.01
EUR	23,279	USD	24,874	01/07/2024	State Street	33	-
EUR	95,544	USD	102,204	03/07/2024	Citibank	27	-
EUR	172,943,272	USD	185,259,012	05/08/2024	HSBC	89,171	0.02
JPY	1,807,031,009	USD	11,288,899	05/08/2024	Morgan Stanley	34,001	0.01
SGD	26,790,099	USD	19,772,619	05/08/2024	HSBC	24,578	-
USD	31,871	CHF	28,585	02/07/2024	Morgan Stanley	72	-
USD	79,563	CHF	71,222	03/07/2024	Barclays	326	-
USD	79,523	CHF	71,151	03/07/2024	Citibank	364	-
USD	3,886	EUR	3,627	02/07/2024	State Street	5	-
USD	491,286	EUR	455,599	03/07/2024	BNP Paribas	3,796	-
USD	920,447	EUR	849,695	03/07/2024	Citibank	11,275	-
USD	705,567	EUR	654,039	03/07/2024	HSBC	5,745	-
USD	429,163	EUR	394,153	03/07/2024	Merrill Lynch	7,420	-
USD	400,868	EUR	371,636	03/07/2024	Morgan Stanley	3,218	-
USD	63,374	EUR	58,185	03/07/2024	Standard Chartered	1,116	-
USD	23,105	EUR	21,547	03/07/2024	State Street	50	-
USD	6,989,096	EUR	6,408,553	15/07/2024	BNP Paribas	128,038	0.03
USD	25,310	JPY	3,971,077	03/07/2024	Citibank	557	-
USD	80,470	JPY	12,567,801	03/07/2024	Merrill Lynch	2,129	-
USD	15,617	JPY	2,460,000	03/07/2024	Morgan Stanley	283	-
USD	25,742	JPY	4,025,773	03/07/2024	RBC	648	-
USD	179,895	SGD	242,646	03/07/2024	Merrill Lynch	878	-
USD	44,213	SGD	59,768	03/07/2024	RBC	117	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>495,555</b>	<b>0.10</b>
CHF	191,680	USD	214,586	03/07/2024	Barclays	(1,334)	-
CHF	179,644	USD	201,553	03/07/2024	HSBC	(1,692)	-
CHF	151,892	USD	170,848	03/07/2024	Morgan Stanley	(1,861)	-
CHF	39,148	USD	43,642	03/07/2024	RBC	(88)	-
CHF	274,652	USD	306,778	03/07/2024	State Street	(1,216)	-
CHF	28,585	USD	32,001	05/08/2024	Morgan Stanley	(67)	-
EUR	47,551	USD	50,988	03/07/2024	Barclays	(108)	-
EUR	305,331	USD	327,412	03/07/2024	Citibank	(708)	-
EUR	2,299,808	USD	2,497,669	03/07/2024	HSBC	(36,878)	-
EUR	172,957,101	USD	187,256,425	03/07/2024	Morgan Stanley	(2,192,524)	(0.46)
EUR	1,890	USD	2,059	03/07/2024	Standard Chartered	(37)	-
EUR	40,901	USD	44,434	03/07/2024	State Street	(670)	-
EUR	11,549	USD	12,388	05/08/2024	HSBC	(10)	-
EUR	14,491	USD	15,580	05/08/2024	Morgan Stanley	(51)	-
EUR	3,627	USD	3,892	05/08/2024	State Street	(5)	-
JPY	1,819,411,886	USD	11,615,933	03/07/2024	HSBC	(274,774)	(0.06)
JPY	10,643,774	USD	68,211	03/07/2024	Morgan Stanley	(1,863)	-
SGD	105,115	USD	78,138	03/07/2024	Citibank	(588)	-
SGD	44,044	USD	32,576	03/07/2024	Goldman Sachs	(81)	-
SGD	26,657,310	USD	19,741,641	03/07/2024	HSBC	(74,654)	(0.02)
SGD	286,044	USD	212,217	03/07/2024	Morgan Stanley	(1,182)	-
USD	36,416,549	CHF	32,752,119	03/07/2024	Morgan Stanley	(21,534)	-
USD	184,971,234	EUR	172,943,272	03/07/2024	HSBC	(77,870)	(0.02)
USD	11,250	EUR	10,508	05/08/2024	Morgan Stanley	(12)	-
USD	24,916	EUR	23,279	05/08/2024	State Street	(33)	-
USD	11,232,407	JPY	1,807,031,009	03/07/2024	Morgan Stanley	(31,576)	(0.01)
USD	19,741,802	SGD	26,790,099	03/07/2024	HSBC	(23,152)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,744,568)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,249,013)</b>	<b>(0.48)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	54	USD	5,770,617	56,742	0.01
US 10 Year Note, 19/09/2024	35	USD	3,865,039	51,461	0.01
US 10 Year Ultra Bond, 19/09/2024	52	USD	5,937,344	73,125	0.02
US Ultra Bond, 19/09/2024	50	USD	6,344,531	167,156	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>348,484</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>348,484</b>	<b>0.07</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>India</i>				
<i>Bonds</i>					India Government Bond 7.18% 14/08/2033				
					INR 1,473,300,000 17,828,337 1.46				
<i>Chile</i>					India Government Bond 6.64% 16/06/2035				
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030					INR 469,100,000 5,463,528 0.45				
					<b>23,291,865 1.91</b>				
<i>Colombia</i>					<i>Indonesia</i>				
Colombia Government Bond 7.25% 18/10/2034					Indonesia Government Bond 6.375% 15/08/2028				
Colombia Titulos De Tesorería 5.75% 03/11/2027					Indonesia Government Bond 9% 15/03/2029				
Colombia Titulos De Tesorería 6% 28/04/2028					Indonesia Government Bond 6.875% 15/04/2029				
Colombia Titulos De Tesorería 7.75% 18/09/2030					Indonesia Government Bond 8.25% 15/05/2029				
Colombia Titulos De Tesorería 7% 26/03/2031					Indonesia Government Bond 10.5% 15/08/2030				
Colombia Titulos De Tesorería 7% 26/03/2031					Indonesia Government Bond 6.5% 15/02/2031				
Colombia Titulos De Tesorería 13.25% 09/02/2033					Indonesia Government Bond 8.75% 15/05/2031				
Colombia Titulos De Tesorería 6.25% 09/07/2036					Indonesia Government Bond 6.375% 15/04/2032				
Colombia Titulos De Tesorería 9.25% 28/05/2042					Indonesia Government Bond 8.25% 15/06/2032				
					Indonesia Government Bond 7% 15/02/2033				
					Indonesia Government Bond 6.625% 15/02/2034				
					Indonesia Government Bond 8.375% 15/03/2034				
					Indonesia Government Bond 7.5% 15/06/2035				
					Indonesia Government Bond 7.5% 15/05/2038				
					Indonesia Government Bond 7.125% 15/06/2038				
					<b>106,626,153 8.72</b>				
<i>Czech Republic</i>					<i>Peru</i>				
Czech Republic Government Bond 0.25% 10/02/2027					Peru Bonos De Tesorería 6.15% 12/08/2032				
Czech Republic Government Bond 5.5% 12/12/2028					Peru Bonos De Tesorería 5.4% 12/08/2034				
Czech Republic Government Bond 5.75% 29/03/2029					Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033				
Czech Republic Government Bond 2.75% 23/07/2029					Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039				
Czech Republic Government Bond 5% 30/09/2030					PEN 62,000,000 15,565,544 1.27				
Czech Republic Government Bond 4.5% 11/11/2032					PEN 74,458,000 17,063,702 1.40				
Czech Republic Government Bond 3% 03/03/2033					PEN 39,000,000 10,430,728 0.85				
Czech Republic Government Bond 2% 13/10/2033					PEN 18,390,000 4,835,990 0.40				
Czech Republic Government Bond 4.9% 14/04/2034					<b>47,895,964 3.92</b>				
Czech Republic Government Bond 3.5% 30/05/2035					<i>Poland</i>				
Czech Republic Government Bond 1.5% 24/04/2040					Poland Government Bond 7.5% 25/07/2028				
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057					Poland Government Bond 5.75% 25/04/2029				
					Poland Government Bond 4.75% 25/07/2029				
					Poland Government Bond 1.75% 25/04/2032				
					Poland Government Bond 6% 25/10/2033				
					<b>80,967,330 6.62</b>				
<i>Dominican Republic</i>					<i>Romania</i>				
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035					Romania Government Bond 8% 29/04/2030				
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036					Romania Government Bond 7.35% 28/04/2031				
					RON 115,015,000 26,222,357 2.14				
					RON 94,370,000 21,027,189 1.72				
					<b>47,249,546 3.86</b>				
<i>Egypt</i>					<i>Serbia</i>				
Egypt Treasury Bill 0% 10/12/2024					Serbia Treasury 7% 26/10/2031				
Egypt Treasury Bill 0% 17/12/2024					Serbia Treasury 4.5% 20/08/2032				
					RSD 126,200,000 1,254,164 0.10				
					RSD 151,600,000 1,293,076 0.11				
					<b>2,547,240 0.21</b>				
<i>Hungary</i>					<i>South Africa</i>				
Hungary Government Bond 9.5% 21/10/2026					South Africa Government Bond 10.5% 21/12/2026				
Hungary Government Bond 6.75% 22/10/2028					South Africa Government Bond 8.25% 31/03/2032				
Hungary Government Bond 4.75% 24/11/2032					South Africa Government Bond 8.875% 28/02/2035				
Hungary Government Bond 7% 24/10/2035					South Africa Government Bond 6.25% 31/03/2036				
Hungary Government Bond 3% 27/10/2038					ZAR 290,912,000 16,592,832 1.36				
					ZAR 437,011,374 20,952,765 1.72				
					ZAR 245,142,290 11,376,646 0.93				
					ZAR 230,071,379 8,438,334 0.69				

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.5% 31/01/2037	ZAR	341,000,993	14,763,779	1.21	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,426,212	0.36
South Africa Government Bond 9% 31/01/2040	ZAR	734,000,000	31,831,221	2.60	Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,023,493	2.21
South Africa Government Bond 8.75% 31/01/2044	ZAR	83,278,878	3,435,738	0.28	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	794,118	0.07
			<b>107,391,315</b>	<b>8.79</b>	Malaysia Government Bond 3.582% 15/07/2032	MYR	91,300,000	18,999,372	1.55
<i>Thailand</i>					Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,176,452	0.18
Thailand Government Bond 1.585% 17/12/2035	THB	33,546,000	807,745	0.07	Malaysia Government Bond 4.696% 15/10/2042	MYR	86,570,000	19,730,813	1.61
			<b>807,745</b>	<b>0.07</b>	Malaysia Government Bond 4.065% 15/06/2050	MYR	83,844,000	17,348,279	1.42
<i>Turkey</i>					Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,498,372	0.29
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,601,087	0.21				<b>106,314,428</b>	<b>8.70</b>
Turkiye Government Bond 37% 18/02/2026	TRY	73,100,000	2,195,246	0.18	<i>Mexico</i>				
Turkiye Government Bond 31.08% 08/11/2028	TRY	745,706,197	23,417,172	1.92	Mexican Bonos 7.5% 03/06/2027	MXN	2,417,516	12,289,639	1.00
Turkiye Government Bond 26.2% 05/10/2033	TRY	644,234,895	19,248,628	1.57	Mexican Bonos 7.75% 29/05/2031	MXN	4,814,000	23,454,169	1.92
			<b>47,462,133</b>	<b>3.88</b>	Mexican Bonos 7.5% 26/05/2033	MXN	1,146,100	5,390,986	0.44
<i>Uruguay</i>					Mexican Bonos 7.75% 13/11/2042	MXN	2,263,900	9,969,369	0.81
Uruguay Government Bond 8.25% 21/05/2031	UYU	197,644,825	4,689,465	0.38	Mexican Bonos 8% 31/07/2053	MXN	517,000	2,281,220	0.19
Uruguay Government Bond 9.75% 20/07/2033	UYU	341,833,727	8,791,743	0.72	Mexico Government Bond 7% 03/09/2026	MXN	3,600,000	18,287,721	1.50
			<b>13,481,208</b>	<b>1.10</b>	Mexico Government Bond 8.5% 01/03/2029	MXN	5,318,131	27,261,103	2.23
<i>Total Bonds</i>			<b>751,174,751</b>	<b>61.45</b>	Mexico Government Bond, FRN 775% 23/11/2034	MXN	2,410,000	11,335,811	0.93
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>751,174,751</b>	<b>61.45</b>				<b>110,270,018</b>	<b>9.02</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Thailand</i>				
<i>Bonds</i>					Thailand Government Bond 2.875% 17/12/2028	THB	99,021,000	2,748,074	0.23
<i>Brazil</i>					Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,483,681	0.29
Brazil Government Bond 10% 01/01/2027	BRL	277,950	50,569,704	4.13	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,509,831	0.12
Brazil Government Bond 10% 01/01/2029	BRL	105,170	18,565,632	1.52	Thailand Government Bond 2% 17/12/2031	THB	484,420,000	12,661,625	1.04
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,688,508	0.14	Thailand Government Bond 3.35% 17/06/2033	THB	478,981,000	13,742,120	1.12
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	30,000	4,758,021	0.39	Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	764,029	0.06
			<b>75,581,865</b>	<b>6.18</b>	Thailand Government Bond 3.3% 17/06/2038	THB	92,045,000	2,615,742	0.21
<i>Chile</i>					Thailand Government Bond 3.45% 17/06/2043	THB	731,200,000	20,503,800	1.68
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	8,516,420	0.70	Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,434,935	0.20
			<b>8,516,420</b>	<b>0.70</b>				<b>60,463,837</b>	<b>4.95</b>
<i>China</i>					<i>Total Bonds</i>			<b>413,845,692</b>	<b>33.86</b>
China Development Bank 3.53% 18/10/2051	CNH	37,500,000	6,186,387	0.51	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>413,845,692</b>	<b>33.86</b>
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,656	0.03	<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Government Bond 2.67% 25/05/2033	CNH	233,900,000	33,159,683	2.71	<i>Collective Investment Schemes - UCITS</i>				
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,914,672	0.48	<i>Luxembourg</i>				
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,528,508	0.37	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,219,526	27,219,526	2.23
China Government Bond 3.12% 25/10/2052	CNH	12,300,000	1,898,147	0.16				<b>27,219,526</b>	<b>2.23</b>
			<b>52,041,053</b>	<b>4.26</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>27,219,526</b>	<b>2.23</b>
<i>Kenya</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>27,219,526</b>	<b>2.23</b>
Kenya Government Bond 18.461% 09/08/2032	KES	80,000,000	658,071	0.05	<b>Total Investments</b>			<b>1,192,239,969</b>	<b>97.54</b>
			<b>658,071</b>	<b>0.05</b>	<b>Cash</b>			<b>18,925,231</b>	<b>1.55</b>
<i>Malaysia</i>					<b>Other Assets/(Liabilities)</b>			<b>11,166,734</b>	<b>0.91</b>
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,449,456	0.45	<b>Total Net Assets</b>			<b>1,222,331,934</b>	<b>100.00</b>
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,362	0.00					
Malaysia Government Bond 3.906% 15/07/2026	MYR	32,000,000	6,846,499	0.56					

†Related Party Fund.

## JPMorgan Funds - Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	9.02
South Africa	8.79
Indonesia	8.72
Malaysia	8.70
Czech Republic	8.65
Colombia	8.51
Poland	6.62
Brazil	6.18
Thailand	5.02
China	4.26
Peru	3.92
Turkey	3.88
Romania	3.86
Hungary	3.65
Luxembourg	2.23
India	1.91
Chile	1.14
Uruguay	1.10
Dominican Republic	0.66
Egypt	0.46
Serbia	0.21
Kenya	0.05
<b>Total Investments</b>	<b>97.54</b>
Cash and other assets/(liabilities)	2.46
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,862	USD	8,551	01/07/2024	Morgan Stanley	28	-
AUD	26,661,260	USD	17,704,706	03/07/2024	Barclays	77,418	0.01
AUD	50,439	USD	33,621	03/07/2024	Citibank	20	-
AUD	406,806	USD	271,079	03/07/2024	State Street	247	-
AUD	143,802	USD	95,974	06/08/2024	Citibank	27	-
AUD	25,562,605	USD	16,973,751	06/08/2024	Morgan Stanley	91,618	0.01
AUD	9,340,976	USD	6,194,329	25/09/2024	Morgan Stanley	49,245	0.01
CLP	-	USD	-	25/09/2024	BNP Paribas	-	-
COP	15,281,499,961	USD	3,609,282	25/09/2024	BNP Paribas	25,927	-
COP	15,681,888,638	USD	3,716,924	25/09/2024	Goldman Sachs	13,531	-
EGP	220,221,880	USD	3,943,095	04/11/2024	Goldman Sachs	395,464	0.03
EUR	2,281,594	CZK	57,110,106	25/09/2024	Morgan Stanley	8,300	-
EUR	18,930	USD	20,250	03/07/2024	Citibank	5	-
EUR	164,301,575	USD	176,001,917	05/08/2024	HSBC	84,715	0.01
EUR	23,034	USD	24,660	05/08/2024	Morgan Stanley	25	-
EUR	20,462,517	USD	21,961,532	25/09/2024	State Street	23,680	-
IDR	111,417,709,727	USD	6,737,725	25/09/2024	BNP Paribas	62,878	0.01
IDR	112,772,238,298	USD	6,863,416	25/09/2024	HSBC	19,863	-
KRW	4,322,407,518	USD	3,128,009	23/07/2024	Goldman Sachs	11,153	-
KRW	8,703,492,323	USD	6,316,078	25/09/2024	BNP Paribas	27,932	-
KRW	4,207,765,788	USD	3,064,026	25/09/2024	HSBC	3,031	-
MXN	45,276,421	USD	2,425,965	25/09/2024	HSBC	13,679	-
MXN	692,274,993	USD	36,654,304	25/09/2024	Morgan Stanley	647,779	0.05
PLN	6,205,144	EUR	1,436,339	23/07/2024	BNP Paribas	1,092	-
PLN	7,546,642	USD	1,849,075	23/07/2024	Toronto-Dominion Bank	23,201	-
PLN	71,343,377	USD	17,481,850	25/09/2024	HSBC	203,193	0.02
PLN	9,952,763	USD	2,456,103	25/09/2024	State Street	11,050	-
RON	7,269,205	USD	1,559,269	25/09/2024	Goldman Sachs	1,857	-
SGD	2,067,767	USD	1,525,332	23/07/2024	Barclays	1,711	-
THB	89,789,373	USD	2,463,357	25/09/2024	Goldman Sachs	565	-
THB	1,815,173,840	USD	49,645,916	25/09/2024	Morgan Stanley	164,518	0.01
TRY	103,534,558	EUR	2,460,130	25/09/2024	BNP Paribas	236,282	0.02
TRY	642,042,541	USD	17,967,433	26/07/2024	Morgan Stanley	1,089,740	0.10
TRY	319,030,110	USD	8,263,293	25/09/2024	BNP Paribas	609,498	0.06
TRY	256,587,824	USD	6,533,940	25/09/2024	Goldman Sachs	602,221	0.05
TRY	62,204,802	USD	1,721,578	25/09/2024	Morgan Stanley	8,448	-
TRY	33,415,462	USD	779,733	22/01/2025	Barclays	43,464	-
USD	269,233	AUD	402,047	03/07/2024	Merrill Lynch	1,082	-
USD	1,517,803	BRL	8,175,557	23/07/2024	Citibank	55,627	0.01
USD	11,187,964	BRL	60,539,145	25/09/2024	Goldman Sachs	436,868	0.03
USD	3,717,604	CLP	3,410,756,497	25/09/2024	J.P. Morgan	108,812	0.01
USD	1,593,354	CNH	11,558,441	23/07/2024	Morgan Stanley	6,510	-
USD	3,667,947	COP	14,759,084,371	25/09/2024	Barclays	157,012	0.01
USD	3,921,760	COP	16,438,330,341	25/09/2024	Goldman Sachs	11,360	-
USD	7,260,257	COP	29,775,553,473	25/09/2024	Morgan Stanley	177,159	0.02
USD	16,559,205	CZK	381,738,857	25/09/2024	Barclays	229,044	0.02
USD	1,897,698	CZK	43,444,845	25/09/2024	BNP Paribas	39,199	-
USD	20,389,202	CZK	470,388,885	25/09/2024	Morgan Stanley	266,739	0.02
USD	1,839	EUR	1,717	02/07/2024	State Street	2	-
USD	2,086,155	EUR	1,937,301	03/07/2024	BNP Paribas	13,245	-
USD	1,673,268	EUR	1,553,872	03/07/2024	Citibank	10,627	-
USD	913,843	EUR	841,683	03/07/2024	HSBC	13,243	-
USD	1,189,514	EUR	1,095,533	03/07/2024	Merrill Lynch	17,294	-
USD	2,192,994	EUR	2,022,762	03/07/2024	Morgan Stanley	28,640	-
USD	14,516	EUR	13,362	03/07/2024	State Street	219	-
USD	3,429,370	EUR	3,201,167	23/07/2024	Morgan Stanley	814	-
USD	580,997	EUR	541,730	05/08/2024	Citibank	409	-
USD	26,598	EUR	24,738	05/08/2024	Morgan Stanley	86	-
USD	213,601	EUR	195,897	25/09/2024	HSBC	3,126	-
USD	13,220,390	EUR	12,260,217	25/09/2024	Morgan Stanley	47,844	0.01
USD	60,767	GBP	47,804	03/07/2024	Barclays	369	-
USD	14,337,730	GBP	11,341,816	03/07/2024	Citibank	7,829	-
USD	128,419	GBP	101,043	03/07/2024	HSBC	756	-
USD	91,086	GBP	71,706	03/07/2024	Morgan Stanley	488	-
USD	47,678	GBP	37,319	03/07/2024	State Street	527	-
USD	46,969	GBP	37,121	05/08/2024	Barclays	59	-
USD	95,190	GBP	75,290	05/08/2024	HSBC	43	-
USD	4,329,121	GBP	3,403,084	25/09/2024	Goldman Sachs	26,740	-
USD	491,221	HUF	181,234,434	25/09/2024	Morgan Stanley	1,879	-
USD	2,433,599	MXN	44,658,931	25/09/2024	Barclays	27,227	-
USD	1,788,382	MXN	32,676,568	25/09/2024	BNP Paribas	27,660	-
USD	2,403,361	MXN	43,743,291	25/09/2024	Goldman Sachs	46,327	0.01
USD	16,036,858	PEN	60,499,046	25/09/2024	Goldman Sachs	224,799	0.02
USD	3,645,924	PEN	13,826,674	25/09/2024	J.P. Morgan	32,178	-
USD	381,036	PLN	1,528,653	23/07/2024	Goldman Sachs	1,786	-
USD	7,025,347	PLN	28,303,058	25/09/2024	Barclays	9,408	-
USD	1,715,572	SGD	2,318,948	23/07/2024	BNP Paribas	3,032	-
USD	3,647,416	TRY	118,723,380	26/07/2024	Morgan Stanley	123,456	0.01
USD	193,323	TRY	7,831,506	22/01/2025	Morgan Stanley	392	-
USD	3,061,571	ZAR	55,888,110	25/09/2024	Goldman Sachs	13,289	-
USD	3,061,580	ZAR	55,650,557	25/09/2024	Morgan Stanley	26,255	-

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	55,872,040	USD	3,044,974	25/09/2024	Barclays	2,432	-
ZAR	44,634,537	USD	2,404,396	25/09/2024	BNP Paribas	30,087	-
ZAR	29,216,530	USD	1,552,041	25/09/2024	Goldman Sachs	41,505	-
ZAR	179,760,182	USD	9,632,765	25/09/2024	Morgan Stanley	171,821	0.02
ZAR	170,056,880	USD	9,206,307	25/09/2024	State Street	69,036	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,067,746</b>	<b>0.58</b>
AUD	7,348	USD	4,907	03/07/2024	Citibank	(6)	-
AUD	192,957	USD	128,773	03/07/2024	HSBC	(77)	-
AUD	90,402	USD	60,423	03/07/2024	Morgan Stanley	(128)	-
BRL	25,404,803	USD	4,716,393	23/07/2024	Goldman Sachs	(172,811)	(0.01)
BRL	307,061,724	USD	56,550,578	25/09/2024	BNP Paribas	(2,019,746)	(0.17)
BRL	16,325,790	USD	2,984,714	25/09/2024	Citibank	(85,431)	(0.01)
BRL	13,361,567	USD	2,400,138	25/09/2024	Morgan Stanley	(27,268)	-
CLP	5,700,413,888	USD	6,147,988	25/09/2024	BNP Paribas	(116,596)	(0.01)
CLP	2,080,538,633	USD	2,241,849	25/09/2024	HSBC	(40,510)	-
CLP	2,817,794,059	USD	3,036,252	25/09/2024	Morgan Stanley	(54,852)	-
CNH	354,985,819	USD	49,166,943	25/09/2024	BNP Paribas	(189,052)	(0.02)
CNH	66,463,109	USD	9,196,501	25/09/2024	HSBC	(26,492)	-
COP	7,262,534,488	USD	1,769,705	25/09/2024	Barclays	(42,072)	-
COP	19,366,758,636	USD	4,807,394	25/09/2024	BNP Paribas	(200,372)	(0.02)
CZK	42,563,305	USD	1,838,447	23/07/2024	Citibank	(20,537)	-
CZK	183,143,473	USD	8,066,633	25/09/2024	Barclays	(232,057)	(0.02)
EGP	127,388,145	USD	2,449,772	22/01/2025	HSBC	(18,316)	-
EUR	13,778	USD	15,009	03/07/2024	Barclays	(267)	-
EUR	126,069	USD	137,221	03/07/2024	BNP Paribas	(2,328)	-
EUR	1,295,585	USD	1,390,879	03/07/2024	Citibank	(4,604)	-
EUR	36,164	USD	39,335	03/07/2024	HSBC	(639)	-
EUR	170,140,951	USD	184,208,448	03/07/2024	Morgan Stanley	(2,157,823)	(0.18)
EUR	133,728	USD	145,635	03/07/2024	Standard Chartered	(2,545)	-
EUR	33,971	USD	36,427	03/07/2024	State Street	(79)	-
EUR	350,461	USD	377,156	23/07/2024	HSBC	(1,801)	-
EUR	67,203	USD	72,085	05/08/2024	HSBC	(61)	-
EUR	941,251	USD	1,011,905	05/08/2024	Morgan Stanley	(3,139)	-
EUR	1,717	USD	1,842	05/08/2024	State Street	(2)	-
EUR	5,686,415	USD	6,114,499	25/09/2024	Morgan Stanley	(4,936)	-
GBP	84,834	USD	107,935	03/07/2024	BNP Paribas	(751)	-
GBP	11,514,854	USD	14,648,447	03/07/2024	HSBC	(99,920)	(0.01)
GBP	173,126	USD	219,798	05/08/2024	Barclays	(1,014)	-
GBP	11,185,432	USD	14,141,420	05/08/2024	Citibank	(6,110)	-
GBP	7,738,626	USD	9,807,404	25/09/2024	Morgan Stanley	(23,773)	-
HUF	1,818,920,561	USD	4,992,162	25/09/2024	BNP Paribas	(80,989)	(0.01)
IDR	99,963,402,268	USD	6,117,674	25/09/2024	Morgan Stanley	(16,208)	-
MYR	82,097,947	USD	17,517,749	25/09/2024	Standard Chartered	(51,641)	-
PLN	35,780,139	USD	8,873,075	25/09/2024	State Street	(3,670)	-
RON	6,269,453	USD	1,350,857	25/09/2024	Barclays	(4,437)	-
THB	56,021,671	USD	1,534,420	23/07/2024	Citibank	(5,199)	-
USD	117,820	AUD	177,237	03/07/2024	Citibank	(391)	-
USD	6,513	AUD	9,802	03/07/2024	Goldman Sachs	(24)	-
USD	416,259	AUD	629,228	03/07/2024	HSBC	(3,413)	-
USD	127,083	AUD	192,039	03/07/2024	Merrill Lynch	(1,001)	-
USD	17,078,716	AUD	25,744,858	03/07/2024	Morgan Stanley	(92,199)	(0.01)
USD	80,244	AUD	121,198	03/07/2024	Standard Chartered	(590)	-
USD	87,659	AUD	132,803	03/07/2024	State Street	(915)	-
USD	1,559,201	AUD	2,355,740	23/07/2024	BNP Paribas	(12,844)	-
USD	1,179	AUD	1,773	06/08/2024	HSBC	(5)	-
USD	142,687	AUD	214,037	06/08/2024	Morgan Stanley	(202)	-
USD	14,369	AUD	21,622	06/08/2024	Standard Chartered	(66)	-
USD	7,544	AUD	11,314	06/08/2024	State Street	(10)	-
USD	3,063,773	AUD	4,593,790	25/09/2024	BNP Paribas	(6,748)	-
USD	3,061,235	AUD	4,593,798	25/09/2024	HSBC	(9,292)	-
USD	52,464,243	COP	222,369,695,480	25/09/2024	Goldman Sachs	(433,727)	(0.04)
USD	35,335	EUR	33,087	03/07/2024	Citibank	(69)	-
USD	175,728,520	EUR	164,301,575	03/07/2024	HSBC	(73,979)	(0.01)
USD	832,721	EUR	777,410	05/08/2024	Morgan Stanley	(451)	-
USD	340,529	EUR	318,128	05/08/2024	Standard Chartered	(418)	-
USD	70,881	EUR	65,991	25/09/2024	Morgan Stanley	(20)	-
USD	16,223,307	HUF	6,048,586,527	25/09/2024	Goldman Sachs	(108,167)	(0.01)
USD	1,628,604	IDR	26,869,854,727	23/07/2024	BNP Paribas	(14,138)	-
USD	3,038,746	IDR	50,180,942,920	25/09/2024	Barclays	(24,148)	-
USD	5,585,273	IDR	92,332,934,970	25/09/2024	HSBC	(50,453)	-
USD	4,832,412	IDR	79,668,105,676	25/09/2024	Standard Chartered	(30,290)	-
USD	21,647,516	INR	1,814,503,479	25/09/2024	Standard Chartered	(62,550)	(0.01)
USD	1,533,633	KRW	2,113,805,757	23/07/2024	Goldman Sachs	(1,525)	-
USD	7,992,851	KRW	11,024,809,221	25/09/2024	Morgan Stanley	(43,177)	-
USD	16,666,386	MXN	319,828,681	25/09/2024	Morgan Stanley	(567,049)	(0.05)
USD	11,902,362	MXN	223,026,878	25/09/2024	State Street	(115,070)	(0.01)
USD	6,293,865	TRY	223,667,593	26/07/2024	BNP Paribas	(345,060)	(0.03)
USD	8,599,388	TRY	299,651,568	26/07/2024	Morgan Stanley	(294,901)	(0.02)
USD	21,153,598	TRY	764,453,271	25/09/2024	Goldman Sachs	(107,198)	(0.01)
USD	617,821	TRY	25,583,956	22/01/2025	Goldman Sachs	(12,446)	-
USD	38,499,901	ZAR	713,331,328	25/09/2024	Goldman Sachs	(407,036)	(0.03)



## JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,120,783	ZAR	113,263,257	25/09/2024	Morgan Stanley	(56,889)	(0.01)
ZAR	233,517,447	USD	12,833,543	25/09/2024	BNP Paribas	(96,897)	(0.01)
ZAR	33,356,549	USD	1,830,048	25/09/2024	HSBC	(10,695)	-
ZAR	98,400,341	USD	5,437,045	25/09/2024	Morgan Stanley	(70,035)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,772,347)</b>	<b>(0.72)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,704,601)</b>	<b>(0.14)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	255	USD	27,250,137	44,825	-
US Ultra Bond, 19/09/2024	(47)	USD	(5,963,860)	5,140	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>49,965</b>	<b>-</b>
US 10 Year Note, 19/09/2024	(299)	USD	(33,018,476)	(40,984)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(40,984)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>8,981</b>	<b>-</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
24,561,030	Foreign Exchange BRL/USD, Put, 5.280, 16/07/2024	USD	Goldman Sachs	-	28,251	-
55,900,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	125,782	0.01
111,800,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	10,024	-
55,900,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	446	-
17,215,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	152,098	0.01
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	-	5,404	-
36,800,000	Foreign Exchange IDR/USD, Put, 16,150.000, 20/09/2024	USD	HSBC	-	189,232	0.02
55,125,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	241,212	0.02
60,900,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	485,011	0.04
35,200,000	Foreign Exchange USD/EUR, Put, 1.066, 15/08/2024	EUR	BNP Paribas	-	254,951	0.02
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	142,713	0.01
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	1,917	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>1,637,041</b>	<b>0.13</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(36,841,540)	Foreign Exchange BRL/USD, Put, 5.135, 16/07/2024	USD	Goldman Sachs	-	(5,737)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(125,782)	(0.01)
(111,800,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(10,025)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(446)	-
(17,215,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(57,163)	-
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	-	(409)	-
(36,800,000)	Foreign Exchange IDR/USD, Put, 15,750.000, 20/09/2024	USD	HSBC	-	(47,568)	-
(55,125,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(77,769)	(0.01)
(60,900,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(213,822)	(0.02)
(35,200,000)	Foreign Exchange USD/EUR, Put, 1.043, 15/08/2024	EUR	BNP Paribas	-	(86,684)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	(45,549)	-
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	(6,005)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(676,959)</b>	<b>(0.05)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	Barclays	South Africa Government Bond 5.875% 20/06/2029	Buy	(1.00)%	16/09/2025	991,597	0.08
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>991,597</b>	<b>0.08</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>991,597</b>	<b>0.08</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	2,957	-
500,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	12,356	-
1,816,965,000	HUF	Citigroup	Pay fixed 6.24%			
750,000,000	CZK	Citigroup	Receive floating BUBOR 6 month Pay floating PRIBOR 3 month Receive fixed 4.52%	11/06/2029	14,550	-
16,000,000,000	COP	Citigroup	Pay fixed 8.212%	19/06/2025	21,027	-
47,500,000	CZK	Citigroup	Receive floating IBR 1 day Pay fixed 3.675%	14/05/2034	37,041	-
32,800,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay floating TELBOR01 3 month Receive fixed 4.53%	25/01/2034	58,861	0.01
47,500,000	CZK	Citigroup	Pay fixed 3.495%	04/06/2029	79,787	0.01
13,000,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay fixed 4.005%	16/02/2034	84,231	0.01
49,200,000	ILS	Citigroup	Receive floating TELBOR01 3 month Pay floating TELBOR01 3 month Receive fixed 4.58%	22/01/2034	128,298	0.01
1,650,000,000	HUF	Citigroup	Pay fixed 6.13%	03/06/2029	149,554	0.01
450,000,000	CNY	Citigroup	Receive floating BUBOR 6 month Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	30/01/2034	174,270	0.01
39,500,000	ILS	Citigroup	Pay fixed 3.285%	19/06/2026	221,318	0.02
			Receive floating TELBOR01 3 month	30/01/2033	905,347	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,889,597</b>	<b>0.15</b>
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(1,023,802)	(0.08)
110,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.77%	02/01/2026	(425,403)	(0.04)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(296,711)	(0.03)
190,000,000	CNY	Citigroup	Pay fixed 2.155%			
150,000,000	MXN	Citigroup	Receive floating CNREPOFIX=CFXS 1 week Pay floating TIIE 4 week Receive fixed 8.735%	19/06/2029	(291,840)	(0.02)
15,824,176,000	COP	Citigroup	Pay fixed 9.08%	02/08/2028	(283,634)	(0.02)
45,000,000	BRL	Citigroup	Receive floating IBR 1 day Pay floating CDI 1 day Receive fixed 10.68%	03/10/2033	(173,333)	(0.01)
8,439,561,000	COP	Citigroup	Pay fixed 9.5%	04/01/2027	(163,611)	(0.01)
35,000,000	MYR	Goldman Sachs	Receive floating IBR 1 day Pay fixed 4.077%	02/10/2033	(147,521)	(0.01)
80,000,000	BRL	Citigroup	Receive floating KLIBOR 3 month Pay floating CDI 1 day Receive fixed 10.48%	25/04/2034	(136,550)	(0.01)
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(133,816)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(119,712)	(0.01)
300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.1%	02/01/2026	(106,754)	(0.01)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	14/05/2026	(103,353)	(0.01)
75,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.26%	02/01/2026	(92,005)	(0.01)
100,000,000	CZK	Citigroup	Pay fixed 4.08%	11/05/2029	(59,536)	(0.01)
50,000,000	BRL	Citigroup	Receive floating PRIBOR 6 month Pay floating CDI 1 day Receive fixed 11.8%	17/04/2034	(57,125)	(0.01)
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.43%	02/01/2029	(40,168)	-
250,000,000	CZK	Citigroup	Pay fixed 4.294%	01/05/2026	(33,068)	-
55,000,000	PLN	Citigroup	Receive floating PRIBOR 6 month Pay fixed 5.398%	11/06/2026	(27,706)	-
40,000,000	BRL	Citigroup	Receive floating WIBOR 6 month Pay floating CDI 1 day Receive fixed 11.973%	07/06/2026	(1,926)	-
				02/01/2029	(1,694)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(3,719,268)</b>	<b>(0.30)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,829,671)</b>	<b>(0.15)</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Bermuda</i>				
<i>Bonds</i>					Bermuda Government Bond, Reg. S 2.375% 20/08/2030				
					USD 379,000 320,683 0.06				
					<b>320,683 0.06</b>				
<i>Albania</i>					<i>Brazil</i>				
Albania Government Bond, Reg. S 3.5% 23/11/2031					Banco do Brasil SA, Reg. S 4.625% 15/01/2025				
EUR 2,000,000 1,934,657 0.34					USD 600,000 595,552 0.10				
<b>1,934,657 0.34</b>					Brazil Government Bond 4.5% 30/05/2029				
					USD 500,000 471,829 0.08				
<i>Angola</i>					Brazil Government Bond 3.75% 12/09/2031				
Angola Government Bond, Reg. S 8.25% 09/05/2028					USD 500,000 429,824 0.07				
USD 200,000 188,500 0.03					Brazil Government Bond 8.25% 20/01/2034				
Angola Government Bond, Reg. S 8% 26/11/2029					USD 1,203,000 1,376,347 0.24				
USD 220,000 198,405 0.04					Brazil Government Bond 5.625% 21/02/2047				
Angola Government Bond, Reg. S 8.75% 14/04/2032					USD 2,600,000 2,180,135 0.38				
USD 4,053,000 3,600,517 0.63					Brazil Government Bond 4.75% 14/01/2050				
Angola Government Bond, Reg. S 9.375% 08/05/2048					USD 1,400,000 1,017,554 0.18				
USD 367,000 308,145 0.05					Brazil Government Bond 7.125% 13/05/2054				
Angola Government Bond, Reg. S 9.125% 26/11/2049					USD 517,000 504,927 0.09				
USD 300,000 246,778 0.04					<b>6,576,168 1.14</b>				
<b>4,542,345 0.79</b>					<i>Canada</i>				
					MEGlobal Canada ULC, Reg. S 5% 18/05/2025				
<i>Argentina</i>					USD 793,000 786,652 0.14				
Argentina Government Bond 1% 09/07/2029					USD 750,000 431,250 0.07				
Argentina Government Bond, STEP 0.75% 09/07/2030					USD 1,073,350 606,990 0.11				
Argentina Government Bond, STEP 3.625% 09/07/2035					USD 2,029,396 870,115 0.15				
Argentina Government Bond, STEP 4.25% 09/01/2038					USD 606,549 284,058 0.05				
Argentina Government Bond, STEP 3.5% 09/07/2041					USD 885,020 352,259 0.06				
Argentina Government Bond, STEP 3.625% 09/07/2046					USD 500,000 221,515 0.04				
YPF SA, Reg. S 8.5% 27/06/2029					USD 115,000 107,220 0.02				
<b>2,873,407 0.50</b>					<i>Cayman Islands</i>				
<i>Austria</i>					Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033				
Suzano Austria GmbH 3.75% 15/01/2031					USD 614,000 592,940 0.10				
USD 470,000 411,583 0.07					Alibaba Group Holding Ltd. 2.7% 09/02/2041				
Suzano Austria GmbH 3.125% 15/01/2032					USD 405,000 275,859 0.05				
USD 652,000 535,098 0.09					Arada Sukuk 2 Ltd., Reg. S 8% 24/06/2029				
<b>946,681 0.16</b>					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034				
					USD 2,271,950 1,703,962 0.30				
<i>Azerbaijan</i>					DP World Salaam, Reg. S, FRN 6% Perpetual				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032					USD 1,235,000 1,228,212 0.21				
USD 350,000 299,525 0.05					EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030					USD 3,108,000 3,109,616 0.54				
USD 350,000 358,652 0.06					EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033				
<b>658,177 0.11</b>					Gaci First Investment Co., Reg. S 5.125% 14/02/2053				
					USD 250,000 253,995 0.04				
<i>Bahamas</i>					Gaci First Investment Co., Reg. S 5.375% 29/01/2054				
Bahamas Government Bond, Reg. S 6% 21/11/2028					USD 291,000 259,019 0.04				
USD 4,700,000 4,153,625 0.72					Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual				
<b>4,153,625 0.72</b>					USD 675,000 667,204 0.12				
					ICD Funding Ltd., Reg. S 3.223% 28/04/2026				
<i>Bahrain</i>					USD 440,000 421,573 0.07				
Bahrain Government Bond, Reg. S 7% 12/10/2028					KSA Sukuk Ltd., Reg. S 5.25% 04/06/2034				
USD 500,000 516,859 0.09					USD 1,200,000 1,203,675 0.21				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029					Lamar Funding Ltd., Reg. S 3.958% 07/05/2025				
USD 536,000 544,918 0.10					USD 580,000 568,154 0.10				
Bahrain Government Bond, Reg. S 5.25% 25/01/2033					MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual				
USD 800,000 715,245 0.12					USD 720,000 712,337 0.12				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036					MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025				
USD 1,430,000 1,464,948 0.25					USD 420,000 415,227 0.07				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047					MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025				
USD 3,100,000 2,973,876 0.52					USD 500,000 494,691 0.09				
<b>6,215,846 1.08</b>					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033				
					USD 530,000 553,521 0.10				
<i>Barbados</i>					QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025				
Barbados Government Bond, Reg. S 6.5% 01/10/2029					USD 370,000 352,555 0.06				
USD 200,000 191,020 0.03					QNB Finance Ltd., Reg. S 2.625% 12/05/2025				
<b>191,020 0.03</b>					USD 940,000 915,654 0.16				
					Sands China Ltd., STEP 5.125% 08/08/2025				
<i>Benin</i>					USD 1,000,000 992,199 0.17				
Benin Government Bond, Reg. S 7.96% 13/02/2038					Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053				
USD 760,000 708,767 0.12					USD 761,000 742,853 0.13				
<b>708,767 0.12</b>					Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029				
					USD 763,000 764,316 0.13				
					Vale Overseas Ltd. 6.4% 28/06/2054				
					USD 439,000 436,147 0.08				
					Wynn Macau Ltd., Reg. S 4.875% 01/10/2024				
					USD 1,210,000 1,204,671 0.21				
					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028				
					USD 860,000 806,206 0.14				
					<b>21,271,772 3.69</b>				
					<i>Chile</i>				
					Chile Government Bond 3.1% 07/05/2041				
					USD 1,500,000 1,107,209 0.19				
					Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031				
					USD 700,000 629,927 0.11				
					Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033				
					USD 200,000 191,130 0.03				
					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053				
					USD 339,000 338,035 0.06				

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	257,774	0.05	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	750,000	708,767	0.12
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,323	0.03	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	644,040	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	295,412	0.05				<b>10,003,915</b>	<b>1.74</b>
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	812,385	0.14	<i>Ecuador</i>				
			<b>3,810,195</b>	<b>0.66</b>	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	1,050,000	669,123	0.12
<i>Colombia</i>					Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	4,960,762	2,495,334	0.43
Colombia Government Bond 4.5% 15/03/2029	USD	400,000	366,044	0.06	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	1,300,000	596,700	0.10
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	240,630	0.04				<b>3,761,157</b>	<b>0.65</b>
Colombia Government Bond 8% 20/04/2033	USD	370,000	384,882	0.07	<i>Egypt</i>				
Colombia Government Bond 7.5% 02/02/2034	USD	280,000	281,550	0.05	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,100,000	1,002,022	0.17
Colombia Government Bond 7.25% 18/10/2034	COP	18,112,500,000	3,440,068	0.60	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	201,868	0.04
Colombia Government Bond 6.125% 18/01/2041	USD	2,000,000	1,686,409	0.29	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	1,027,441	0.18
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,095,369	0.19	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,900,000	3,190,809	0.55
Colombia Government Bond 8.75% 14/11/2053	USD	925,000	981,151	0.17	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	291,717	0.05
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	20,080,000,000	0	0.74	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,900,000	4,151,948	0.72
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	21,058,900,000	4,510,579	0.78	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,500,000	1,132,491	0.20
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,000	0	0.71	Egypt Treasury Bill 0% 10/12/2024	EGP	88,100,000	1,651,429	0.29
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	6,611,800,000	1,102,201	0.19	Egypt Treasury Bill 0% 17/12/2024	EGP	55,100,000	1,028,196	0.18
Ecopetrol SA 4.125% 16/01/2025	USD	660,000	651,143	0.11	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,917,000	3,007,614	0.52
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	393,200	0.07				<b>16,685,535</b>	<b>2.90</b>
Ecopetrol SA 8.875% 13/01/2033	USD	205,000	212,872	0.04	<i>El Salvador</i>				
Ecopetrol SA 8.375% 19/01/2036	USD	1,571,000	1,550,908	0.27	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,895,000	1,689,740	0.29
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	730,000	676,754	0.12	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	659,000	586,830	0.10
			<b>25,933,859</b>	<b>4.50</b>	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	565,000	446,133	0.08
<i>Costa Rica</i>								<b>2,722,703</b>	<b>0.47</b>
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	201,500	0.04	<i>Gabon</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	237,253	0.04	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	350,000	322,389	0.05
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	541,218	0.09	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	150,489	0.03
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	312,075	0.05				<b>472,878</b>	<b>0.08</b>
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	555,030	0.10	<i>Georgia</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.03	Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	3,378,000	3,109,813	0.54
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	266,265	0.05	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	310,285	0.05
			<b>2,313,641</b>	<b>0.40</b>	TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	400,000	393,750	0.07
<i>Czech Republic</i>								<b>3,813,848</b>	<b>0.66</b>
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	5,729	0.00	<i>Ghana</i>				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	38,200,000	1,674,573	0.29	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	229,865	0.04
Czech Republic Government Bond 4.9% 14/04/2034	CZK	97,400,000	4,397,805	0.77	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	400,000	208,124	0.03
			<b>6,078,107</b>	<b>1.06</b>	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	102,250	0.02
<i>Dominican Republic</i>								<b>540,239</b>	<b>0.09</b>
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	600,000	582,003	0.10	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	685,333	0.12	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	280,356	0.05
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	609,658	0.11	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	456,845	0.08
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,610,000	2,349,219	0.41	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	247,912	0.04
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,653,000	1,660,830	0.29	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,639,432	0.29
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	148,850,000	2,572,809	0.45	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	231,945	0.04
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,256	0.03				<b>2,856,490</b>	<b>0.50</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Honduras</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	191,677	0.03		USD	300,000	247,688	0.04
			<b>191,677</b>	<b>0.03</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050				
					USD	200,000	144,258	0.03	
<i>Hong Kong</i>					<b>17,540,692</b> <b>3.05</b>				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	399,776	0.07	<i>Iraq</i>				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	348,320	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028				
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	451,044	0.08	USD	8,670,000	8,134,549	1.41	
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	373,743	0.06			<b>8,134,549</b>	<b>1.41</b>	
			<b>1,572,883</b>	<b>0.27</b>	<i>Isle of Man</i>				
<i>Hungary</i>					AngloGold Ashanti Holdings plc 3.375% 01/11/2028				
Hungary Government Bond 4.75% 24/11/2032	HUF	2,104,030,000	4,972,894	0.86	USD	430,000	388,058	0.07	
Hungary Government Bond 7% 24/10/2035	HUF	787,700,000	2,162,428	0.38	USD	1,260,000	1,212,185	0.21	
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	300,000	295,475	0.05			<b>1,600,243</b>	<b>0.28</b>	
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.13	<i>Israel</i>				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	268,000	258,453	0.04	Israel Government Bond 5.75% 12/03/2054				
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	5,200,000	3,313,986	0.58	USD	590,000	534,699	0.09	
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,932,000	2,074,985	0.36	USD	535,971	480,733	0.09	
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	321,622	0.06			<b>1,015,432</b>	<b>0.18</b>	
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	460,000	469,347	0.08	<i>Ivory Coast</i>				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	480,000	492,619	0.09	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	422,251	0.07	EUR	100,000	89,873	0.02	
			<b>15,562,647</b>	<b>2.70</b>	USD	650,000	632,694	0.11	
<i>India</i>					USD	293,000	284,873	0.05	
India Government Bond 7.26% 22/08/2032	INR	28,600,000	347,374	0.06	EUR	510,000	457,637	0.08	
India Government Bond 7.18% 14/08/2033	INR	199,900,000	2,418,981	0.42	USD	53.694	50,115	0.01	
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	461,715	0.08			<b>1,709,789</b>	<b>0.30</b>	
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	993,000	929,025	0.16	<i>Jamaica</i>				
			<b>4,157,095</b>	<b>0.72</b>	Jamaica Government Bond 7.875% 28/07/2045				
<i>Indonesia</i>					USD	200,000	236,360	0.04	
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	711,000	662,128	0.11			<b>236,360</b>	<b>0.04</b>	
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	672,000	662,964	0.12	<i>Jersey</i>				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	660,000	649,045	0.11	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	635,092	0.11	USD	183,156	147,132	0.03	
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	488,403	0.08	USD	680,000	518,527	0.09	
Indonesia Government Bond 6.875% 15/04/2029	IDR	20,000,000,000	1,219,011	0.21			<b>665,659</b>	<b>0.12</b>	
Indonesia Government Bond 7% 15/02/2033	IDR	114,132,000,000	6,940,620	1.21	<i>Jordan</i>				
Indonesia Government Bond 6.625% 15/02/2034	IDR	16,973,000,000	1,006,066	0.17	Jordan Government Bond, Reg. S 4.95% 07/07/2025				
Indonesia Government Bond 6.375% 15/07/2037	IDR	32,000,000,000	1,829,511	0.32	USD	400,000	390,986	0.07	
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	166,134	0.03	USD	200,000	180,716	0.03	
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04	USD	200,000	180,716	0.03	
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	447,500	0.08	USD	3,900,000	3,345,790	0.58	
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	800,000	791,445	0.14	USD	205,000	195,739	0.03	
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	305,000	285,290	0.05			<b>4,113,231</b>	<b>0.71</b>	
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	400,000	332,962	0.06	<i>Kazakhstan</i>				
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	406,056	0.07	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027				
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	422,759	0.07	USD	400,000	387,584	0.07	
					USD	200,000	195,696	0.03	
					USD	1,084,000	891,321	0.16	
					USD	883,000	773,958	0.13	
					USD	2,224,000	2,107,838	0.37	
							<b>4,356,397</b>	<b>0.76</b>	

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Mongolia</i>				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	477,570	0.08	Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.06
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	344,387	0.06				<b>314,625</b>	<b>0.06</b>
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	204,792	0.04	<i>Montenegro</i>				
			<b>1,026,749</b>	<b>0.18</b>	Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	1,800,000	1,683,309	0.29
<i>Luxembourg</i>					Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,976,000	1,988,844	0.35
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	839,000	850,326	0.15				<b>3,672,153</b>	<b>0.64</b>
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	988,000	784,497	0.14	<i>Morocco</i>				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,343,000	3,498,276	0.61	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,517,218	0.26
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	576,000	544,968	0.09	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	396,065	0.07
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	600,000	610,849	0.10	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	177,150	0.03
			<b>6,288,916</b>	<b>1.09</b>	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	188,534	0.03
<i>Malaysia</i>					OCP SA, Reg. S 4.5% 22/10/2025	USD	1,040,000	1,021,069	0.18
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	377,974	0.07	OCP SA, Reg. S 6.875% 25/04/2044	USD	780,000	755,951	0.13
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	293,986	0.05	OCP SA, Reg. S 5.125% 23/06/2051	USD	500,000	379,446	0.07
			<b>671,960</b>	<b>0.12</b>				<b>4,435,433</b>	<b>0.77</b>
<i>Mauritius</i>					<i>Mozambique</i>				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	447,606	404,217	0.07	Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	1,700,000	1,410,513	0.25
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,719,385	1,576,711	0.28				<b>1,410,513</b>	<b>0.25</b>
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	293,760	0.05	<i>Namibia</i>				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	605,000	602,815	0.11	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	196,979	0.03
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	573,980	536,556	0.09				<b>196,979</b>	<b>0.03</b>
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	636,648	0.11	<i>Netherlands</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,230,000	1,220,083	0.21	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	978,000	891,349	0.15
			<b>5,270,790</b>	<b>0.92</b>	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	225,000	212,974	0.04
<i>Mexico</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	559,693	536,036	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,550,000	1,543,748	0.27	Prosus NV, Reg. S 3.257% 19/01/2027	USD	670,000	628,090	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	279,000	282,712	0.05	Prosus NV, Reg. S 4.193% 19/01/2032	USD	490,000	435,996	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	197,808	0.03	Prosus NV, Reg. S 4.027% 03/08/2050	USD	580,000	398,325	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	419,075	0.07	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,193,000	941,459	0.16
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	462,000	378,579	0.07	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	710,000	666,976	0.12
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	187,590	0.03	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	700,000	490,751	0.08
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	328,987	0.06	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	3,017,000	3,048,679	0.53
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	237,453	0.04				<b>8,250,635</b>	<b>1.43</b>
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	334,900	0.06	<i>Nigeria</i>				
Mexico Government Bond 4.75% 27/04/2032	USD	300,000	278,951	0.05	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	441,000	420,046	0.07
Mexico Government Bond 6.35% 09/02/2035	USD	681,000	690,518	0.12	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	600,000	556,308	0.10
Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.03	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	254,270	0.04
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	632,812	0.11	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	696,353	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	334,021	0.06	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,656,000	2,174,529	0.38
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	580,000	518,505	0.09	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,400,000	1,746,108	0.30
Petroleos Mexicanos 6.875% 16/10/2025	USD	300,000	299,462	0.05	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	273,535	0.05
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,750,000	1,335,192	0.23	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	340,000	331,500	0.06
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	545,000	545,059	0.09				<b>6,452,649</b>	<b>1.12</b>
			<b>8,707,814</b>	<b>1.51</b>	<i>North Macedonia</i>				
					North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	222,358	0.04
								<b>222,358</b>	<b>0.04</b>
					<i>Oman</i>				
					Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	305,229	0.05
					Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,055,503	0.18

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	222,173	0.04	<i>Poland</i>				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,502,760	0.26	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	203,000	210,530	0.04
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	664,894	0.12	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	360,000	357,414	0.06
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,200,000	1,267,602	0.22	Poland Government Bond 1.75% 25/04/2032	PLN	8,708,000	1,646,021	0.29
			<b>5,018,161</b>	<b>0.87</b>	Poland Government Bond 5.75% 16/11/2032	USD	192,000	199,790	0.03
<i>Pakistan</i>					Poland Government Bond 5.125% 18/09/2034	USD	121,000	119,496	0.02
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	400,000	381,853	0.06	Poland Government Bond 5.5% 04/04/2053	USD	635,000	626,983	0.11
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,075,000	4,589,703	0.80	Poland Government Bond 5.5% 18/03/2054	USD	2,436,000	2,381,007	0.41
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	9,394,000	7,421,260	1.29			<b>5,541,241</b>	<b>0.96</b>	
			<b>12,392,816</b>	<b>2.15</b>	<i>Qatar</i>				
<i>Panama</i>					Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	261,212	0.05
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,326	0.02	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,500,000	1,321,208	0.23
Panama Government Bond 6.4% 14/02/2035	USD	200,000	191,128	0.03	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	830,000	585,268	0.10
Panama Government Bond 6.7% 26/01/2036	USD	800,000	783,064	0.14			<b>2,167,688</b>	<b>0.38</b>	
Panama Government Bond 4.5% 16/04/2050	USD	400,000	273,676	0.05	<i>Romania</i>				
Panama Government Bond 6.853% 28/03/2054	USD	379,000	350,874	0.06	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	307,110	0.05
Panama Government Bond 4.5% 01/04/2056	USD	240,000	157,152	0.03	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	380,000	373,866	0.07
Panama Government Bond 3.87% 23/07/2060	USD	4,300,000	2,484,453	0.43	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	301,021	0.05
			<b>4,385,673</b>	<b>0.76</b>	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	790,000	798,849	0.14
<i>Paraguay</i>					Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	857,637	0.15
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	458,415	0.08	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	315,298	0.05
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	578,140	0.10			<b>2,953,781</b>	<b>0.51</b>	
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	271,220	0.05	<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	700,000	613,259	0.10	Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	375,000	380,267	0.07
			<b>1,921,034</b>	<b>0.33</b>	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	900,000	771,949	0.13
<i>Peru</i>					Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	1,300,000	1,172,139	0.20
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	605,660	0.11	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	515,853	0.09
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	887,471	851,768	0.15	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	4,610,000	3,117,814	0.54
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	194,587	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	542,719	0.10
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	400,000	383,059	0.07	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	418,000	409,928	0.07
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,053,838	0.18			<b>6,910,669</b>	<b>1.20</b>	
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	6,850,000	1,569,829	0.27	<i>Senegal</i>				
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.03	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	505,833	0.09
Peru Government Bond 3% 15/01/2034	USD	675,000	553,281	0.10	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,000,000	1,452,333	0.25
Peru Government Bond 5.625% 18/11/2050	USD	287,000	282,281	0.05			<b>1,958,166</b>	<b>0.34</b>	
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	8,000,000	2,139,637	0.37	<i>Serbia</i>				
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	8,764,000	2,304,656	0.40	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,880,000	1,911,781	0.33
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	540,164	0.09			<b>1,911,781</b>	<b>0.33</b>	
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	352,843	0.06	<i>Singapore</i>				
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	452,307	0.08	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	665,687	0.12
			<b>11,467,563</b>	<b>1.99</b>			<b>665,687</b>	<b>0.12</b>	
<i>Philippines</i>					<i>South Africa</i>				
Philippines Government Bond 5.5% 17/01/2048	USD	320,000	325,625	0.06	Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	404,062	0.07
Philippines Government Bond 5.6% 14/05/2049	USD	830,000	841,470	0.14	South Africa Government Bond 4.3% 12/10/2028	USD	897,000	825,480	0.15
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	332,330	0.06	South Africa Government Bond 4.85% 30/09/2029	USD	200,000	183,993	0.03
			<b>1,499,425</b>	<b>0.26</b>	South Africa Government Bond 5.875% 22/06/2030	USD	400,000	381,719	0.07
					South Africa Government Bond 5.875% 20/04/2032	USD	200,000	186,448	0.03



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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	172,743,055	8,016,718	1.39	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	445,294	0.08
South Africa Government Bond 9% 31/01/2040	ZAR	137,800,000	5,975,943	1.04	Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,673,572	0.29
South Africa Government Bond 8.75% 28/02/2048	ZAR	29,850,000	1,227,143	0.21	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,824,000	1,964,772	0.34
South Africa Government Bond 6.3% 22/06/2048	USD	200,000	163,610	0.03	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	421,000	431,812	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	3,430,000	2,602,653	0.45	TC Ziraat Bankası A/S, Reg. S, FRN 8.994% 02/08/2034	USD	3,510,000	3,555,630	0.62
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	636,016	0.11	Türk Ekonomi Bankası A/S, Reg. S, FRN 9.375% 17/01/2034	USD	1,794,000	1,848,522	0.32
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	618,419	0.11	Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	615,000	610,234	0.11
			<b>21,222,204</b>	<b>3.69</b>	Türkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	2,385,000	2,386,538	0.41
<i>South Korea</i>					Türkiye Government Bond 9.875% 15/01/2028	USD	900,000	989,998	0.17
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	568,000	530,901	0.09	Türkiye Government Bond 31.08% 08/11/2028	TRY	371,434,952	11,664,052	2.02
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	400,000	375,964	0.06	Türkiye Government Bond 9.125% 13/07/2030	USD	550,000	601,289	0.10
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	499,000	501,874	0.09	Türkiye Government Bond 9.375% 19/01/2033	USD	762,000	854,202	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	581,686	0.10	Türkiye Government Bond 26.2% 05/10/2033	TRY	227,290,049	6,791,035	1.18
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	650,000	612,356	0.11	Türkiye Government Bond 7.625% 15/05/2034	USD	602,000	608,860	0.11
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	550,000	456,553	0.08	Türkiye Government Bond 6% 14/01/2041	USD	200,000	166,623	0.03
			<b>3,059,334</b>	<b>0.53</b>	Türkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,086,939	0.36
<i>Sri Lanka</i>					Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	204,000	212,361	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,400,000	2,002,910	0.35	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	441,092	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,334,000	4,321,767	0.75	Ziraat Katılım Varlık Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	511,000	539,769	0.09
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.02				<b>38,604,709</b>	<b>6.70</b>
			<b>6,443,154</b>	<b>1.12</b>	<i>Ukraine</i>				
<i>Supranational</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	500,000	155,494	0.03
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	210,000	203,644	0.04	Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,024,000	2,320,713	0.40
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	523,330	0.09	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	501,163	0.09
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	864,694	0.15	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	5,250,000	1,522,303	0.26
			<b>1,591,668</b>	<b>0.28</b>				<b>4,499,673</b>	<b>0.78</b>
<i>Suriname</i>					<i>United Arab Emirates</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,650,000	3,412,750	0.59	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	475,000	481,733	0.08
			<b>3,412,750</b>	<b>0.59</b>	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	269,756	0.05
<i>Thailand</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	467,258	0.08
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	335,000	312,926	0.05	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	544,073	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,350,000	958,753	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,626,989	0.28
			<b>1,271,679</b>	<b>0.22</b>	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	580,245	0.10
<i>Trinidad and Tobago</i>					Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	326,479	0.06
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	249,210	0.04	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	531,000	529,083	0.09
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	337,535	0.06	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	367,004	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,146	0.04	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	1,300,000	1,037,631	0.18
			<b>781,891</b>	<b>0.14</b>	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	340,000	307,749	0.05
<i>Tunisia</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,275,000	1,232,433	0.21
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,500,000	1,428,060	0.25	UAE Government Bond, Reg. S 4.857% 02/07/2034	USD	2,500,000	2,500,918	0.44
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	181,678	0.03				<b>10,271,351</b>	<b>1.78</b>
			<b>1,609,738</b>	<b>0.28</b>	<i>United Kingdom</i>				
<i>Turkey</i>					Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	300,119	0.05
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	300,000	297,750	0.05	Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	400,000	389,067	0.07
Hazine Mustesarlığı Varlık Kiralama AS, Reg. S 8.509% 14/01/2029	USD	410,000	434,365	0.08	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	718,000	670,755	0.12
					Energean plc, Reg. S 6.5% 30/04/2027	USD	222,000	218,982	0.04

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	370,000	376,123	0.06	<i>Bahrain</i> Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	450,000	459,507	0.08
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	880,000	914,420	0.16	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	210,000	224,157	0.04
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	80,000	75,151	0.01				<b>683,664</b>	<b>0.12</b>
			<b>2,944,617</b>	<b>0.51</b>					
<i>United States of America</i> Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	407,000	403,874	0.07	<i>Bermuda</i> Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,450,000	2,028,680	0.35
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	324,598	0.06				<b>2,028,680</b>	<b>0.35</b>
			<b>728,472</b>	<b>0.13</b>	<i>Brazil</i> Brazil Government Bond 10% 01/01/2029	BRL	42,940	7,580,187	1.32
<i>Uruguay</i> Uruguay Government Bond 9.75% 20/07/2033	UYU	192,650,123	4,954,837	0.86	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	270,000	271,330	0.05
Uruguay Government Bond 5.75% 28/10/2034	USD	50,000	52,475	0.01	Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	260,000	260,026	0.04
Uruguay Government Bond 7.625% 21/03/2036	USD	520,000	619,980	0.11	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	975,708	971,796	0.17
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	785,188	0.13				<b>9,083,339</b>	<b>1.58</b>
			<b>6,412,480</b>	<b>1.11</b>	<i>Canada</i> First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	600,000	627,787	0.11
<i>Uzbekistan</i> Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	274,000	283,121	0.05	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	200,000	200,007	0.03
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	1,750,000	1,708,851	0.30	St Marys Cement, Inc. 5.75% 02/04/2034	USD	461,000	454,661	0.08
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	435,000	366,495	0.06				<b>1,282,455</b>	<b>0.22</b>
			<b>2,358,467</b>	<b>0.41</b>	<i>Cayman Islands</i> Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	270,000	23,868	0.00
<i>Venezuela</i> Venezuela Government Bond 9.375% 13/01/2034	USD	600,000	118,591	0.02	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	3,991,000	344,224	0.06
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	270,000	52,810	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,410,000	298,375	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	5,900,000	1,031,034	0.18	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	603,159	0.10
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	265,000	50,615	0.01	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	690,000	683,119	0.12
			<b>1,253,050</b>	<b>0.22</b>	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	551,391	505,602	0.09
<i>Virgin Islands, British</i> CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	628,000	587,348	0.10	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,040,000	1,020,475	0.18
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	405,000	410,967	0.07	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	359,000	356,838	0.06
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	592,317	0.10	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,462,500	1,008,451	0.18
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	450,000	448,771	0.08	Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	700,000	634,775	0.11
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	771,456	0.13				<b>5,478,886</b>	<b>0.95</b>
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	323,645	0.06	<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	727,826	549,873	0.09
			<b>3,134,504</b>	<b>0.54</b>	Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	250,000	262,281	0.05
<i>Total Bonds</i>			<b>406,344,021</b>	<b>70.55</b>	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	3,487,000	3,607,092	0.63
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>406,344,021</b>	<b>70.55</b>	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	790,000	739,555	0.13
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Cencosud SA, Reg. S 5.95% 28/05/2031	USD	515,000	516,996	0.09
<i>Bonds</i> <i>Argentina</i> Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	200,000	201,489	0.03	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	871,448	699,337	0.12
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	400,000	419,500	0.07	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	223,221	0.04
YPF SA, Reg. S 9.5% 17/01/2031	USD	105,000	106,775	0.02	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	287,806	0.05
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	629,575	557,314	0.10	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	240,289	0.04
			<b>1,285,078</b>	<b>0.22</b>	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	150,285	0.03
					Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	542,701	0.09
								<b>7,819,436</b>	<b>1.36</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>					<i>Lebanon</i>				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	379,620	0.07	Lebanon Government Bond 6% 31/12/2024 <sup>§</sup>	USD	574,000	41,546	0.00
Colombia Government Bond 8% 14/11/2035	USD	400,000	412,414	0.07	Lebanon Government Bond 6.15% 31/12/2024	USD	1,513,000	105,910	0.02
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	865,000	681,856	0.12	Lebanon Government Bond 6.375% 31/12/2024	USD	594,000	41,580	0.01
Ecopetrol SA 8.625% 19/01/2029	USD	650,000	686,179	0.12				<b>189,036</b>	<b>0.03</b>
			<b>2,160,069</b>	<b>0.38</b>					
<i>Dominican Republic</i>					<i>Luxembourg</i>				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,879,000	1,730,897	0.30	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	863,033	840,134	0.15
			<b>1,730,897</b>	<b>0.30</b>	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	510,000	516,923	0.09
<i>El Salvador</i>					<i>Malaysia</i>				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	3,830,000	120,645	0.02	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	597,924	554,477	0.10
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	3,830,000	3,414,055	0.59	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,614,000	1,674,093	0.29
			<b>3,534,700</b>	<b>0.61</b>	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	940,000	884,563	0.15
<i>Georgia</i>					<i>Mexico</i>				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,860,000	1,812,203	0.31	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	449,000	452,253	0.08
			<b>1,812,203</b>	<b>0.31</b>	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	402,000	410,631	0.07
<i>Ghana</i>					<i>Perpetual</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	304,814	0.06	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	2,500,000	2,549,820	0.44
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	800,000	415,504	0.07	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,125,655	1,016,529	0.18
			<b>720,318</b>	<b>0.13</b>				<b>8,899,423</b>	<b>1.55</b>
<i>Guatemala</i>					<i>Malaysia</i>				
CT Trust, Reg. S 5.125% 03/02/2032	USD	382,000	337,370	0.06	Malaysia Government Bond 4.498% 15/04/2030	MYR	28,000,000	6,164,180	1.07
			<b>337,370</b>	<b>0.06</b>	Malaysia Government Bond 4.696% 15/10/2042	MYR	16,690,000	3,803,942	0.66
<i>Hong Kong</i>					<i>Malaysia</i>				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	228,000	214,463	0.04	Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,563,632	0.45
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	680,000	677,273	0.12				<b>12,531,754</b>	<b>2.18</b>
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	300,000	300,505	0.05	<i>Mexico</i>				
			<b>1,192,241</b>	<b>0.21</b>	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	3,540,000	3,638,557	0.63
<i>India</i>					<i>Perpetual</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	716,000	665,266	0.11	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	204,414	0.04
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	640,000	623,240	0.11	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	790,000	721,654	0.13
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	400,000	400,000	0.07	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	960,000	991,981	0.17
State Bank of India, Reg. S 5% 17/01/2029	USD	352,000	350,210	0.06	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	218,000	165,305	0.03
			<b>2,038,716</b>	<b>0.35</b>	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	759,000	788,252	0.14
<i>Indonesia</i>					<i>Perpetual</i>				
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	285,369	0.05	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	650,000	626,124	0.11
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	211,017	0.04	Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	400,000	379,671	0.07
			<b>496,386</b>	<b>0.09</b>	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	300,000	283,496	0.05
<i>Israel</i>					<i>Perpetual</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	189,007	0.03	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,716,000	1,621,596	0.28
			<b>189,007</b>	<b>0.03</b>	Mexican Bonos 7.5% 03/06/2027	MXN	1,140,000	5,795,283	1.01
<i>Jersey</i>					<i>Perpetual</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	437,735	410,453	0.07	Mexican Bonos 7.75% 13/11/2042	MXN	555,900	2,447,976	0.42
			<b>410,453</b>	<b>0.07</b>	Mexico Government Bond 6.4% 07/05/2054	USD	1,700,000	1,635,448	0.28
<i>Kenya</i>					<i>Perpetual</i>				
Kenya Government Bond 18.461% 09/08/2032	KES	30,000,000	246,776	0.04	Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	345,430	0.06
			<b>246,776</b>	<b>0.04</b>	Petroleos Mexicanos 6.875% 04/08/2026	USD	2,260,000	2,218,666	0.39
					Petroleos Mexicanos 6.49% 23/01/2027	USD	450,000	432,305	0.07
					Petroleos Mexicanos 6.5% 13/03/2027	USD	5,400,000	5,164,872	0.90
					Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	1,981,312	0.34
					Petroleos Mexicanos 6.5% 23/01/2029	USD	440,000	398,548	0.07
					Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	316,271	0.05
					Petroleos Mexicanos 10% 07/02/2033	USD	455,000	458,430	0.08
					Petroleos Mexicanos 6.75% 21/09/2047	USD	2,750,000	1,832,934	0.32
					Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	852,049	0.15
					Petroleos Mexicanos 7.69% 23/01/2050	USD	400,000	291,436	0.05
					Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	653,737	0.11
								<b>34,245,747</b>	<b>5.95</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					Kookmin Bank, Reg. S 2.5% 04/11/2030				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	315,525	0.05	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	297,145	0.05
			<b>315,525</b>	<b>0.05</b>				<b>2,261,947</b>	<b>0.39</b>
<i>Morocco</i>					<i>Spain</i>				
OCF SA, Reg. S 7.5% 02/05/2054	USD	2,715,000	2,780,961	0.48	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,123,931	1,113,000	0.19
			<b>2,780,961</b>	<b>0.48</b>	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	935,128	0.16
<i>Netherlands</i>					EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	562,000	479,380	0.08	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	352,377	374,125	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,606,150	1,517,287	0.27				<b>4,198,810</b>	<b>0.73</b>
			<b>1,996,667</b>	<b>0.35</b>	<i>Sri Lanka</i>				
<i>Panama</i>					Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,964	0.02		USD	1,450,000	833,750	0.14
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	273,679	0.05				<b>833,750</b>	<b>0.14</b>
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	685,243	593,527	0.10	<i>Supranational</i>				
Panama Government Bond 7.5% 01/03/2031	USD	311,000	326,549	0.06	Digicel Intermediate Holdings Ltd. 12% 25/05/2027				
Panama Government Bond 8% 01/03/2038	USD	2,500,000	2,660,858	0.46		USD	612,075	606,534	0.11
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.04				<b>606,534</b>	<b>0.11</b>
			<b>4,215,717</b>	<b>0.73</b>	<i>Thailand</i>				
<i>Paraguay</i>					Bangkok Bank PCL, 144A 5.5% 21/09/2033				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	788,000	751,103	0.13	Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,380,000	1,384,396	0.24
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	200,000	201,514	0.04	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	700,000	683,100	0.12
			<b>952,617</b>	<b>0.17</b>	Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	400,000	390,470	0.07
<i>Peru</i>					Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	300,000	324,988	0.06	Thailand Government Bond 3.45% 17/06/2043	THB	146,900,000	4,119,267	0.71
			<b>324,988</b>	<b>0.06</b>	Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	400,000	388,089	0.07
								<b>7,734,385</b>	<b>1.34</b>
<i>Philippines</i>					<i>Turkey</i>				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	344,000	345,046	0.06	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	427,000	431,644	0.08
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	407,126	0.07	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	540,000	538,650	0.09
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	200,000	200,673	0.04	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,795,316	0.31
			<b>952,845</b>	<b>0.17</b>	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	208,000	211,025	0.04
<i>Romania</i>					Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	313,455	0.05	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	420,000	420,136	0.07
			<b>313,455</b>	<b>0.05</b>	Vestel Elektronik Sanayi ve Ticaret A/S, Reg. S 9.75% 15/05/2029	USD	2,500,000	2,498,375	0.43
<i>Saint Lucia</i>					Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	252,574	201,895	0.04	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	2,060,000	2,069,592	0.36
			<b>201,895</b>	<b>0.04</b>				<b>12,259,727</b>	<b>2.13</b>
<i>Singapore</i>					<i>United Kingdom</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	700,000	699,983	0.12	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	657,000	684,022	0.12
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	630,000	633,502	0.11	Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,975,000	2,013,278	0.35
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	600,000	617,209	0.11	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	480,000	492,794	0.08
Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	407,400	407,546	0.07				<b>3,190,094</b>	<b>0.55</b>
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	369,175	0.06	<i>United States of America</i>				
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	900,000	908,364	0.16	Hyundai Capital America, Reg. S 3.5% 02/11/2026				
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	398,000	394,368	0.07	Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	410,000	392,775	0.07
			<b>4,030,147</b>	<b>0.70</b>	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	170,000	169,706	0.03
<i>South Korea</i>									
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,206,511	0.21				<b>1,003,618</b>	<b>0.17</b>
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	223,000	222,180	0.04					

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Venezuela</i>				
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	1,360,000	265,200	0.05
			<b>265,200</b>	<b>0.05</b>
<i>Virgin Islands, British</i>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	554,000	516,526	0.09
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	270,000	259,378	0.05
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	588,000	561,169	0.10
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	464,000	463,283	0.08
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	640,000	639,012	0.11
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	597,815	0.10
			<b>3,037,183</b>	<b>0.53</b>
<i>Zambia</i>				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	422,510	207,030	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	508,576	448,977	0.08
			<b>656,007</b>	<b>0.11</b>
<i>Total Bonds</i>			<b>150,528,706</b>	<b>26.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>150,528,706</b>	<b>26.14</b>
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00
			<b>1</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>1</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,848,632	18,848,632	3.27
			<b>18,848,632</b>	<b>3.27</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>18,848,632</b>	<b>3.27</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,848,632</b>	<b>3.27</b>
<b>Total Investments</b>			<b>575,721,360</b>	<b>99.96</b>
<b>Cash</b>			<b>13,867,886</b>	<b>2.41</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,640,927)</b>	<b>(2.37)</b>
<b>Total Net Assets</b>			<b>575,948,319</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Turkey	8.83
Mexico	7.46
Luxembourg	5.91
Colombia	4.88
Cayman Islands	4.64
South Africa	3.69
Indonesia	3.14
Egypt	2.90
Brazil	2.72
Hungary	2.70
Malaysia	2.30
Pakistan	2.15
Peru	2.05
Dominican Republic	2.04
Chile	2.02
United Arab Emirates	1.78
Netherlands	1.78
Thailand	1.56
Panama	1.49
Iraq	1.41
Sri Lanka	1.26
Morocco	1.25
Saudi Arabia	1.20
Bahrain	1.20
Nigeria	1.12
Uruguay	1.11
El Salvador	1.08
India	1.07
Virgin Islands, British	1.07
United Kingdom	1.06
Czech Republic	1.06
Georgia	0.97
Poland	0.96
South Korea	0.92
Mauritius	0.92
Oman	0.87
Singapore	0.82
Angola	0.79
Ukraine	0.78
Kazakhstan	0.76
Spain	0.73
Argentina	0.72
Bahamas	0.72
Jordan	0.71
Ecuador	0.65
Montenegro	0.64
Suriname	0.59
Romania	0.56
Guatemala	0.56
Paraguay	0.50
Hong Kong	0.48
Philippines	0.43
Uzbekistan	0.41
Bermuda	0.41
Costa Rica	0.40
Supranational	0.39
Qatar	0.38
Canada	0.36
Senegal	0.34
Albania	0.34
Serbia	0.33
United States of America	0.30
Ivory Coast	0.30
Tunisia	0.28
Isle of Man	0.28
Venezuela	0.27
Mozambique	0.25
Kenya	0.22
Ghana	0.22
Israel	0.21
Jersey	0.19
Austria	0.16
Trinidad and Tobago	0.14
Benin	0.12
Azerbaijan	0.11
Zambia	0.11
Mongolia	0.11
Gabon	0.08
Jamaica	0.04
North Macedonia	0.04
Saint Lucia	0.04
Namibia	0.03

## JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Honduras	0.03
Barbados	0.03
Lebanon	0.03
Ireland	-
<b>Total Investments</b>	<b>99.96</b>
Cash and other assets/(liabilities)	0.04
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,091,585	USD	5,365,814	25/09/2024	Morgan Stanley	42,658	0.01
AUD	1,760,408	USD	1,167,780	25/09/2024	Standard Chartered	8,889	-
EGP	28,978,670	USD	518,866	04/11/2024	Goldman Sachs	52,038	0.01
EUR	461,161,848	USD	494,002,382	05/08/2024	HSBC	237,778	0.04
EUR	18,997	USD	20,333	05/08/2024	State Street	27	-
EUR	3,517,897	USD	3,775,606	25/09/2024	State Street	4,071	-
IDR	79,145,352,385	USD	4,786,130	25/09/2024	BNP Paribas	44,665	0.01
IDR	50,474,294,103	USD	3,071,909	25/09/2024	HSBC	8,890	-
KRW	3,982,196,447	USD	2,881,807	23/07/2024	Goldman Sachs	10,275	-
KRW	1,437,044,714	USD	1,042,856	25/09/2024	BNP Paribas	4,612	-
MXN	363,282,715	USD	19,239,491	25/09/2024	Morgan Stanley	335,392	0.06
PLN	5,818,543	EUR	1,346,851	23/07/2024	BNP Paribas	1,024	-
PLN	6,132,455	USD	1,502,571	23/07/2024	Toronto-Dominion Bank	18,853	-
PLN	54,823,973	USD	13,433,965	25/09/2024	HSBC	156,144	0.03
PLN	6,585,244	USD	1,632,103	25/09/2024	State Street	289	-
RON	30,894,138	USD	6,626,896	25/09/2024	Goldman Sachs	7,891	-
SGD	1,966,430	USD	1,450,579	23/07/2024	Barclays	1,627	-
THB	421,680,599	USD	11,533,176	25/09/2024	Morgan Stanley	38,219	0.01
TRY	48,502,605	EUR	1,152,492	25/09/2024	BNP Paribas	110,690	0.02
TRY	208,605,522	USD	5,895,469	26/07/2024	Morgan Stanley	296,383	0.06
TRY	172,561,638	USD	4,471,042	25/09/2024	BNP Paribas	328,203	0.06
TRY	111,378,752	USD	2,836,230	25/09/2024	Goldman Sachs	261,410	0.05
TRY	31,134,260	USD	726,502	22/01/2025	Barclays	40,497	0.01
USD	1,426,715	BRL	7,684,915	23/07/2024	Citibank	52,288	0.01
USD	1,011,957	BRL	5,397,990	25/09/2024	Goldman Sachs	53,332	0.01
USD	1,497,361	CNH	10,862,091	23/07/2024	Morgan Stanley	6,118	-
USD	1,767,591	CZK	40,372,810	25/09/2024	Barclays	40,508	0.01
USD	3,064,019	EUR	2,844,028	03/07/2024	BNP Paribas	20,912	-
USD	3,408,449	EUR	3,160,056	03/07/2024	Citibank	27,193	0.01
USD	1,454,406	EUR	1,349,814	03/07/2024	HSBC	10,107	-
USD	2,660,039	EUR	2,447,955	03/07/2024	Merrill Lynch	40,730	-
USD	1,890,155	EUR	1,752,990	03/07/2024	Morgan Stanley	14,458	-
USD	81,967	EUR	75,233	03/07/2024	Standard Chartered	1,468	-
USD	23,851	EUR	21,954	03/07/2024	State Street	360	-
USD	11,428,168	EUR	10,478,899	15/07/2024	BNP Paribas	209,360	0.04
USD	2,829,028	EUR	2,640,774	23/07/2024	Morgan Stanley	672	-
USD	1,240,688	EUR	1,156,836	05/08/2024	Citibank	874	-
USD	28,245	EUR	26,332	05/08/2024	HSBC	24	-
USD	12,413	EUR	11,544	05/08/2024	Morgan Stanley	40	-
USD	138,162	EUR	128,763	05/08/2024	State Street	163	-
USD	5,572,439	EUR	5,167,726	25/09/2024	Citibank	20,163	-
USD	959,175	MXN	17,483,716	25/09/2024	Barclays	17,094	-
USD	1,665,342	MXN	30,733,790	25/09/2024	BNP Paribas	9,303	-
USD	1,732,809	PEN	6,571,444	25/09/2024	J.P. Morgan	15,293	-
USD	1,365,083	SGD	1,845,190	23/07/2024	BNP Paribas	2,413	-
USD	3,620,653	SGD	4,879,664	25/09/2024	State Street	6,086	-
USD	187,718	TRY	7,604,444	22/01/2025	Morgan Stanley	381	-
USD	2,383,432	ZAR	43,393,838	25/09/2024	Goldman Sachs	16,620	-
USD	1,453,850	ZAR	26,426,735	25/09/2024	Morgan Stanley	12,467	-
ZAR	27,255,705	USD	1,472,412	25/09/2024	Morgan Stanley	14,185	-
ZAR	109,376,095	USD	5,886,699	25/09/2024	State Street	78,957	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,682,094</b>	<b>0.46</b>

AUD	1,760,408	USD	1,179,534	25/09/2024	Morgan Stanley	(2,865)	-
BRL	23,053,158	USD	4,279,811	23/07/2024	Goldman Sachs	(156,815)	(0.03)
BRL	6,398,045	USD	1,147,654	25/09/2024	Barclays	(11,431)	-
BRL	73,012,892	USD	13,446,551	25/09/2024	BNP Paribas	(480,254)	(0.08)
CLP	3,281,523,273	USD	3,535,949	25/09/2024	HSBC	(63,894)	(0.01)
CNH	5,540,115	USD	767,328	25/09/2024	BNP Paribas	(2,950)	-
CNH	31,588,119	USD	4,370,848	25/09/2024	HSBC	(12,591)	-
CZK	29,507,331	USD	1,274,517	23/07/2024	Citibank	(14,237)	-
CZK	184,855,998	USD	8,012,660	25/09/2024	Morgan Stanley	(104,824)	(0.02)
EGP	120,330,285	USD	2,314,044	22/01/2025	HSBC	(17,301)	-
EUR	128,763	USD	137,940	02/07/2024	State Street	(170)	-
EUR	1,311,640	USD	1,428,985	03/07/2024	BNP Paribas	(25,532)	(0.01)
EUR	1,595,584	USD	1,711,615	03/07/2024	Citibank	(4,342)	-
EUR	1,410,318	USD	1,526,105	03/07/2024	HSBC	(17,066)	-
EUR	468,377,569	USD	507,097,243	03/07/2024	Morgan Stanley	(5,933,778)	(1.03)
EUR	160,344	USD	171,941	03/07/2024	State Street	(373)	-
EUR	3,900,000	USD	4,196,700	15/07/2024	Merrill Lynch	(21,323)	(0.01)
EUR	3,499,900	USD	3,827,491	06/09/2024	Morgan Stanley	(70,503)	(0.01)
EUR	5,000,000	USD	5,489,350	11/09/2024	Barclays	(120,811)	(0.02)
MYR	14,211,429	USD	3,032,381	25/09/2024	Standard Chartered	(8,939)	-
THB	52,988,648	USD	1,451,346	23/07/2024	Citibank	(4,917)	-
TRY	56,442,203	USD	1,254,634	24/06/2025	Morgan Stanley	(40,422)	(0.01)
USD	1,442,014	AUD	2,178,686	23/07/2024	BNP Paribas	(11,879)	-
USD	1,454,919	AUD	2,181,490	25/09/2024	BNP Paribas	(3,205)	-
USD	1,741,052	AUD	2,629,614	25/09/2024	Citibank	(16,601)	-
USD	2,911,426	AUD	4,365,772	25/09/2024	HSBC	(6,687)	-
USD	11,607,281	COP	49,197,458,999	25/09/2024	Goldman Sachs	(95,958)	(0.02)
USD	20,299	EUR	18,997	01/07/2024	State Street	(27)	-
USD	44,476	EUR	41,577	03/07/2024	Citibank	(11)	-

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	493,235,009	EUR	461,161,848	03/07/2024	HSBC	(207,643)	(0.04)
USD	102,743	EUR	95,966	05/08/2024	Morgan Stanley	(106)	-
USD	1,809,173	HUF	675,014,437	25/09/2024	Goldman Sachs	(13,398)	-
USD	1,342,054	IDR	22,142,148,325	23/07/2024	BNP Paribas	(11,650)	-
USD	2,652,323	IDR	43,846,879,340	25/09/2024	HSBC	(23,959)	(0.01)
USD	1,443,397	IDR	23,829,825,730	25/09/2024	RBC	(11,104)	-
USD	330,371	INR	27,691,870	25/09/2024	Standard Chartered	(955)	-
USD	1,458,473	KRW	2,010,213,028	23/07/2024	Goldman Sachs	(1,450)	-
USD	1,664,342	MXN	32,107,550	25/09/2024	Citibank	(65,720)	(0.01)
USD	7,143,907	MXN	134,254,483	25/09/2024	State Street	(90,172)	(0.02)
USD	2,921,357	TRY	103,817,429	26/07/2024	BNP Paribas	(160,163)	(0.03)
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	(123,341)	(0.02)
USD	218,152	TRY	7,850,498	25/09/2024	BNP Paribas	(184)	-
USD	7,435,891	TRY	268,719,842	25/09/2024	Goldman Sachs	(37,682)	(0.01)
USD	1,763,600	TRY	63,723,154	25/09/2024	Morgan Stanley	(8,654)	-
USD	568,216	TRY	23,529,816	22/01/2025	Goldman Sachs	(11,446)	-
USD	7,131,063	ZAR	132,125,285	25/09/2024	Goldman Sachs	(75,392)	(0.01)
ZAR	2,604,395	USD	143,131	25/09/2024	BNP Paribas	(1,081)	-
ZAR	11,625,877	USD	637,833	25/09/2024	HSBC	(3,728)	-
ZAR	37,852,377	USD	2,092,317	25/09/2024	Morgan Stanley	(27,750)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,125,284)</b>	<b>(1.41)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,443,190)</b>	<b>(0.95)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/09/2024	41	EUR	5,794,517	2,193	-
US 10 Year Note, 19/09/2024	154	USD	17,006,172	27,672	0.01
US 10 Year Ultra Bond, 19/09/2024	65	USD	7,421,680	10,664	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>40,529</b>	<b>0.01</b>
US 5 Year Note, 30/09/2024	(54)	USD	(5,770,617)	(9,492)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,492)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>31,037</b>	<b>0.01</b>



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

*Schedule of Investments (continued)*

As at 30 June 2024

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,700,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	46,578	0.01
41,400,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	3,712	-
20,700,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	165	-
8,163,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	72,122	0.01
2,636,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	-	2,256	-
17,500,000	Foreign Exchange IDR/USD, Put, 16.150.000, 20/09/2024	USD	HSBC	-	89,988	0.02
26,180,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	114,556	0.02
28,960,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	230,639	0.04
41,783,000	Foreign Exchange USD/EUR, Put, 1.047, 09/09/2024	EUR	Barclays	-	178,090	0.03
37,900,000	Foreign Exchange USD/EUR, Put, 1.053, 21/11/2024	EUR	Goldman Sachs	-	342,302	0.06
21,112,000	Foreign Exchange USD/EUR, Put, 1.065, 04/09/2024	EUR	Morgan Stanley	-	173,265	0.03
17,015,326	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	65,128	0.01
2,235,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	720	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>1,319,521</b>	<b>0.23</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(46,578)	-
(41,400,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(3,712)	-
(20,700,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(164)	-
(8,163,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(27,106)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	-	(171)	-
(17,500,000)	Foreign Exchange IDR/USD, Put, 15.750.000, 20/09/2024	USD	HSBC	-	(22,620)	-
(26,180,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(36,934)	(0.01)
(28,960,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(101,680)	(0.02)
(21,112,000)	Foreign Exchange USD/EUR, Put, 1.025, 04/09/2024	EUR	Morgan Stanley	-	(35,409)	(0.01)
(4,470,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	(17,110)	-
(8,507,663)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	(2,741)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(294,225)</b>	<b>(0.05)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
60,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(1,134,195)	(0.20)
50,000,000	USD	Bank of America	Saudi Arabia Government Bond 4% 20/06/2029	Buy	(1.00)%	17/04/2025	(1,008,198)	(0.17)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(2,142,393)</b>	<b>(0.37)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,142,393)</b>	<b>(0.37)</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	789	-
220,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	5,436	-
6,250,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.06%	14/06/2029	5,612	-
5,000,000	CZK	Citigroup	Pay fixed 3.675% Receive floating PRIBOR 6 month	25/01/2034	6,196	-
825,892,000	HUF	Citigroup	Pay fixed 6.24% Receive floating BUBOR 6 month	11/06/2029	6,614	-
7,500,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.06%	14/06/2029	6,735	-
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	8,411	-
20,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.07%	18/06/2029	20,580	-
12,500,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.14%	14/06/2029	21,898	-
60,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.02%	18/06/2034	27,758	0.01
12,800,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.53%	04/06/2029	31,136	0.01
19,200,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.58%	03/06/2029	58,362	0.01
6,000,000	ILS	Citigroup	Pay fixed 4.005% Receive floating TELBOR01 3 month	22/01/2034	59,215	0.01
800,000,000	HUF	Citigroup	Pay fixed 6.13% Receive floating BUBOR 6 month	30/01/2034	84,495	0.02
115,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	116,885	0.02
320,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	19/06/2026	157,382	0.03
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	252,122	0.04
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	402,140	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,271,766</b>	<b>0.22</b>
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(541,395)	(0.09)
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	(340,361)	(0.06)
160,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.74%	23/02/2029	(300,224)	(0.05)
135,000,000	CNY	Citigroup	Pay fixed 2.155% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(207,360)	(0.04)
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.29%	22/02/2029	(176,739)	(0.03)
570,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.69%	13/05/2027	(111,286)	(0.02)
6,329,670,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(110,641)	(0.02)
60,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.82%	20/03/2029	(103,412)	(0.02)
60,000,000	MYR	Citibank	Pay fixed 3.798% Receive floating KLIBOR 3 month	12/04/2029	(102,739)	(0.02)
80,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.631%	27/03/2034	(88,320)	(0.02)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.485%	02/01/2026	(74,861)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.54%	02/01/2026	(68,980)	(0.01)
5,934,066,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(65,000)	(0.01)
10,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.682%	08/02/2029	(40,984)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(27,604)	(0.01)
7,000,000	MYR	Goldman Sachs	Pay fixed 4.077% Receive floating KLIBOR 3 month	25/04/2034	(27,310)	-
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.475%	04/01/2027	(11,637)	-
15,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.845%	02/01/2029	(9,333)	-
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.973%	02/01/2029	(1,270)	-
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.434%	16/05/2029	(57)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,409,513)</b>	<b>(0.42)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,137,747)</b>	<b>(0.20)</b>

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	9,760,000	8,204,920	0.22
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,330,112	0.03
<i>Austria</i>					Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,739,000	4,355,445	0.11
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,819,833	0.13	Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,795,000	4,106,007	0.11
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,024,992	0.21	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,190,000	989,466	0.03
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	9,040,000	7,470,634	0.20	Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	2,310,000	2,182,167	0.06
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	5,710,000	4,924,739	0.13				<b>47,563,370</b>	<b>1.25</b>
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,497,085	0.25	<i>France</i>				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	12,108,000	11,480,321	0.30	Caisse d'Amortissement de la Dette Sociale, Reg. S 3.125% 01/03/2030	EUR	6,800,000	6,796,639	0.18
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,804,264	0.15	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	2,400,000	1,968,426	0.05
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,396,000	8,275,064	0.22	Dexia SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,583,550	0.20
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,120,000	856,325	0.02	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	222,381,247	218,815,642	5.75
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	23,525,000	13,294,748	0.35	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	1,033,000	916,533	0.02
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	9,310,000	9,079,433	0.24	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	66,970,000	65,104,520	1.71
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	730,000	533,003	0.01	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	67,580,000	61,144,863	1.61
			<b>84,060,441</b>	<b>2.21</b>	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	80,370,000	67,004,268	1.76
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	32,821,430	37,082,554	0.97
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,106,956	0.08	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,710,000	5,340,124	0.14
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	10,559,008	9,299,283	0.25	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	22,229,840	23,584,860	0.62
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,844,904	8,536,565	0.23	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	15,490,000	12,457,290	0.33
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,223,588	0.35	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	20,796,002	13,282,333	0.35
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	12,990,210	12,884,989	0.34	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	16,725,000	14,242,257	0.37
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	13,590,000	13,263,432	0.35	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	18,590,000	10,576,301	0.28
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,194,123	0.19	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	19,374,106	18,428,098	0.48
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,370,000	4,690,415	0.12	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	13,218,073	9,829,936	0.26
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,362,129	0.14	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	12,573,853	11,324,641	0.30
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,253,153	2,292,272	0.06	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	21,762,425	14,066,796	0.37
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	4,518,475	3,125,042	0.08	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	16,284,985	8,192,756	0.22
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,728,393	0.07	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	17,122,894	8,399,293	0.22
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,514,600	5,210,646	0.14	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	11,510,114	10,063,680	0.26
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	6,218,925	6,070,501	0.16	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	2,035,860	2,149,654	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,222,217	0.06	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	12,005,907	10,968,537	0.29
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	5,980,000	4,311,311	0.11	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	825,000	509,530	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,157,413	0.03	France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	5,840,000	4,434,117	0.12
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	6,170,000	6,606,614	0.17				<b>644,267,198</b>	<b>16.93</b>
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	11,411,000	11,866,334	0.31	<i>Germany</i>				
			<b>123,152,223</b>	<b>3.24</b>	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	26,975,000	20,028,942	0.53
<i>Estonia</i>					Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	5,060,000	4,120,436	0.11
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,207,197	0.16	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	5,450,000	5,399,772	0.14
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	10,425,000	10,159,658	0.27	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	10,315,000	11,165,601	0.29
			<b>16,366,855</b>	<b>0.43</b>	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,580,000	8,352,331	0.22
<i>Finland</i>					Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	20,080,000	15,153,097	0.40
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,029,152	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,880,000	2,500,603	0.07
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,495,425	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	16,155,000	8,260,703	0.22
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	582,523	0.01	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	22,925,000	11,173,328	0.29
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	11,320,000	9,288,153	0.24	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	8,348,300	6,954,282	0.18

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,354,465	1.95	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	19,146,000	18,742,498	0.49
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	32,697,240	0.86	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	15,800,000	13,628,804	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	42,687,333	1.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	6,708,000	7,198,130	0.19
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	50,640,000	49,810,842	1.31	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	11,566,000	8,130,811	0.21
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	47,000,000	42,570,106	1.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	4,773,000	4,776,747	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	24,978,944	0.66	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,122,000	5,346,116	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,749,137	0.47	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	32,330,000	27,126,835	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	72,780,000	73,472,629	1.93	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	14,653,000	12,586,976	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	17,489,898	0.46	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,235,000	12,023,898	0.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	33,689,703	0.88	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	19,300,000	11,322,731	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,003,621	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	12,260,000	12,189,842	0.32
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	25,000,000	25,357,625	0.67	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	9,155,000	5,366,081	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	24,000,000	19,940,784	0.52	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	27,825,000	26,490,496	0.70
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,103,689	0.34	Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	79,050,000	74,388,114	1.96
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	76,345,356	2.01	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	36,348,000	35,432,576	0.93
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,589,870	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	12,930,000	13,264,018	0.35
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	8,901,813	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	13,820,000	13,378,727	0.35
			<b>659,852,150</b>	<b>17.34</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	68,070,000	67,500,622	1.77
<i>Hungary</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	36,280,000	35,436,055	0.93
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	16,491,000	16,376,078	0.43	Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	49,619,521	53,799,551	1.41
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	5,000,000	4,135,138	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	14,560,000	14,759,510	0.39
			<b>20,511,216</b>	<b>0.54</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	7,504,000	6,641,987	0.17
<i>Ireland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,180,000	4,328,506	0.11
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,672,425	0.25	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	15,899,000	18,138,591	0.48
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,119,819	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	6,550,000	7,432,408	0.20
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,691,377	0.18	Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	3,423,000	3,532,374	0.09
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	35,217,266	34,215,044	0.90	Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,473,810	0.83
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,248,729	0.06				<b>729,177,820</b>	<b>19.16</b>
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,252,500	4,147,272	0.11	<i>Latvia</i>				
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	4,655,710	3,835,606	0.10	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,805,020	0.07
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	7,443,000	5,230,615	0.14	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,736,891	0.12
			<b>68,160,887</b>	<b>1.79</b>	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,240,504	0.14
<i>Italy</i>					Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,356,658	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	3,142,000	3,134,361	0.08				<b>17,139,073</b>	<b>0.45</b>
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,059,000	4,481,840	0.12	<i>Lithuania</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	65,935,000	65,155,964	1.71	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	24,739,000	24,469,085	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	13,190,000	10,667,551	0.28				<b>24,469,085</b>	<b>0.64</b>
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	5,272,000	5,370,318	0.14	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	7,281,000	6,486,534	0.17	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,734,890	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	11,710,000	12,684,858	0.33	European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	9,935,384	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	17,040,000	16,022,371	0.42				<b>33,670,274</b>	<b>0.88</b>
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	12,060,000	9,130,445	0.24	<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	364,000	360,334	0.01	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	18,195,000	15,528,750	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	33,083,000	32,592,280	0.86	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,031,552	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	16,930,000	15,196,580	0.40	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,096,000	13,551,866	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	4,007,000	3,457,570	0.09	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	11,350,000	11,131,769	0.29

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	8,890,000	9,939,730	0.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	30,564,000	31,147,314	0.82
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	12,615,000	8,567,812	0.22	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	63,984,000	63,425,739	1.67
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	22,465,000	15,845,868	0.42	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	35,681,000	35,849,860	0.94
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	10,460,000	10,254,456	0.27	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	33,400,000	28,592,292	0.75
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	9,085,000	4,276,922	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	3,035,000	3,243,778	0.09
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,955,000	5,771,702	0.15	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	11,658,000	11,925,405	0.31
			<b>97,900,427</b>	<b>2.57</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	17,747,000	12,291,883	0.32
<i>Poland</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	11,090,000	12,432,203	0.33
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,562,750	0.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	6,336,000	4,072,923	0.11
			<b>4,562,750</b>	<b>0.12</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	12,955,000	12,289,016	0.32
<i>Portugal</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	9,556,000	11,334,260	0.30
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.875% 15/02/2030	EUR	2,820,000	2,970,038	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	11,583,000	9,974,425	0.26
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	5,720,000	4,950,153	0.13	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,405,000	6,060,632	0.16
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.25% 18/04/2034	EUR	7,410,000	6,845,469	0.18	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,020,000	6,416,667	0.17
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 20/10/2034	EUR	13,400,000	13,009,390	0.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,510,000	1,654,371	0.04
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	4,810,000	3,307,897	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	10,041,000	10,044,765	0.26
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	6,875,000	7,312,176	0.19	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,661,000	6,826,997	0.18
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	3,255,000	1,752,394	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,022,000	1,924,467	0.05
			<b>40,147,517</b>	<b>1.06</b>				<b>634,053,791</b>	<b>16.66</b>
<i>Romania</i>					<i>Supranational</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,000,000	5,366,037	0.14	European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,159,659	0.19
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	12,011,000	11,940,604	0.31	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	11,982,088	0.32
			<b>17,306,641</b>	<b>0.45</b>	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,225,357	0.37
<i>Slovakia</i>					European Investment Bank, Reg. S 0% 28/09/2028	EUR	40,000,000	35,457,500	0.93
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	28,772,004	28,883,543	0.76	European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,604,070	0.10
			<b>28,883,543</b>	<b>0.76</b>	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	9,025,881	0.24
<i>Spain</i>					European Investment Bank, Reg. S 3% 15/02/2039	EUR	20,454,000	19,802,529	0.52
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	19,895,000	19,771,999	0.52	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,176,100	0.24
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	13,660,000	12,633,553	0.33	European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	21,364,258	0.56
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	30,150,000	29,685,841	0.78	European Union, Reg. S 2.75% 05/10/2026	EUR	34,639,703	34,412,120	0.90
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	2,120,000	2,165,156	0.06	European Union, Reg. S 2% 04/10/2027	EUR	34,075,000	33,093,810	0.87
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	26,160,000	23,448,058	0.62	European Union, Reg. S 0% 04/10/2028	EUR	40,000,000	35,385,800	0.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,649,749	0.83	European Union, Reg. S 3.125% 05/12/2028	EUR	35,000,000	35,234,675	0.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	13,811,000	13,245,716	0.35	European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	18,688,750	0.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	10,250,000	9,586,577	0.25	European Union, Reg. S 4% 04/04/2044	EUR	13,746,581	14,734,397	0.39
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	19,040,000	17,890,627	0.47	European Union, Reg. S 3% 04/03/2053	EUR	27,958,095	25,501,108	0.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,273,144	0.64	European Union, Reg. S 3.375% 05/10/2054	EUR	8,419,000	8,160,177	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	37,620,000	35,032,810	0.92				<b>337,008,279</b>	<b>8.86</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	31,810,000	27,565,313	0.72	<i>United Kingdom</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	23,864,466	0.63	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	1,078,638	1,284,395	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	20,735,000	18,580,659	0.49	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	18,620,000	21,226,694	0.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	8,470,000	6,928,382	0.18	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,220,000	1,183,338	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	13,170,000	10,932,384	0.29				<b>23,694,427</b>	<b>0.62</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	25,768,000	24,525,596	0.64	<i>Total Bonds</i>			<b>3,651,947,967</b>	<b>95.96</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	20,230,000	20,052,482	0.53	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>3,651,947,967</b>	<b>95.96</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	13,699,000	12,714,282	0.33					

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,868,135	0.13
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,954,648	0.08
Dexia SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,806,130	0.20
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,449,412	0.46
			<b>33,078,325</b>	<b>0.87</b>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	10,090,000	10,403,476	0.28
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	6,044,954	0.16
			<b>16,448,430</b>	<b>0.44</b>
<i>Poland</i>				
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	10,654,000	10,682,872	0.28
			<b>10,682,872</b>	<b>0.28</b>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,314,391	0.19
			<b>7,314,391</b>	<b>0.19</b>
<i>Total Bonds</i>				
			<b>67,524,018</b>	<b>1.78</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>67,524,018</b>	<b>1.78</b>
<b>Total Investments</b>			<b>3,719,471,985</b>	<b>97.74</b>
<b>Cash</b>			<b>45,345,949</b>	<b>1.19</b>
<b>Other Assets/(Liabilities)</b>			<b>40,724,089</b>	<b>1.07</b>
<b>Total Net Assets</b>			<b>3,805,542,023</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.16
France	17.80
Germany	17.34
Spain	16.66
Supranational	8.86
Belgium	3.24
Netherlands	2.57
Austria	2.21
Ireland	1.79
Finland	1.25
Portugal	1.06
Hungary	0.98
Slovakia	0.95
Luxembourg	0.88
Lithuania	0.64
United Kingdom	0.62
Romania	0.45
Latvia	0.45
Estonia	0.43
Poland	0.40
<b>Total Investments</b>	<b>97.74</b>
Cash and other assets/(liabilities)	2.26
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - EU Government Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	17,735,483	GBP	14,968,834	03/07/2024	Morgan Stanley	60,246	-
EUR	21,441,547	GBP	18,177,370	05/08/2024	Citibank	7,757	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,003</b>	<b>-</b>
EUR	23,079,987	GBP	19,661,056	03/07/2024	Merrill Lynch	(135,837)	-
GBP	18,177,370	EUR	21,470,673	03/07/2024	Citibank	(6,789)	-
GBP	16,452,521	EUR	19,472,407	03/07/2024	Morgan Stanley	(45,230)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(187,856)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(119,853)</b>	<b>-</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	28	EUR	6,770,225	888	-
Euro-Bobl, 06/09/2024	595	EUR	69,406,750	17,543	-
Euro-BTP, 06/09/2024	(814)	EUR	(94,025,140)	79,843	-
Euro-OAT, 06/09/2024	285	EUR	35,154,750	4,570	-
Long Gilt, 26/09/2024	167	GBP	19,354,379	93,492	-
Short-Term Euro-BTP, 06/09/2024	4,018	EUR	422,110,990	100,450	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>296,786</b>	<b>0.01</b>
3 Month Euribor, 15/12/2025	(31)	EUR	(7,542,494)	(2,631)	-
Euro-Bund, 06/09/2024	(330)	EUR	(43,589,700)	(21,924)	-
Euro-Buxl, 06/09/2024	(57)	EUR	(7,488,660)	(2,850)	-
Euro-Schatz, 06/09/2024	(9,653)	EUR	(1,020,949,545)	(364,123)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(391,528)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(94,742)</b>	<b>-</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,000,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	38,473	-
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>38,473</b>	<b>-</b>
39,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	(281,574)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(281,574)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(243,101)</b>	<b>(0.01)</b>

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hungary</i>				
<i>Bonds</i>					Hungary Government Bond, Reg. S 4% 25/07/2029				
						EUR	100,000	99,303	0.36
<i>Australia</i>					Hungary Government Bond, Reg. S 5.375% 12/09/2033				
						EUR	150,000	156,226	0.56
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	103,748	0.37					
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	93,838	0.34					
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	103,636	0.37					
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	235,404	0.85					
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	99,493	0.36					
			<b>636,119</b>	<b>2.29</b>					
<i>Belgium</i>					<i>Indonesia</i>				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	45,925	0.17	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031				
			<b>45,925</b>	<b>0.17</b>		EUR	100,000	83,446	0.30
<i>Canada</i>									
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	134,434	0.48					
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	135,944	0.49					
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	285,002	1.03					
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	100,000	101,155	0.36					
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	136,417	0.49					
			<b>792,952</b>	<b>2.85</b>					
<i>Croatia</i>					<i>Ireland</i>				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	203,000	199,842	0.72	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029				
			<b>199,842</b>	<b>0.72</b>		EUR	100,000	103,164	0.37
<i>Denmark</i>					Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	104,250	0.38		EUR	100,000	101,686	0.37
			<b>104,250</b>	<b>0.38</b>				<b>346,073</b>	<b>1.25</b>
<i>France</i>					<i>Italy</i>				
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,137	0.31	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029				
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,043	0.33		EUR	100,000	90,318	0.32
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	100,000	101,998	0.37		EUR	100,000	104,267	0.37
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	89,430	0.32		EUR	100,000	105,652	0.38
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	193,115	0.70		EUR	150,000	154,542	0.56
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	100,000	100,158	0.36		EUR	1,950,000	1,926,960	6.94
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	910,000	774,915	2.79		EUR	2,550,000	2,596,748	9.35
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	500,000	437,167	1.57		EUR	200,000	193,685	0.70
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	185,094	0.67		EUR	100,000	93,362	0.34
			<b>2,061,057</b>	<b>7.42</b>		EUR	100,000	103,510	0.37
<i>Germany</i>					<i>Japan</i>				
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	900,000	886,426	3.19	Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029				
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	104,161	0.38		EUR	150,000	127,699	0.46
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	105,836	0.38		EUR	100,000	96,454	0.35
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	99,917	0.36				<b>224,153</b>	<b>0.81</b>
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	198,500	0.71		EUR	100,000	103,113	0.37
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	171,565	0.62		EUR	100,000	84,941	0.31
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	86,199	0.31		EUR	100,000	103,113	0.37
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	83,960	0.30				<b>188,054</b>	<b>0.68</b>
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	90,546	0.33		EUR	200,000	172,077	0.62
			<b>1,827,110</b>	<b>6.58</b>				<b>1,210,241</b>	<b>4.36</b>
					<i>Luxembourg</i>				
					European Financial Stability Facility, Reg. S 2.375% 21/06/2032				
					Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033				
					Medtronic Global Holdings SCA 1.375% 15/10/2040				
					SELP Finance SARRL, REIT, Reg. S 0.875% 27/05/2029				
					<i>Mexico</i>				
					Mexico Government Bond 2.25% 12/08/2036				
					Petroleos Mexicanos, Reg. S 4.75% 26/02/2029				
					<i>Netherlands</i>				
					ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual				
					American Medical Systems Europe BV 1.625% 08/03/2031				
					Enel Finance International NV, Reg. S 0.875% 28/09/2034				
					Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027				



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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	102,677	0.37	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,435	0.29
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	142,851	0.51	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	86,215	0.31
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	100,000	89,163	0.32				<b>811,378</b>	<b>2.92</b>
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	100,000	97,344	0.35					
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	90,866	0.33					
			<b>1,063,685</b>	<b>3.83</b>					
<i>Poland</i>					<i>United States of America</i>				
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	360,000	356,799	1.28	AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	95,058	0.34
			<b>356,799</b>	<b>1.28</b>	Global Payments, Inc. 4.875% 17/03/2031	EUR	100,000	103,536	0.37
					Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	89,589	0.32
<i>Portugal</i>					Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	311,160	1.12
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,950	0.37	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	104,746	0.38
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	100,000	99,738	0.36	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	104,380	0.38
			<b>201,688</b>	<b>0.73</b>	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	104,417	0.38
								<b>912,886</b>	<b>3.29</b>
<i>Romania</i>					<i>Total Bonds</i>			<b>24,234,135</b>	<b>87.27</b>
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	130,000	106,245	0.38	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>24,234,135</b>	<b>87.27</b>
			<b>106,245</b>	<b>0.38</b>					
<i>Singapore</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	152,267	0.55	<i>Bonds</i>				
			<b>152,267</b>	<b>0.55</b>	<i>Canada</i>				
<i>Spain</i>					Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	169,000	168,955	0.61
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,304	0.37				<b>168,955</b>	<b>0.61</b>
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,426	0.38	<i>Italy</i>				
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	196,193	0.71	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	100,000	98,514	0.35
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	1,200,000	1,225,560	4.41				<b>98,514</b>	<b>0.35</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,850,000	2,904,392	10.46	<i>Luxembourg</i>				
			<b>4,535,875</b>	<b>16.33</b>	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	76,475	76,652	0.28
<i>Supranational</i>								<b>76,652</b>	<b>0.28</b>
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	161,310	0.58	<i>Netherlands</i>				
European Union, Reg. S 3.25% 04/07/2034	EUR	940,000	950,844	3.42	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	100,000	102,519	0.37
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	61,451	0.22				<b>102,519</b>	<b>0.37</b>
European Union, Reg. S 2.5% 04/10/2052	EUR	30,052	24,788	0.09	<i>New Zealand</i>				
European Union, Reg. S 3% 04/03/2053	EUR	1,050,000	957,725	3.45	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	101,274	0.36
			<b>2,156,118</b>	<b>7.76</b>				<b>101,274</b>	<b>0.36</b>
<i>Switzerland</i>					<i>Slovakia</i>				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	143,707	0.52	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	101,333	0.36
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	150,000	150,698	0.54				<b>101,333</b>	<b>0.36</b>
			<b>294,405</b>	<b>1.06</b>	<i>South Korea</i>				
<i>United Arab Emirates</i>					Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	102,283	0.37
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	91,743	0.33				<b>102,283</b>	<b>0.37</b>
			<b>91,743</b>	<b>0.33</b>	<i>Spain</i>				
<i>United Kingdom</i>					Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	100,219	0.36
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	94,238	0.34	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	101,184	0.37
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	85,616	0.31				<b>201,403</b>	<b>0.73</b>
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	79,927	0.29	<i>Supranational</i>				
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	127,990	0.46	European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	22,797	0.08
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	85,277	0.31				<b>22,797</b>	<b>0.08</b>
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	100,000	75,687	0.27	<i>Total Bonds</i>			<b>975,730</b>	<b>3.51</b>
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	95,993	0.34	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>975,730</b>	<b>3.51</b>

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	153	1,592,331	5.73
			<u>1,592,331</u>	<u>5.73</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>1,592,331</u>	<u>5.73</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>1,592,331</u>	<u>5.73</u>
<b>Total Investments</b>			<u>26,802,196</u>	<u>96.51</u>
<b>Cash</b>			<u>122,237</u>	<u>0.44</u>
<b>Other Assets/(Liabilities)</b>			<u>846,369</u>	<u>3.05</u>
<b>Total Net Assets</b>			<u><u>27,770,802</u></u>	<u><u>100.00</u></u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.68
Spain	17.06
Luxembourg	10.37
Supranational	7.84
France	7.42
Germany	6.58
Netherlands	4.20
Canada	3.46
United States of America	3.29
United Kingdom	2.92
Australia	2.29
Poland	1.28
Ireland	1.25
Switzerland	1.06
Hungary	0.92
Japan	0.81
Mexico	0.75
Portugal	0.73
Croatia	0.72
Jersey	0.68
Singapore	0.55
Romania	0.38
Denmark	0.38
South Korea	0.37
Slovakia	0.36
New Zealand	0.36
United Arab Emirates	0.33
Indonesia	0.30
Belgium	0.17
<b>Total Investments</b>	<u><b>96.51</b></u>
Cash and other assets/(liabilities)	<u>3.49</u>
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/09/2024	7	EUR	816,550	420	-
Euro-Bund, 06/09/2024	(28)	EUR	(3,698,520)	980	-
Euro-Schatz, 06/09/2024	63	EUR	6,663,195	1,890	0.01
Short-Term Euro-BTP, 06/09/2024	10	EUR	1,050,550	250	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,540</b>	<b>0.01</b>
Euro-Buxl, 06/09/2024	4	EUR	525,520	(800)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(800)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,740</b>	<b>0.01</b>

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	185,094	0.17
<i>Bonds</i>					Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	500,000	436,935	0.40
<i>Australia</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	345,889	0.32
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	190,957	0.18	TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	293,566	0.27
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	144,902	0.13	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	470,267	0.43
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	470,278	0.43	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	208,062	0.19
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	300,000	299,829	0.27					
			<b>1,105,966</b>	<b>1.01</b>				<b>11,891,633</b>	<b>10.85</b>
<i>Austria</i>					<i>Germany</i>				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	514,782	0.47	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	200,000	178,262	0.16
			<b>514,782</b>	<b>0.47</b>	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	400,000	396,452	0.36
<i>Belgium</i>					Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	200,000	206,198	0.19
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	163,074	0.15	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	310,208	0.28
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	180,574	0.16	Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	625,377	0.57
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	637,121	0.58	Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	700,000	740,852	0.67
			<b>980,769</b>	<b>0.89</b>	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	397,000	0.36
<i>Cayman Islands</i>					Covestro AG, Reg. S 1.375% 12/06/2030	EUR	546,000	488,552	0.44
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	257,318	0.23	Hannover Rueck SE, Reg. S, FRN 5.875% 26/08/2043	EUR	400,000	445,487	0.41
			<b>257,318</b>	<b>0.23</b>	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	97,456	0.09
<i>Denmark</i>					Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	103,000	106,510	0.10
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	844,000	879,870	0.80	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,100,000	943,604	0.86
			<b>879,870</b>	<b>0.80</b>	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	400,000	403,127	0.37
<i>France</i>					Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	96,122	0.09
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	200,000	180,023	0.16	Vonovia SE, Reg. S 0.625% 07/10/2027	EUR	300,000	271,884	0.25
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	203,275	0.19	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	200,000	172,398	0.16
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	200,000	205,781	0.19	Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	90,546	0.08
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	300,000	299,741	0.27	Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	800,000	730,165	0.67
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	500,000	529,922	0.48	Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	104,774	0.09
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	450,000	429,662	0.39	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	98,707	0.09
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	273,000	279,670	0.26	Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	100,000	74,059	0.07
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	542,469	0.49				<b>6,977,740</b>	<b>6.36</b>
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	468,854	0.43	<i>Indonesia</i>				
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	190,510	0.17	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	183,822	0.17
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	98,128	0.09				<b>183,822</b>	<b>0.17</b>
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	400,000	353,487	0.32	<i>Ireland</i>				
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	408,405	0.37	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	309,492	0.28
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	500,000	509,990	0.47	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	339,687	0.31
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	200,000	200,869	0.18	AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	419,000	416,891	0.38
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	536,579	0.49	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	300,000	300,311	0.27
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	101,668	0.09	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	546,631	0.50
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	164,944	0.15	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	260,000	275,853	0.25
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	500,000	521,947	0.48	Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	105,000	105,100	0.10
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	300,474	0.27	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	600,000	610,688	0.56
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	495,757	0.45	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	700,000	716,643	0.65
Danone SA, Reg. S 3.47% 22/05/2031	EUR	400,000	400,813	0.37	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	100,498	0.09
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	642,256	0.59	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	911,807	0.83
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	182,660	0.17	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	174,596	0.16
Engie SA, Reg. S 3.625% 06/03/2031	EUR	200,000	198,880	0.18	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	400,000	379,819	0.35
Gecina SA, REIT, Reg. S 1.625% 14/03/2030	EUR	200,000	178,533	0.16	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	196,880	0.18
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	200,000	177,006	0.16				<b>5,384,896</b>	<b>4.91</b>
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	198,816	0.18					
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	200,000	196,426	0.18					
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	258,999	0.24					
Orange SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	199,397	0.18					
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	297,000	295,879	0.27					

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Italy</i>					Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	202,833	0.19
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	199,672	0.18	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	300,000	353,499	0.32
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	88,895	0.08				<b>6,433,142</b>	<b>5.87</b>
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	211,375	0.19	<i>Mexico</i>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	103,422	0.09	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	100,000	88,836	0.08
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	97,544	0.09				<b>88,836</b>	<b>0.08</b>
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	650,000	587,067	0.54	<i>Netherlands</i>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	260,666	0.24	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	817,721	0.75
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	300,000	307,687	0.28	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	187,375	0.17
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	420,000	378,434	0.34	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	102,083	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	116,003	0.11	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	96,690	0.09
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	99,503	0.09	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	250,000	283,331	0.26
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	567,991	0.52	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	170,363	0.16
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	205,000	203,826	0.19	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	190,375	0.17
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	464,062	0.42	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	305,431	0.28
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	300,000	308,952	0.28	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	237,197	0.22
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	145,000	155,697	0.14	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,302	0.01
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,028,000	1,086,104	0.99	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	118,853	0.11
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	134,293	0.12	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	299,815	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	239,248	0.22	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	137,000	134,930	0.12
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	95,424	0.09	Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	300,000	272,929	0.25
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	591,279	0.54	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	950,000	975,431	0.89
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	337,453	0.31	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	186,424	0.17
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	600,000	621,057	0.57	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	600,000	576,238	0.53
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	152,426	0.14	MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	115,000	113,033	0.10
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	409,750	0.37	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	112,000	112,124	0.10
			<b>7,817,830</b>	<b>7.13</b>	Prosus NV, Reg. S 3.257% 19/01/2027	USD	200,000	175,232	0.16
<i>Japan</i>					RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	514,765	0.47
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	300,000	252,793	0.23	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	254,000	258,268	0.24
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	229,472	0.21	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	326,057	0.30
			<b>482,265</b>	<b>0.44</b>	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	163,188	0.15
<i>Jersey</i>					Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	266,189	0.24
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	160,240	0.14	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,423	0.09
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,053	0.48	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	200,950	0.18
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	250,000	293,858	0.27	Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	713,307	0.65
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	934,349	0.85	Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	102,968	0.09
			<b>1,912,500</b>	<b>1.74</b>	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	592,360	0.54
<i>Luxembourg</i>					Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	289,799	0.26
Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	100,000	86,910	0.08	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	216,526	0.20
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,056,000	1,122,795	1.02	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	152,401	0.14
Highland Holdings SARL 0.318% 15/12/2026	EUR	104,000	96,212	0.09	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	593,798	0.54
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,630,000	1,537,747	1.40	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,090,399	1.00
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	140,807	0.13	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	296,354	0.27
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	63,783	0.06				<b>11,243,629</b>	<b>10.26</b>
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	634,545	0.58					
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	844,936	0.77					
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	188,607	0.17					
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	121,586	0.11					
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	758,000	652,170	0.60					
SES SA, Reg. S 3.5% 14/01/2029	EUR	400,000	386,712	0.35					

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					<i>Turkey</i>				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	461,991	0.42	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	200,000	191,725	0.18
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	141,601	0.13				<b>191,725</b>	<b>0.18</b>
			<b>603,592</b>	<b>0.55</b>	<i>United Kingdom</i>				
<i>Portugal</i>					Aviva plc, Reg. S, FRN 3.875% 03/07/2044				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	200,000	203,900	0.19		EUR	750,000	750,110	0.68
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	318,213	0.29	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	109,267	0.10
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	99,500	0.09	Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	165,434	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	97,427	0.09	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	137,000	138,032	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	380,050	0.35	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,100,000	1,036,622	0.95
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	92,060	0.08	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	193,681	0.18
			<b>1,191,150</b>	<b>1.09</b>	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	599,316	0.55
<i>Singapore</i>					BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	185,721	0.17		EUR	200,000	195,781	0.18
			<b>185,721</b>	<b>0.17</b>	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	150,000	144,014	0.13
<i>South Korea</i>					Brambles Finance plc, Reg. S 1.5% 04/10/2027				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	192,940	0.18		EUR	300,000	283,402	0.26
			<b>192,940</b>	<b>0.18</b>	BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	250,000	262,818	0.24
<i>Spain</i>					Cadent Finance plc, Reg. S 0.625% 19/03/2030				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	598,125	0.55		EUR	800,000	670,151	0.61
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	900,000	950,477	0.87	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	127,883	0.12
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	200,000	186,835	0.17		EUR	144,000	141,514	0.13
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	441,525	0.40	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	424,795	0.39
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	201,000	0.18	Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	500,000	496,991	0.45
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	200,000	189,348	0.17	Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	200,064	0.18
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	95,806	0.09	Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	225,000	228,195	0.21
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	200,000	208,607	0.19	Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	238,000	235,876	0.22
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,000,000	1,054,260	0.96	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	117,752	0.11
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	400,000	392,385	0.36	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	376,923	0.34
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	208,250	0.19	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	378,435	0.35
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	300,000	258,477	0.24	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	219,045	0.20
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	200,000	203,370	0.18	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	140,979	0.13
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 0.75% 22/06/2029	EUR	800,000	696,424	0.63	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	200,000	191,986	0.17
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	187,882	0.17	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	284,225	0.26
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	258,711	0.24	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	355,000	355,088	0.32
			<b>6,131,482</b>	<b>5.59</b>	NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	500,000	516,019	0.47
<i>Sweden</i>					SSE plc, Reg. S 1.375% 04/09/2027				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	185,627	0.17		EUR	200,000	188,129	0.17
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	249,998	0.23	SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	317,123	0.29
			<b>435,625</b>	<b>0.40</b>	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,435	0.07
					Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	552,636	0.50
					Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	144,725	0.13
					Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	300,000	289,123	0.26
			<b>10,556,569</b>	<b>9.63</b>	<i>United States of America</i>				
<i>Switzerland</i>					AbbVie, Inc. 1.25% 18/11/2031				
UBS AG, Reg. S 1.5% 10/04/2026	EUR	200,000	192,792	0.17		EUR	910,000	786,782	0.72
UBS AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,048,739	0.96	American International Group, Inc. 1.875% 21/06/2027	EUR	288,000	274,407	0.25
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	146,310	0.13	AT&T, Inc. 2.6% 17/12/2029	EUR	500,000	476,133	0.43
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	237,991	0.22	AT&T, Inc. 3.95% 30/04/2031	EUR	850,000	864,386	0.79
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	709,833	0.65	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	889,060	0.81
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	317,000	358,702	0.33	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,000,000	840,433	0.77
			<b>2,694,367</b>	<b>2.46</b>	Baxter International, Inc. 1.3% 15/05/2029	EUR	983,000	884,827	0.81
					Becton Dickinson & Co. 3.828% 07/06/2032	EUR	132,000	132,985	0.12
					Booking Holdings, Inc. 3.625% 01/03/2032	EUR	223,000	223,787	0.20

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	182,228	0.17	<i>Chile</i>				
Carrier Global Corp. 4.125% 29/05/2028	EUR	100,000	102,006	0.09	Celulosa Arauco y Constitucion SA, Reg. S	USD	200,000	174,593	0.16
Carrier Global Corp. 4.5% 29/11/2032	EUR	650,000	681,878	0.62	4.25% 30/04/2029				
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	101,483	0.09				<b>174,593</b>	<b>0.16</b>
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	500,000	524,936	0.48	<i>France</i>				
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	541,052	0.49	Credit Mutuel Arkea SA, Reg. S, FRN	EUR	200,000	200,781	0.19
Corning, Inc. 4.125% 15/05/2031	EUR	592,000	603,277	0.55	4.81% 15/05/2035	EUR	200,000	198,865	0.18
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	118,866	0.11	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	303,133	0.28
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	200,000	201,872	0.18	Orange SA, Reg. S 3.625% 16/11/2031	EUR	200,000	199,827	0.18
General Electric Co. 2.125% 17/05/2037	EUR	100,000	83,191	0.08	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	319,648	0.29
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	479,000	489,219	0.45	Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000		
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	322,000	323,819	0.30				<b>1,222,254</b>	<b>1.12</b>
Global Payments, Inc. 4.875% 17/03/2031	EUR	750,000	776,519	0.71	<i>Germany</i>				
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	217,267	0.20	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	400,000	399,669	0.37
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	500,000	430,862	0.39	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	200,109	0.18
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	130,000	129,184	0.12				<b>599,778</b>	<b>0.55</b>
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	815,403	0.74	<i>Ireland</i>				
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	102,482	0.09	Glencore Capital Finance DAC, Reg. S	EUR	285,000	286,353	0.26
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	500,000	507,419	0.46	4.154% 29/04/2031				
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	100,000	100,058	0.09				<b>286,353</b>	<b>0.26</b>
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	195,219	0.18	<i>Italy</i>				
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	463,065	0.42	Assicurazioni Generali SpA, Reg. S	EUR	393,000	413,029	0.37
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	361,439	0.33	5.272% 12/09/2033				
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	469,710	0.43	Autostrade per l'Italia SpA, Reg. S	EUR	143,000	140,876	0.13
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	417,666	0.38	4.625% 28/02/2036	EUR	199,000	196,867	0.18
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	500,000	541,237	0.49	Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	200,000	196,830	0.18
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	434,767	0.40	UniCredit SpA, Reg. S 4.2% 11/06/2034				
Southwestern Energy Co. 4.75% 01/02/2032	USD	250,000	215,505	0.20				<b>947,602</b>	<b>0.86</b>
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	294,049	0.27	<i>Luxembourg</i>				
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	68,066	0.06	Acu Petroleo Luxembourg SARL, Reg. S	USD	242,425	220,564	0.20
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	166,000	166,769	0.15	7.5% 13/07/2035	USD	165,630	143,553	0.13
United States Cellular Corp. 6.7% 15/12/2033	USD	160,000	159,338	0.15	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	100,000	98,910	0.09
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	658,927	0.60	Traton Finance Luxembourg SA, Reg. S	EUR	100,000		
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,322	0.09	3.75% 27/03/2030			<b>463,027</b>	<b>0.42</b>
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	194,313	0.18	<i>Mexico</i>				
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	285,004	0.26	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	176,641	0.16
Westlake Corp. 1.625% 17/07/2029	EUR	500,000	451,394	0.41	Petroleos Mexicanos 6.5% 13/03/2027	USD	200,000	178,786	0.16
			<b>17,882,611</b>	<b>16.31</b>				<b>355,427</b>	<b>0.32</b>
<i>Virgin Islands, British</i>					<i>Netherlands</i>				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	177,933	0.16	American Medical Systems Europe BV	EUR	253,000	251,188	0.23
					3.375% 08/03/2029				
					American Medical Systems Europe BV	EUR	229,000	226,425	0.21
					3.5% 08/03/2032				
					EnBW International Finance BV, Reg. S	EUR	152,000	157,586	0.14
					4.3% 23/05/2034	USD	200,000	181,002	0.16
					MEGlobal BV, Reg. S 4.25% 03/11/2026				
					Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	258,328	0.24
								<b>1,074,529</b>	<b>0.98</b>
<i>Total Bonds</i>			<b>96,398,713</b>	<b>87.93</b>	<i>Norway</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>96,398,713</b>	<b>87.93</b>	DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	103,887	0.09
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>103,887</b>	<b>0.09</b>
<i>Bonds</i>					<i>Singapore</i>				
<i>Australia</i>					Continuum Energy Aura Pte. Ltd., Reg. S	USD	200,000	192,286	0.18
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	101,373	0.09	9.5% 24/02/2027				
Toyota Finance Australia Ltd., Reg. S 3.386% 18/03/2030	EUR	352,000	350,175	0.32				<b>192,286</b>	<b>0.18</b>
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	119,876	0.11					
			<b>571,424</b>	<b>0.52</b>					

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	202,368	0.18
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	180,774	0.17
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	156,200	0.14
			<b>539,342</b>	<b>0.49</b>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	100,467	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	403,544	0.37
			<b>504,011</b>	<b>0.46</b>
<i>United States of America</i>				
Air Lease Corp. 3.7% 15/04/2030	EUR	258,000	253,447	0.23
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	318,220	0.29
Baxter International, Inc. 2.272% 01/12/2028	USD	807,000	667,149	0.61
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	159,342	0.15
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	300,000	262,649	0.24
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	271,156	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	331,770	0.30
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	102,081	0.09
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	100,000	99,914	0.09
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	100,011	0.09
			<b>2,565,739</b>	<b>2.34</b>
<b>Total Bonds</b>			<b>9,600,252</b>	<b>8.75</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,600,252</b>	<b>8.75</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	42	431,848	0.39
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	7,350	1,070,586	0.98
			<b>1,502,434</b>	<b>1.37</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,502,434</b>	<b>1.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,502,434</b>	<b>1.37</b>
<b>Total Investments</b>			<b>107,501,399</b>	<b>98.05</b>
<b>Cash</b>			<b>601,801</b>	<b>0.55</b>
<b>Other Assets/(Liabilities)</b>			<b>1,531,553</b>	<b>1.40</b>
<b>Total Net Assets</b>			<b>109,634,753</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	18.65
France	11.97
Netherlands	11.24
United Kingdom	10.09
Italy	7.99
Luxembourg	7.66
Germany	6.91
Spain	6.08
Ireland	5.17
Switzerland	2.46
Jersey	1.74
Australia	1.53
Portugal	1.09
Belgium	0.89
Denmark	0.80
Norway	0.64
Austria	0.47
Japan	0.44
Mexico	0.40
Sweden	0.40
Singapore	0.35
Cayman Islands	0.23
South Korea	0.18
Turkey	0.18
Indonesia	0.17
Virgin Islands, British	0.16
Chile	0.16
<b>Total Investments</b>	<b>98.05</b>
Cash and other assets/(liabilities)	1.95
<b>Total</b>	<b>100.00</b>

†Related Party Fund.



## JPMorgan Funds - Euro Corporate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	669,393	GBP	567,487	05/08/2024	Citibank	242	-
EUR	93,494	GBP	79,244	05/08/2024	Morgan Stanley	54	-
EUR	293,821	USD	313,788	03/07/2024	Morgan Stanley	560	-
EUR	994,853	USD	1,065,855	05/08/2024	Goldman Sachs	333	-
EUR	2,855,101	USD	3,054,997	05/08/2024	Morgan Stanley	4,567	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,756</b>	<b>-</b>
EUR	665,129	GBP	567,487	03/07/2024	Standard Chartered	(4,961)	(0.01)
EUR	318,655	USD	346,093	03/07/2024	HSBC	(4,797)	-
EUR	376,569	USD	405,974	03/07/2024	Morgan Stanley	(2,845)	-
EUR	1,919,377	USD	2,059,414	05/08/2024	Morgan Stanley	(2,206)	-
GBP	567,487	EUR	670,302	03/07/2024	Citibank	(212)	-
USD	1,065,855	EUR	996,405	03/07/2024	Goldman Sachs	(278)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,299)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,543)</b>	<b>(0.01)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 06/09/2024	36	EUR	3,807,540	1,080	-
Long Gilt, 26/09/2024	8	GBP	927,156	1,370	-
Short-Term Euro-BTP, 06/09/2024	59	EUR	6,198,245	1,475	-
US 2 Year Note, 30/09/2024	59	USD	11,271,741	9,372	0.01
US 10 Year Note, 19/09/2024	13	USD	1,341,731	2,183	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>15,480</b>	<b>0.01</b>
Euro-Bobl, 06/09/2024	(67)	EUR	(7,815,550)	(1,746)	-
Euro-BTP, 06/09/2024	3	EUR	346,530	(5,385)	(0.01)
Euro-Bund, 06/09/2024	4	EUR	528,360	(1,005)	-
Euro-Buxl, 06/09/2024	6	EUR	788,280	(1,200)	-
US 5 Year Note, 30/09/2024	(25)	USD	(2,496,922)	(4,107)	-
US 10 Year Ultra Bond, 19/09/2024	(50)	USD	(5,335,749)	(7,667)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(21,110)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,630)</b>	<b>(0.01)</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	190,303	0.17
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>190,303</b>	<b>0.17</b>
11,600,000	USD	Citigroup	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(224,371)	(0.20)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(224,371)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(34,068)</b>	<b>(0.03)</b>

**JPMorgan Funds - Euro Corporate Bond Fund***Schedule of Investments (continued)**As at 30 June 2024**Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	119,999	0.11
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>119,999</b>	<b>0.11</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>119,999</b>	<b>0.11</b>

# JPMorgan Funds - Euro Government Short Duration Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Bonds</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025				
	EUR	49,890,000	48,993,277	3.81		EUR	49,890,000	48,993,277	3.81
<i>Austria</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025				
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	8,013,000	7,802,687	0.61		EUR	21,733,000	21,316,226	1.66
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,860,000	10,135,488	0.79		EUR	9,950,000	9,504,303	0.74
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	2,160,000	2,020,559	0.15		EUR	35,400,000	33,375,585	2.60
			<b>19,958,734</b>	<b>1.55</b>		EUR	5,273,000	5,306,692	0.41
<i>Belgium</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	5,785,000	5,644,743	0.44		EUR	25,020,000	24,206,381	1.88
			<b>5,644,743</b>	<b>0.44</b>		EUR	24,050,000	23,455,376	1.83
<i>Finland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026				
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	10,330,000	10,403,420	0.81		EUR	20,095,000	18,743,762	1.46
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	4,570,000	4,369,560	0.34		EUR	18,130,000	17,260,474	1.34
			<b>14,772,980</b>	<b>1.15</b>		EUR	30,280,000	28,456,247	2.22
<i>France</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027				
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2026	EUR	6,100,000	5,779,071	0.45		EUR	14,265,000	13,423,737	1.05
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	32,200,000	29,725,671	2.31		EUR	8,140,000	7,884,277	0.61
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	80,000	78,236	0.01				<b>251,926,337</b>	<b>19.61</b>
France Government Bond OAT, Reg. S, 144A 0% 25/03/2025	EUR	27,400,000	26,726,234	2.08	<i>Latvia</i>				
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2025	EUR	20,690,000	20,170,398	1.57	Latvia Government Bond, Reg. S 3.875% 25/03/2027				
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	12,215,000	12,637,211	0.98		EUR	761,000	769,510	0.06
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	30,140,850	30,340,090	2.36		EUR	1,232,000	1,242,992	0.10
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	8,170,000	7,716,943	0.60		EUR	2,603,000	2,650,288	0.20
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	90,453,527	89,003,218	6.93				<b>4,662,790</b>	<b>0.36</b>
			<b>222,177,072</b>	<b>17.29</b>	<i>Luxembourg</i>				
<i>Germany</i>					European Financial Stability Facility, Reg. S 0.5% 11/07/2025				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	14,310,000	13,332,114	1.04		EUR	14,970,000	14,555,551	1.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,265,204	1.19		EUR	11,086,000	10,824,625	0.84
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	8,043,884	0.63				<b>25,380,176</b>	<b>1.98</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	5,030,000	4,873,896	0.38	<i>Poland</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,051,957	1.33	Poland Government Bond, Reg. S 1% 07/03/2029				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	94,276,000	93,934,818	7.31		EUR	6,210,000	5,666,935	0.44
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,114,126	0.94				<b>5,666,935</b>	<b>0.44</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	62,405,000	57,493,499	4.48	<i>Portugal</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,238,695	0.10	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	54,238,000	53,349,930	4.15		EUR	9,130,000	9,122,463	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	20,000,000	18,114,939	1.41		EUR	6,920,000	7,160,214	0.56
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	27,100,000	24,050,081	1.87				<b>16,282,677</b>	<b>1.27</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	16,000,000	16,152,268	1.26	<i>Spain</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,000,000	14,568,520	1.13	Spain Bonos y Obligaciones del Estado 0% 31/01/2025				
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	5,955,000	5,301,029	0.41		EUR	4,342,000	4,257,498	0.33
			<b>354,884,960</b>	<b>27.63</b>		EUR	18,705,000	18,127,904	1.41
<i>Hungary</i>					Spain Bonos y Obligaciones del Estado 0% 31/01/2026				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,550,000	3,882,629	0.30		EUR	20,235,000	19,267,489	1.50
			<b>3,882,629</b>	<b>0.30</b>		EUR	18,619,000	18,503,888	1.44
					Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026				
					Spain Bonos y Obligaciones del Estado 0% 31/01/2027				
					Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027				
					Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.65% 30/07/2025				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029				
					EUR	5,440,000	5,065,882	0.39	
							<b>204,087,319</b>	<b>15.89</b>	

**JPMorgan Funds - Euro Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>				
European Investment Bank, Reg. S 0% 28/09/2028	EUR	15,550,000	13,784,103	1.07
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,066,413	0.78
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	800,700	0.06
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	7,100,000	6,505,162	0.51
European Union, Reg. S 0.8% 04/07/2025	EUR	17,885,000	17,443,197	1.36
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,112,005	0.94
European Union, Reg. S 2.75% 05/10/2026	EUR	32,294,208	32,082,035	2.50
European Union, Reg. S 0% 04/10/2028	EUR	22,220,000	19,656,812	1.53
European Union, Reg. S 3.125% 05/12/2028	EUR	13,750,000	13,842,194	1.08
			<b>126,292,621</b>	<b>9.83</b>
<i>Total Bonds</i>			<b>1,255,619,973</b>	<b>97.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,255,619,973</b>	<b>97.74</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	973,627	0.08
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	6,300,000	6,210,808	0.48
			<b>7,184,435</b>	<b>0.56</b>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	4,385,000	4,521,233	0.35
			<b>4,521,233</b>	<b>0.35</b>
<i>Total Bonds</i>			<b>11,705,668</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,705,668</b>	<b>0.91</b>
<b>Total Investments</b>			<b>1,267,325,641</b>	<b>98.65</b>
<b>Cash</b>			<b>13,603,299</b>	<b>1.06</b>
<b>Other Assets/(Liabilities)</b>			<b>3,714,959</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>1,284,643,899</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	27.63
Italy	19.61
France	17.85
Spain	15.89
Supranational	9.83
Luxembourg	1.98
Austria	1.55
Portugal	1.27
Finland	1.15
Hungary	0.65
Poland	0.44
Belgium	0.44
Latvia	0.36
<b>Total Investments</b>	<b>98.65</b>
Cash and other assets/(liabilities)	1.35
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	8	EUR	1,934,350	188	-
Euro-Schatz, 06/09/2024	(518)	EUR	(54,786,270)	3,885	-
Short-Term Euro-BTP, 06/09/2024	430	EUR	45,173,650	10,750	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>14,823</b>	-
3 Month Euribor, 15/12/2025	(7)	EUR	(1,703,144)	(469)	-
3 Month Euribor, 16/06/2025	(4)	EUR	(971,025)	(175)	-
Euro-Bobl, 06/09/2024	(1,383)	EUR	(161,326,950)	(59,019)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(59,663)</b>	-
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(44,840)</b>	-

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	3,000,000	2,997,658	0.63
<i>Bonds</i>					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,650,000	4,456,560	0.93
<i>Austria</i>					Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	1,965,952	0.41
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,514,000	2,701,167	0.56	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,541,980	0.53
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,700,000	1,606,796	0.34	Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,400,000	1,291,378	0.27
			<b>4,307,963</b>	<b>0.90</b>	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,606,089	0.75
<i>Belgium</i>					IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,350,000	1,327,911	0.28
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,621,000	1,669,217	0.35	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,686,883	2,877,786	0.60
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,800,000	1,911,364	0.40	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,409,882	0.29
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,600,000	3,562,852	0.74	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,774,000	4,932,951	1.03
			<b>7,143,433</b>	<b>1.49</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,262,619	0.47
<i>Finland</i>					ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	998,000	1,002,497	0.21
SBB Treasury OYJ, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,272,250	0.27	Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,475,859	0.31
			<b>1,272,250</b>	<b>0.27</b>	Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,300,000	1,310,806	0.27
<i>France</i>					Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	900,000	875,295	0.18
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,500,000	1,524,563	0.32	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,135,073	0.45
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	7,045,000	5,333,910	1.11	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	300,000	296,987	0.06
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,650,000	1,158,853	0.24	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,220,150	4,225,920	0.88
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,350,000	901,125	0.19	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,305,000	1,318,539	0.28
Atos SE, Reg. S 1% 12/11/2029	EUR	2,500,000	347,225	0.07	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,500,000	1,448,972	0.30
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,871,000	1,955,494	0.41	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	960,567	974,351	0.20
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	1,002,725	0.21	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,436,000	1,471,602	0.31
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,500,000	2,072,738	0.43	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,761,234	0.58
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,230,000	818,411	0.17	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	410,738	0.09
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	3,973,749	0.83	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,900,000	2,762,453	0.58
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	1,987,795	0.42	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,746,000	0.37
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,807,945	0.38				<b>63,325,825</b>	<b>13.23</b>
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,400,000	2,975,170	0.62	<i>Gibraltar</i>				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,070,428	0.22	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,000,000	1,001,013	0.21
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,771,422	0.37				<b>1,001,013</b>	<b>0.21</b>
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,197,698	0.46	<i>Ireland</i>				
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	700,000	689,736	0.14	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	2,002,075	0.42
ELO SACA, Reg. S 6% 22/03/2029	EUR	1,300,000	1,279,266	0.27	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,832,063	0.38
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	591,607	0.12	eircorn Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,600,000	2,536,836	0.53
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,560,000	4,458,916	0.93	eircorn Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,500,000	2,361,615	0.50
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,200,000	2,104,458	0.44				<b>8,732,589</b>	<b>1.83</b>
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,900,000	3,675,555	0.77	<i>Italy</i>				
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,000,000	901,652	0.19	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,814,752	0.59
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,566,747	0.33	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,416,859	0.50
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,296,000	1,317,838	0.28	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	3,829,000	4,048,785	0.85
iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,548,263	0.53	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,700,000	5,237,253	1.09
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	6,700,000	6,827,635	1.43	Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,384,000	2,444,108	0.51
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,378,656	0.50	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	238,845	0.05
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,300,000	3,295,958	0.69	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,782,000	863,474	0.18
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	3,017,936	0.63	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,100,000	3,989,710	0.83
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,938,440	0.40	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	701,000	668,625	0.14
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,006,550	0.42	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,382,045	0.29
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,300,000	2,198,332	0.46	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	4,301,276	0.90
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,275,220	0.48	Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	797,895	0.17
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	661,262	0.14	Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,071,000	1,142,724	0.24
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,700,000	1,554,643	0.32	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,188,000	1,033,560	0.22
Viridien, Reg. S 7.75% 01/04/2027	EUR	2,000,000	1,931,100	0.40				<b>78,119,021</b>	<b>16.32</b>
					<i>Germany</i>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,220,000	2,213,867	0.46					
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,520,358	0.32					
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,200,000	4,342,913	0.91					
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,500,000	1,361,595	0.28					

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	2,412,000	2,114,986	0.44	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,700,000	2,648,261	0.55
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,900,000	1,946,312	0.41	Upfield BV, Reg. S 6.875% 02/07/2029	EUR	1,786,000	1,781,175	0.37
					VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,600,000	3,977,103	0.83
			<b>35,441,209</b>	<b>7.41</b>	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,912,837	0.61
<i>Jersey</i>					ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,800,000	1,906,416	0.40
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,859,000	1,832,323	0.38	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,368,000	3,688,732	0.77
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,556,000	2,521,892	0.53			<b>59,541,700</b>	<b>12.44</b>	
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,670,517	0.35					
			<b>6,024,732</b>	<b>1.26</b>	<i>Portugal</i>				
<i>Luxembourg</i>					EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,293,500	0.27
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,493,563	0.31	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,500,000	1,461,405	0.31
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,072,803	0.22	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	6,100,000	6,363,162	1.33
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,200,000	932,340	0.20			<b>9,118,067</b>	<b>1.91</b>	
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,550,000	948,212	0.20	<i>Spain</i>				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	600,000	210,197	0.04	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	1,961,925	0.41
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	888,000	0.19	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,100,000	3,101,705	0.65
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	2,590,002	589,225	0.12	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,000,000	992,306	0.21
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,850,000	3,899,718	0.82	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	2,963,812	0.62
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	2,196,000	2,267,463	0.47	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,300,000	2,716,411	0.57
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	861,300	921,107	0.19	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	756,120	0.16
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,450,000	1,906,804	0.40	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,800,000	2,158,293	0.45
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,720,000	0.36	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,700,000	1,655,248	0.34
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,800,000	1,756,289	0.37	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,200,000	6,057,090	1.26
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	644,000	669,980	0.14	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,000,000	2,052,500	0.43
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,829,000	3,830,436	0.80			<b>24,415,410</b>	<b>5.10</b>	
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,200,000	1,203,816	0.25	<i>Supranational</i>				
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	273,920	270,337	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	666,515	0.14
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,450,000	1,437,122	0.30	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,450,000	2,873,264	0.60
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,000,000	2,363,075	0.49	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,155,901	0.24
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	481,909	0.10			<b>4,695,680</b>	<b>0.98</b>	
			<b>28,862,396</b>	<b>6.03</b>	<i>Sweden</i>				
<i>Netherlands</i>					Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	683,620	0.14
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,900,000	2,722,013	0.57	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,979,073	0.41
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,200,000	5,070,156	1.06	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,400,000	4,235,000	0.89
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,400,000	3,132,598	0.65	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,567,512	0.33
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,200,000	1,801,601	0.38	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,011,000	4,904,629	1.02
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,700,000	1,684,725	0.35	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	949,812	0.20
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,250,000	1,293,938	0.27			<b>14,319,646</b>	<b>2.99</b>	
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,065,000	1,070,832	0.22	<i>United Kingdom</i>				
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,174,000	2,183,916	0.46	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,589,833	0.75
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,100,000	1,081,850	0.23	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,214,000	1,496,752	0.31
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	3,900,000	3,719,820	0.78	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,900,000	3,001,681	0.63
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,800,000	2,622,602	0.55	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,637,000	2,719,406	0.57
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,000,000	3,952,740	0.83	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,100,000	3,026,025	0.63
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,000,000	1,025,189	0.21	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	895,000	949,175	0.20
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,400,000	6,718,275	1.40	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,985,265	0.62
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	1,738,968	0.36	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	300,000	300,617	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,775,000	2,807,953	0.59	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	500,816	0.10
					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	891,000	939,454	0.20
					Jaguar Land Rover Automotive plc, Reg. S 4.5% 01/10/2027	USD	1,000,000	888,638	0.19

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,800,000	2,581,915	0.54	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,790,322	0.79	<i>Bonds</i>				
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,309,000	2,454,539	0.51	<i>France</i>				
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,600,000	3,023,542	0.63	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,376,000	1,389,760	0.29
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,301,000	3,688,710	0.77	Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030	EUR	496,000	498,802	0.10
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	187,247	0.04	Eramet SA, Reg. S 6.5% 30/11/2029	EUR	1,000,000	1,005,719	0.21
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,779,000	2,580,857	0.54	iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,500,000	2,547,187	0.53
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,700,000	2,292,361	0.48	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,708,000	1,797,704	0.38
Vmed 02 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,600,000	2,294,500	0.48	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,300,000	1,298,876	0.27
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	1,800,000	1,937,779	0.40				<b>8,538,048</b>	<b>1.78</b>
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,717,000	4,653,751	0.97	<i>Germany</i>				
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,300,000	2,082,288	0.44	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	822,000	817,515	0.17
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,268,620	0.27				<b>817,515</b>	<b>0.17</b>
			<b>53,234,093</b>	<b>11.12</b>	<i>Ireland</i>				
					Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,966,000	2,077,788	0.44
								<b>2,077,788</b>	<b>0.44</b>
<i>United States of America</i>					<i>Italy</i>				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,440,572	0.51	Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,224,399	0.26
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,553,566	0.32	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,400,000	3,354,610	0.70
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,332,438	0.49				<b>4,579,009</b>	<b>0.96</b>
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	550,979	0.12	<i>Luxembourg</i>				
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,702,000	1,633,970	0.34	PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	4,482,000	4,482,000	0.94
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,493,625	0.31	Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	1,456,000	1,294,560	0.27
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,500,000	1,501,725	0.31	Telecom Italia Capital SA 6% 30/09/2034	USD	94,000	79,137	0.01
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	529,000	533,668	0.11				<b>5,855,697</b>	<b>1.22</b>
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,918,000	3,034,720	0.63	<i>Total Bonds</i>				
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,959,589	0.41				<b>21,868,057</b>	<b>4.57</b>
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,272,000	2,186,079	0.46	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,146,187	0.45				<b>21,868,057</b>	<b>4.57</b>
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,958,000	2,796,198	0.58	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,620,000	1,740,589	0.36	<i>Collective Investment Schemes - UCITS</i>				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,380,000	2,242,293	0.47	<i>Luxembourg</i>				
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,250,000	2,436,188	0.51	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,313	13,624,503	2.85
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,650,000	3,339,182	0.70				<b>13,624,503</b>	<b>2.85</b>
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,800,000	1,702,287	0.36	<i>Total Collective Investment Schemes - UCITS</i>				
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,678,696	0.35				<b>13,624,503</b>	<b>2.85</b>
			<b>37,302,551</b>	<b>7.79</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>474,401,838</b>	<b>99.13</b>
<i>Total Bonds</i>			<b>436,857,578</b>	<b>91.28</b>	<b>Cash</b>				
<i>Equities</i>								<b>637,824</b>	<b>0.13</b>
<i>France</i>					<b>Other Assets/(Liabilities)</b>				
Vallourec SACA	EUR	140,000	2,051,700	0.43				<b>3,548,278</b>	<b>0.74</b>
			<b>2,051,700</b>	<b>0.43</b>	<b>Total Net Assets</b>				
								<b>478,587,940</b>	<b>100.00</b>
<i>Total Equities</i>			<b>2,051,700</b>	<b>0.43</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>438,909,278</b>	<b>91.71</b>				

†Related Party Fund.



## JPMorgan Funds - Europe High Yield Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	18.53
Germany	13.40
Netherlands	12.44
United Kingdom	11.12
Luxembourg	10.10
Italy	8.37
United States of America	7.79
Spain	5.10
Sweden	2.99
Ireland	2.27
Portugal	1.91
Belgium	1.49
Jersey	1.26
Supranational	0.98
Austria	0.90
Finland	0.27
Gibraltar	0.21
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	834,936	GBP	706,395	03/07/2024	Morgan Stanley	823	-
EUR	720,826	GBP	610,267	05/08/2024	Barclays	1,231	-
EUR	13,932,397	GBP	11,811,383	05/08/2024	Citibank	5,040	-
EUR	3,429,808	USD	3,674,590	05/08/2024	Goldman Sachs	1,149	-
GBP	1,458	EUR	1,713	03/07/2024	Merrill Lynch	9	-
GBP	1,650	EUR	1,936	03/07/2024	Morgan Stanley	12	-
GBP	700,979	EUR	821,591	03/07/2024	Standard Chartered	6,128	-
USD	18,735	EUR	17,217	03/07/2024	HSBC	292	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,684</b>	<b>-</b>
EUR	15,048,526	GBP	12,839,375	03/07/2024	Standard Chartered	(112,240)	(0.02)
EUR	3,400,519	USD	3,693,325	03/07/2024	HSBC	(51,190)	(0.01)
GBP	1,085	EUR	1,283	03/07/2024	Barclays	(2)	-
GBP	11,811,383	EUR	13,951,322	03/07/2024	Citibank	(4,412)	-
GBP	1,029,215	EUR	1,220,115	03/07/2024	Morgan Stanley	(4,816)	-
GBP	703,584	EUR	830,479	05/08/2024	Morgan Stanley	(849)	-
GBP	79,625	EUR	93,986	05/08/2024	State Street	(96)	-
USD	3,674,590	EUR	3,435,159	03/07/2024	Goldman Sachs	(959)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(174,564)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(159,880)</b>	<b>(0.03)</b>

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026																						
					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026																						
					ZF Finance GmbH, Reg. S 3% 21/09/2025																						
					ZF Finance GmbH, Reg. S 5.75% 03/08/2026																						
					ZF Finance GmbH, Reg. S 2% 06/05/2027																						
					<b>24,905,565</b>																						
					<b>13.25</b>																						
<i>Bonds</i>					<i>Gibraltar</i>																						
<i>Austria</i>					888 Acquisitions Ltd., Reg. S, FRN 9.406% 15/07/2028																						
Benteler International AG, Reg. S 9.375% 15/05/2028					EUR					730,000	731,825	0.39															
Lenzing AG, Reg. S, FRN 5.75% Perpetual					EUR					600,000	567,104	0.30															
					<b>1,319,219</b>					<b>0.70</b>																	
<i>Belgium</i>					<i>Ireland</i>																						
Azelis Finance NV, Reg. S 5.75% 15/03/2028					AIB Group plc, Reg. S, FRN 6.25% Perpetual					EUR					800,000	800,830	0.43										
KBC Group NV, Reg. S, FRN 8% Perpetual					eircom Finance DAC, Reg. S 1.75% 01/11/2024					EUR					1,000,000	993,164	0.53										
Ontex Group NV, Reg. S 3.5% 15/07/2026					eircom Finance DAC, Reg. S 3.5% 15/05/2026					EUR					1,200,000	1,170,848	0.62										
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027					eircom Finance DAC, Reg. S 2.625% 15/02/2027					EUR					1,200,000	1,133,575	0.60										
Syensqo SA, Reg. S, FRN 2.5% Perpetual										<b>4,883,613</b>					<b>2.60</b>												
<i>France</i>					<i>Italy</i>																						
Accor SA, Reg. S, FRN 2.625% Perpetual					Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025					EUR					300,000	292,631	0.16										
Altice France SA, Reg. S 2.5% 15/01/2025					Enel SpA, Reg. S, FRN 1.375% Perpetual					EUR					850,000	765,879	0.41										
Altice France SA, Reg. S 5.875% 01/02/2027					Guala Closures SpA, Reg. S, FRN 7.719% 29/06/2029					EUR					1,400,000	1,412,017	0.75										
Banijay SAS, Reg. S 6.5% 01/03/2026					La Doria SpA, Reg. S, FRN 8.328% 12/11/2029					EUR					1,405,000	1,432,687	0.76										
Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030					Lottomatica SpA, Reg. S, FRN 7.788% 15/12/2030					EUR					1,300,000	1,319,513	0.70										
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028					Lottomatica SpA, Reg. S, FRN 7.05% 01/06/2031					EUR					2,000,000	2,031,810	1.08										
Constellium SE, Reg. S 4.25% 15/02/2026					Mundys SpA, Reg. S 1.625% 03/02/2025					EUR					1,000,000	984,376	0.52										
Crown European Holdings SA, Reg. S 2.625% 30/09/2024					Neopharmed Gentili SpA, Reg. S, FRN 8.141% 08/04/2030					EUR					1,700,000	1,723,434	0.92										
Crown European Holdings SA, Reg. S 2.875% 01/02/2026					Nexi SpA, Reg. S 1.625% 30/04/2026					EUR					650,000	620,997	0.33										
Electricite de France SA, Reg. S, FRN 5% Perpetual					Pro-Gest SpA, Reg. S 3.25% 15/12/2024					EUR					500,000	155,189	0.08										
Electricite de France SA, Reg. S, FRN 4% Perpetual					TeamSystem SpA, Reg. S 3.5% 15/02/2028					EUR					300,000	286,145	0.15										
Electricite de France SA, Reg. S, FRN 5.375% Perpetual					TeamSystem SpA, Reg. S, FRN 7.656% 15/02/2028					EUR					1,600,000	1,609,500	0.86										
Elis SA, Reg. S 1% 03/04/2025					Telecom Italia SpA, Reg. S 2.75% 15/04/2025					EUR					1,400,000	1,382,045	0.73										
Elis SA, Reg. S 2.875% 15/02/2026					Telecom Italia SpA, Reg. S 2.875% 28/01/2026					EUR					482,000	470,985	0.25										
ELO SACA, Reg. S 2.875% 29/01/2026					Telecom Italia SpA, Reg. S 2.875% 28/01/2026					EUR					2,318,000	2,268,395	1.21										
Forvia SE, Reg. S 2.625% 15/06/2025					Telecom Italia SpA, Reg. S 2.375% 12/10/2027					EUR					1,300,000	1,215,578	0.65										
Forvia SE, Reg. S 3.125% 15/06/2026					UniCredit SpA, Reg. S, FRN 7.5% Perpetual					EUR					800,000	819,500	0.44										
Forvia SE, Reg. S 2.75% 15/02/2027										<b>18,790,681</b>					<b>10.00</b>												
Iliad Holding SASU, Reg. S 5.125% 15/10/2026					<i>Jersey</i>					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024					EUR					248,989	248,681	0.13					
Iliad SA, Reg. S 1.5% 14/10/2024										<b>248,681</b>					<b>0.13</b>												
Iliad SA, Reg. S 5.375% 14/06/2027										<i>Luxembourg</i>					Altice Financing SA, Reg. S 2.25% 15/01/2025					EUR					1,100,000	1,072,802	0.57
Loxam SAS, Reg. S 2.875% 15/04/2026															Altice Financing SA, Reg. S 3% 15/01/2028					EUR					550,000	427,323	0.23
Paprec Holding SA, Reg. S 6.5% 17/11/2027															Cirsia Finance International Sarl, Reg. S 4.5% 15/03/2027					EUR					3,000,000	2,956,254	1.57
Picard Groupe SAS, Reg. S 3.875% 01/07/2026															Cirsia Finance International Sarl, Reg. S, FRN 8.365% 31/07/2028					EUR					600,000	607,508	0.32
Renault SA, Reg. S 1.25% 24/06/2025															Lion/Polaris Lux 4 SA, Reg. S, FRN 7.844% 01/07/2026					EUR					1,150,000	1,153,766	0.61
Renault SA, Reg. S 2.375% 25/05/2026															Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024					EUR					850,000	847,073	0.45
Renault SA, Reg. S 2.5% 02/06/2027															Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026					EUR					1,600,000	1,561,146	0.83
Valeo SE, Reg. S, FRN 5.375% 28/05/2027															Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028					EUR					100,000	104,034	0.06
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual															Monitchem HoldCo 3 SA, Reg. S, FRN 8.969% 01/05/2028					EUR					650,000	658,003	0.35
Viridien, Reg. S 7.75% 01/04/2027															PLT VII Finance SARL, Reg. S 4.625% 05/01/2026					EUR					800,000	800,300	0.43
					<b>38,433,437</b>					<b>20.45</b>																	
<i>Germany</i>																											
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027																											
Bayer AG, Reg. S, FRN 3.125% 12/11/2079																											
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027																											
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025																											
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081																											
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026																											
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027																											
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026																											
Schaeffler AG, Reg. S 2.75% 12/10/2025																											
Schaeffler AG, Reg. S 4.5% 14/08/2026																											
Schaeffler AG, Reg. S 2.875% 26/03/2027																											

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rossini SARL, Reg. S, FRN 7.74% 30/10/2025	EUR	1,400,000	1,405,262	0.75	<i>United Kingdom</i>				
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,650,000	1,635,346	0.87	Barclays plc, FRN 7.125% Perpetual	GBP	600,000	703,246	0.37
					EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,700,000	1,649,383	0.88
			<b>13,228,817</b>	<b>7.04</b>	Iceland Bondco plc, Reg. S, FRN 9.328% 15/12/2027	EUR	950,000	961,875	0.51
<i>Netherlands</i>					INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	500,000	490,357	0.26
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	2,064,975	1.10	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	633,752	0.34
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,500,000	2,437,575	1.30	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,200,000	1,242,075	0.66
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	446,287	0.24	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,200,000	1,171,364	0.62
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,900,000	1,874,079	1.00	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,553,992	0.83
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,913	0.47	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,284,705	0.68
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	800,000	828,120	0.44	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	900,000	901,470	0.48
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,400,000	1,320,750	0.70	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	850,000	783,796	0.42
Q-Park Holding I BV, Reg. S, FRN 5.788% 01/03/2026	EUR	800,000	801,120	0.43	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	750,000	797,273	0.42
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	550,000	543,392	0.29	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,000,000	1,162,901	0.62
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	393,400	0.21	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	950,000	1,061,580	0.57
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	948,264	0.50	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	146,000	144,646	0.08
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,371,644	1.26	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,350,000	1,580,561	0.84
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,201,920	0.64	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	300,000	306,896	0.16
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	800,000	784,670	0.42	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	2,200,000	2,120,234	1.13
Trivium Packaging Finance BV, Reg. S, FRN 7.578% 15/08/2026	EUR	1,400,000	1,403,500	0.75	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,000,000	986,591	0.53
United Group BV, Reg. S, FRN 8.078% 15/02/2031	EUR	900,000	907,875	0.48			<b>19,536,697</b>	<b>10.40</b>	
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	772,796	0.41	<i>United States of America</i>				
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	673,969	0.36	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	980,116	0.52
			<b>20,666,249</b>	<b>11.00</b>	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,500,000	1,456,468	0.78
<i>Portugal</i>					Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,493,625	0.80
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,169,124	0.62	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	550,633	0.29
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,800,000	2,660,350	1.42	Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	929,000	937,199	0.50
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	500,000	460,300	0.24	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	500,000	492,183	0.26
			<b>4,289,774</b>	<b>2.28</b>	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,100,000	2,020,583	1.08
<i>Spain</i>					Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	400,000	429,775	0.23
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	800,000	784,770	0.42	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	250,000	248,550	0.13
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,300,000	1,300,715	0.69	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,500,000	1,624,125	0.86
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	496,153	0.26	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,181,194	1.16
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	700,000	628,688	0.34			<b>12,414,451</b>	<b>6.61</b>	
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,250,000	1,181,437	0.63	<i>Total Bonds</i>		<b>177,353,481</b>	<b>94.39</b>	
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,123,493	0.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>177,353,481</b>	<b>94.39</b>	
			<b>5,515,256</b>	<b>2.94</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Supranational</i>					<i>Bonds</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,700,000	2,248,641	1.20	<i>Luxembourg</i>				
			<b>2,248,641</b>	<b>1.20</b>	PLT VII Finance Sarl, Reg. S, FRN 7.239% 15/06/2031	EUR	2,000,000	2,001,250	1.06
<i>Sweden</i>							<b>2,001,250</b>	<b>1.06</b>	
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	400,000	390,970	0.21	<i>Sweden</i>				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,731,688	0.92	Assemblin Caverion Group AB, Reg. S, FRN 0% 01/07/2031	EUR	1,400,000	1,402,023	0.75
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,150,000	3,031,875	1.62			<b>1,402,023</b>	<b>0.75</b>	
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	887,625	0.47	<i>Total Bonds</i>		<b>3,403,273</b>	<b>1.81</b>	
			<b>6,042,158</b>	<b>3.22</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>3,403,273</b>	<b>1.81</b>	

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	532	5,516,850	2.93
			<b>5,516,850</b>	<b>2.93</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,516,850</b>	<b>2.93</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,516,850</b>	<b>2.93</b>
<b>Total Investments</b>			<b>186,273,604</b>	<b>99.13</b>
<b>Cash</b>			<b>970,034</b>	<b>0.52</b>
<b>Other Assets/(Liabilities)</b>			<b>655,588</b>	<b>0.35</b>
<b>Total Net Assets</b>			<b>187,899,226</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	20.45
Germany	13.25
Luxembourg	11.03
Netherlands	11.00
United Kingdom	10.40
Italy	10.00
United States of America	6.61
Sweden	3.97
Spain	2.94
Belgium	2.60
Portugal	2.28
Ireland	2.18
Supranational	1.20
Austria	0.70
Gibraltar	0.39
Jersey	0.13
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	794	EUR	820	03/07/2024	Barclays	6	-
CHF	231,743	EUR	236,837	03/07/2024	Citibank	4,120	-
CHF	232,537	EUR	242,255	05/08/2024	Morgan Stanley	135	-
EUR	4,631,870	GBP	3,926,732	05/08/2024	Citibank	1,676	-
EUR	14,991	USD	16,014	01/07/2024	Morgan Stanley	24	-
EUR	1,359,777	USD	1,454,347	03/07/2024	HSBC	572	-
USD	2,173	EUR	1,995	03/07/2024	BNP Paribas	36	-
USD	10,830	EUR	9,969	03/07/2024	Citibank	152	-
USD	1,412,091	EUR	1,300,461	03/07/2024	HSBC	19,252	0.01
USD	29,253	EUR	26,946	03/07/2024	Morgan Stanley	394	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,367</b>	<b>0.01</b>
EUR	241,674	CHF	232,537	03/07/2024	Morgan Stanley	(108)	-
EUR	185,905	GBP	158,732	03/07/2024	Merrill Lynch	(1,526)	-
EUR	4,652,208	GBP	3,969,256	03/07/2024	Standard Chartered	(34,699)	(0.02)
GBP	3,926,732	EUR	4,638,162	03/07/2024	Citibank	(1,467)	-
GBP	201,256	EUR	238,827	03/07/2024	HSBC	(1,184)	-
USD	1,454,347	EUR	1,357,665	05/08/2024	HSBC	(653)	-
USD	18,307	EUR	17,107	05/08/2024	Morgan Stanley	(25)	-
USD	21,225	EUR	19,826	05/08/2024	State Street	(21)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,683)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,316)</b>	<b>(0.01)</b>

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	372,025	0.08
<i>Bonds</i>					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	212,684	0.05
<i>Australia</i>					Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	386,882	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	403,000	430,944	0.09	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	196,871	0.04
			<b>430,944</b>	<b>0.09</b>	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	374,504	0.08
<i>Austria</i>					Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	687,182	0.15
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	229,921	0.05	Elis SA, Reg. S 1.625% 03/04/2028	EUR	300,000	293,928	0.06
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	718,081	0.15	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	105,426	0.02
			<b>948,002</b>	<b>0.20</b>	ELO SACA, Reg. S 6% 22/03/2029	EUR	100,000	105,289	0.02
<i>Belgium</i>					Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	209,246	0.04
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	220,355	0.05	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	336,726	0.07
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	800,000	908,917	0.20	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	504,187	0.11
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	423,564	0.09	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	250,000	258,154	0.06
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	103,392	0.02	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	106,773	0.02
			<b>1,656,228</b>	<b>0.36</b>	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	132,000	143,613	0.03
<i>Cayman Islands</i>					iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	486,877	0.10
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	670,000	666,318	0.14	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	872,266	0.19
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	679,000	680,171	0.15	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,477,951	0.32
Vale Overseas Ltd. 6.125% 12/06/2033	USD	220,000	222,546	0.05	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	447,928	0.10
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.19	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	213,728	0.05
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	470,000	460,316	0.10	Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	208,325	0.04
			<b>2,931,449</b>	<b>0.63</b>	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	511,169	0.11
<i>Chile</i>					Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	486,874	0.10
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	434,912	0.09	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,627,411	0.35
			<b>434,912</b>	<b>0.09</b>	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,776,493	0.38
<i>Colombia</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,468,308	0.32
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	648,942	0.14	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	503,163	0.11
			<b>648,942</b>	<b>0.14</b>	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	667,848	0.14
<i>Denmark</i>					Viridien, Reg. S 7.75% 01/04/2027	EUR	156,000	161,162	0.03
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,120,418	0.46				<b>28,139,997</b>	<b>6.05</b>
			<b>2,120,418</b>	<b>0.46</b>	<i>Germany</i>				
<i>France</i>					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	172,853	0.04
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,100,000	1,196,218	0.26	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	286,098	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	283,528	0.06	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,800,000	1,908,828	0.41
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	225,439	0.05	Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	500,000	551,553	0.12
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	100,000	71,419	0.01	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,106,357	0.24
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	900,000	962,124	0.21	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	615,264	0.13
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,211,263	0.47	Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	669,122	0.14
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	1,111,000	1,217,756	0.26	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	530,667	0.12
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	262,000	292,987	0.06	Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	268,331	0.06
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	214,573	0.05	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	500,000	576,533	0.12
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,130,000	1,142,146	0.25	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,061,925	0.23
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	876,000	931,723	0.20	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	300,000	330,000	0.07
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	800,000	726,543	0.16	IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	450,000	473,599	0.10
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	92,163	0.02	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	395,576	453,318	0.10
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	400,000	445,367	0.10	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	402,268	0.09
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	218,266	0.05	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	500,000	552,787	0.12
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	354,836	0.08	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	302,611	0.07
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	128,857	0.03	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	100,000	107,477	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	584,344	0.13	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	156,087	0.03
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	458,649	0.10	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	311,512	0.07
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,100,000	1,178,803	0.25	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	376,794	0.08
					TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	155,033	0.03
					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,164	0.02

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	183,565	0.04	<i>Jersey</i>				
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	316,833	0.07	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,025	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	109,867	0.02	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	149,000	157,135	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	197,066	0.04	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	310,000	327,258	0.07
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	415,141	0.09	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	236,581	0.05
			<b>12,689,653</b>	<b>2.73</b>	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	181,765	0.04
					Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,398,069	0.30
<i>Gibraltar</i>							<b>2,330,833</b>	<b>0.50</b>	
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	117,814	0.02					
			<b>117,814</b>	<b>0.02</b>	<i>Luxembourg</i>				
<i>Indonesia</i>					Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	150,000	156,524	0.03
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	470,000	462,199	0.10	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	229,090	0.05
			<b>462,199</b>	<b>0.10</b>	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	138,000	51,727	0.01
<i>Ireland</i>					Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	63,341	0.01
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	136,803	0.03	ARD Finance SA, Reg. S 5% 30/06/2027	EUR	100,000	24,341	0.01
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	956,996	0.20	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	325,130	0.07
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,284,529	0.49	Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	100,000	110,477	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,200,000	1,285,272	0.28	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	297,148	0.06
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	172,460	0.04	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	2,000,000	2,275,255	0.49
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	469,000	502,287	0.11	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	164,048	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,960,215	0.42	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	214,397	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	199,396	0.04	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	353,000	368,520	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	353,753	0.08	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	111,311	0.02
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	316,483	0.07	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	450,000	481,658	0.10
			<b>8,168,194</b>	<b>1.76</b>	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	143,829	0.03
<i>Isle of Man</i>					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,090	0.05
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	480,000	461,785	0.10	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	505,674	0.11
			<b>461,785</b>	<b>0.10</b>			<b>5,734,560</b>	<b>1.23</b>	
<i>Italy</i>					<i>Mauritius</i>				
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	800,000	904,645	0.19	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	355,000	353,718	0.07
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	221,312	0.05	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	872,905	0.19
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	1,400,000	1,475,680	0.32			<b>1,226,623</b>	<b>0.26</b>	
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	973,087	0.21	<i>Mexico</i>				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	118,063	0.03	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	655,519	0.14
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	490,045	0.11	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	230,000	188,470	0.04
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,191,657	0.26			<b>843,989</b>	<b>0.18</b>	
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	379,000	373,499	0.08	<i>Morocco</i>				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	206,625	0.04	OCF SA, Reg. S 6.875% 25/04/2044	USD	500,000	484,584	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	872,000	985,730	0.21			<b>484,584</b>	<b>0.10</b>	
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	900,776	0.19	<i>Netherlands</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,719,000	1,890,300	0.41	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	401,713	0.09
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	525,000	593,967	0.13	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	208,647	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	659,000	647,854	0.14	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	700,000	701,687	0.15
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	204,442	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	619,710	0.13
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	450,000	468,526	0.10	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	500,000	546,118	0.12
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	150,000	153,080	0.03	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	379,236	0.08
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	950,000	950,444	0.20	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,030,710	0.22
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,300,000	1,439,750	0.31	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	455,700	0.10
			<b>14,189,482</b>	<b>3.05</b>	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	390,000	369,154	0.08
					Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	611,075	0.13



JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	756,403	0.16	<i>Spain</i>				
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	350,000	345,030	0.07	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,394,751	0.30
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	578,000	634,986	0.14	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	1,069,059	0.23
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,438,606	0.31	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,920,930	0.41
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	551,000	562,720	0.12	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	600,000	599,712	0.13
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	474,198	455,734	0.10	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.25
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	299,554	286,892	0.06	Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	889,767	0.19
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	503,000	538,783	0.12	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,289,135	0.28
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	553,779	0.12	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	430,120	0.09
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	107,581	0.02	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,000,000	1,128,005	0.24
Prosus NV, Reg. S 3.257% 19/01/2027	USD	490,000	459,350	0.10	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	629,749	0.14
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	100,938	0.02	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	668,451	0.14
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	160,000	171,973	0.04	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	585,298	0.13
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	150,000	157,844	0.03	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	370,406	0.08
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	500,000	510,259	0.11	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	795,000	763,954	0.17
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	740,116	0.16	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	434,000	382,239	0.08
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	673,895	0.14	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	288,658	0.06
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	116,288	0.02	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	500,000	543,990	0.12
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	116,364	0.03	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	530,581	0.11
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.09	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	99,695	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	378,850	0.08	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	287,532	0.06
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	180,000	192,071	0.04	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	650,000	679,437	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	422,530	0.09	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	219,607	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	620,140	0.13	Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	182,733	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,049,972	0.23			<b>16,134,833</b>	<b>3.47</b>	
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	583,336	0.13	<i>Supranational</i>				
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	286,000	289,003	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	450,000	400,989	0.09
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	603,211	0.13	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	145,501	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	451,781	0.10			<b>546,490</b>	<b>0.12</b>	
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	375,000	352,216	0.08	<i>Sweden</i>				
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	211,389	0.05	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,033,689	0.22
			<b>19,623,695</b>	<b>4.22</b>	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	317,626	0.07
<i>Peru</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	617,896	0.13
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	700,000	665,182	0.15	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	167,716	0.04
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	432,131	0.09	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	334,069	0.07
			<b>1,097,313</b>	<b>0.24</b>	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	320,000	325,201	0.07
<i>Portugal</i>							<b>2,796,197</b>	<b>0.60</b>	
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	800,000	872,651	0.19	<i>Switzerland</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	500,000	532,300	0.12	UBS AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,000,881	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	500,000	521,210	0.11	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	327,842	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	787,997	0.17	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,157,434	0.25
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	334,833	0.07			<b>2,486,157</b>	<b>0.53</b>	
			<b>3,048,991</b>	<b>0.66</b>	<i>Turkey</i>				
<i>Singapore</i>					Mersin Uluslararası Liman İşletmeciliği A/Ş, Reg. S 8.25% 15/11/2028	USD	450,000	461,557	0.10
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	460,000	457,039	0.10			<b>461,557</b>	<b>0.10</b>	
			<b>457,039</b>	<b>0.10</b>	<i>United Kingdom</i>				
<i>South Korea</i>					Anglo American Capital plc, 144A 4% 11/09/2027	USD	340,000	326,655	0.07
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	440,000	454,158	0.10	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	256,758	0.06
			<b>454,158</b>	<b>0.10</b>					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,794,706	0.39	BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	765,505	0.16
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	897,588	0.19	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	529,000	570,227	0.12
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	1,182,000	1,498,623	0.32	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	259,725	0.06
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	600,000	604,982	0.13	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	311,949	0.07
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,891	0.00	Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	205,015	0.04
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	271,272	0.06	Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	148,946	0.03
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,174,145	0.25	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	154,077	0.03
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	916,072	0.20	CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	635,042	0.14
EC Finance plc, Reg. S 3% 15/10/2026	EUR	486,000	504,513	0.11	Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	213,513	0.05
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	413,772	436,056	0.09	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	374,913	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	248,500	325,045	0.07	CVS Health Corp. 4.78% 25/03/2038	USD	570,000	513,865	0.11
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	181,440	242,893	0.05	Dana, Inc. 5.375% 15/11/2027	USD	450,000	440,214	0.09
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,137,258	0.25	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	447,325	0.10
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	1,250,000	1,364,769	0.29	Energy Transfer LP 6.55% 01/12/2033	USD	720,000	767,116	0.16
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	131,915	0.03	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	645,447	0.14
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	534,000	563,996	0.12	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,000	3,184	0.00
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	204,000	225,091	0.05	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	313,553	0.07
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.07	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,803,215	0.39
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	113,472	0.02	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	381,073	0.08
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	211,472	0.05	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	275,069	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	352,770	0.08	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	554,000	527,212	0.11
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	375,094	0.08	Genesis Energy LP 8% 15/01/2027	USD	220,000	225,009	0.05
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	100,000	107,019	0.02	Genesis Energy LP 8.25% 15/01/2029	USD	125,000	129,089	0.03
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	993,000	1,062,723	0.23	Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	518,350	0.11
NatWest Group plc, FRN 5.778% 01/03/2035	USD	470,000	475,699	0.10	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	199,682	0.04
NatWest Group plc, FRN 6% Perpetual	USD	900,000	884,055	0.19	HCA, Inc. 3.5% 01/09/2030	USD	303,000	274,822	0.06
NatWest Group plc, FRN 8.125% Perpetual	USD	330,000	334,379	0.07	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	237,317	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,687,000	1,664,418	0.36	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	499,199	0.11
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	345,900	0.07	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	361,078	0.08
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	230,754	0.05	MetLife, Inc. 6.4% 15/12/2066	USD	400,000	405,959	0.09
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	215,923	0.05	MGM Resorts International 4.625% 01/09/2026	USD	200,000	195,150	0.04
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	650,000	660,756	0.14	MGM Resorts International 5.5% 15/04/2027	USD	610,000	601,669	0.13
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	334,864	0.07	Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	117,902	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	154,430	0.03	NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	76,947	0.02
Vmed 02 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	350,000	330,481	0.07	NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	544,465	0.12
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	316,681	0.07	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	648,526	0.14
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	500,803	0.11	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	390,000	312,364	0.07
			<b>21,659,246</b>	<b>4.66</b>	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	110,000	126,455	0.03
<i>United States of America</i>					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	448,000	451,603	0.10
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	551,254	0.12	Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	228,044	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	34,000	33,967	0.01	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	187,764	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	310,866	0.07	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	119,531	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	300,145	0.06	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	30,706	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	245,000	224,966	0.05	Philip Morris International, Inc. 5.25% 13/02/2034	USD	1,070,000	1,058,765	0.23
ATI, Inc. 5.875% 01/12/2027	USD	265,000	261,935	0.06	PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	1,352,000	1,343,007	0.29
ATI, Inc. 5.125% 01/10/2031	USD	180,000	166,688	0.03	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,200,000	1,340,646	0.29
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	313,355	0.07	Service Corp. International 7.5% 01/04/2027	USD	367,000	381,251	0.08
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	502,576	0.11	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	265,201	0.06
BAT Capital Corp. 5.834% 20/02/2031	USD	615,000	626,408	0.13	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	244,709	0.05
					SM Energy Co. 6.75% 15/09/2026	USD	275,000	275,201	0.06
					Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	735,982	0.16
					Southwestern Energy Co. 5.375% 15/03/2030	USD	275,000	265,853	0.06
					Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	48,000	47,968	0.01
					Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	335,019	0.07
					United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	762,194	0.16
					US Treasury 1.375% 15/11/2031	USD	20,000	16,381	0.00
					US Treasury 2% 15/08/2051	USD	40,000	24,537	0.00
					US Treasury 1.875% 15/11/2051	USD	70,000	41,535	0.01

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	377,000	404,669	0.09	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,107,294	0.24
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	252,967	0.05	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,235,075	0.27
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	93,645	0.02	Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	815,067	0.17
			<b>27,429,506</b>	<b>5.90</b>				<b>12,913,473</b>	<b>2.78</b>
<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	960,000	913,821	0.20	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	544,650	0.12
			<b>913,821</b>	<b>0.20</b>	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	2,049,469	0.44
<i>Total Bonds</i>			<b>181,129,611</b>	<b>38.95</b>	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	657,269	0.14
<i>Equities</i>					Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	867,000	865,261	0.19
<i>France</i> Vallourec SACA	EUR	11,703	183,630	0.04	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,180,000	1,176,522	0.25
			<b>183,630</b>	<b>0.04</b>	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	700,000	60,375	0.01
<i>United States of America</i> Clear Channel Outdoor Holdings, Inc. iHeartMedia, Inc. 'A'	USD	23,530	33,413	0.01	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	849,248	0.18
	USD	8,830	9,227	0.00	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	541,945	520,360	0.11
			<b>42,640</b>	<b>0.01</b>	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	483,000	480,091	0.11
<i>Total Equities</i>			<b>226,270</b>	<b>0.05</b>	Sands China Ltd., STEP 4.05% 08/01/2026	USD	720,000	697,275	0.15
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>181,355,881</b>	<b>39.00</b>	Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	333,558	0.07
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Chile</i> Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	720,000	672,499	0.14
<i>Bonds</i>					Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,188,000	1,233,426	0.27
<i>Australia</i> Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	362,352	0.08	Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	446,509	0.10
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,223,000	1,302,818	0.28				<b>2,352,434</b>	<b>0.51</b>
			<b>1,665,170</b>	<b>0.36</b>	<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	850,000	897,310	0.19
<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	202,102	0.04				<b>897,310</b>	<b>0.19</b>
			<b>202,102</b>	<b>0.04</b>	<i>Dominican Republic</i> Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	460,590	0.10
<i>Bermuda</i> Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	560,000	463,698	0.10				<b>460,590</b>	<b>0.10</b>
			<b>463,698</b>	<b>0.10</b>	<i>France</i> Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	263,863	0.06
<i>Canada</i> 1011778 BC, 144A 5.75% 15/04/2025	USD	500,000	499,162	0.11	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	200,000	216,130	0.05
1011778 BC, 144A 3.875% 15/01/2028	USD	200,000	187,546	0.04	BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	809,530	0.17
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	172,500	177,627	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	517,849	0.11
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	425,701	0.09	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	393,702	0.08
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	626,289	0.13	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	303,932	0.07
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,055,439	0.23	Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,122	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	557,804	0.12	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	638,328	0.14
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	76,489	0.02	Eramet SA, Reg. S 6.5% 30/11/2029	EUR	100,000	107,607	0.02
Baytex Energy Corp. 8.5% 30/04/2030	USD	510,000	533,677	0.11	iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.05
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,572,976	0.34	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	112,614	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,850,000	1,932,743	0.42	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	320,707	0.07
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	625,000	628,654	0.13	Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	535,235	0.12
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	273,313	0.06	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	573,380	0.12
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	312,374	0.07	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	414,129	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	115,172	0.02				<b>5,625,157</b>	<b>1.21</b>
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	264,837	0.06	<i>Germany</i> Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	1,100,000	1,175,972	0.25
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	175,000	184,854	0.04	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	400,000	428,213	0.09
St Marys Cement, Inc. 5.75% 02/04/2034	USD	336,000	331,380	0.07	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	110,000	120,055	0.03
					Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,460,385	0.32
					ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	87,000	92,578	0.02

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.02	<i>Mauritius</i> Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	433,576	0.09
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	100,000	109,648	0.02					
			<b>3,494,956</b>	<b>0.75</b>					
<i>Guatemala</i> CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	441,583	0.09	<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032 Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039 Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026 Grupo Bimbo SAB de CV, 144A 4% 06/09/2049 Petroleos Mexicanos 6.875% 04/08/2026 Petroleos Mexicanos 6.5% 13/03/2027	USD	730,000	666,845	0.14
			<b>441,583</b>	<b>0.09</b>					
<i>Ireland</i> AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	641,265	0.14			430,000	446,573	0.10
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	207,134	0.04			480,000	453,593	0.10
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	581,050	0.12			330,000	255,760	0.05
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	605,000	597,048	0.13			450,000	441,770	0.09
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	169,618	0.04			970,000	927,764	0.20
			<b>2,196,115</b>	<b>0.47</b>				<b>3,412,964</b>	<b>0.73</b>
<i>Italy</i> Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	379,398	0.08	<i>Morocco</i> OCP SA, Reg. S 7.5% 02/05/2054	USD	493,000	504,977	0.11
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	343,556	0.08					
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	490,971	0.11					
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.02	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037 Greenko Dutch BV, Reg. S 3.85% 29/03/2026 MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	400,000	330,322	0.07
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	168,000	184,284	0.04					
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	422,267	0.09					
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	560,229	0.12			464,100	438,423	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	494,845	0.11			480,000	464,792	0.10
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,318,729	0.28				<b>1,233,537</b>	<b>0.27</b>
			<b>4,302,816</b>	<b>0.93</b>	<i>Norway</i> Aker BP ASA, 144A 3.1% 15/07/2031 Aker BP ASA, 144A 6% 13/06/2033	USD	1,106,000	948,183	0.20
<i>Jersey</i> Adient Global Holdings Ltd. 7% 15/04/2028	USD	475,000	486,905	0.11					
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	225,000	235,013	0.05					
			<b>721,918</b>	<b>0.16</b>			685,000	697,897	0.15
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	315,170	0.07				<b>1,646,080</b>	<b>0.35</b>
			<b>315,170</b>	<b>0.07</b>	<i>Panama</i> AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 Carnival Corp., 144A 5.75% 01/03/2027 Carnival Corp., 144A 10.5% 01/06/2030	USD	530,822	459,775	0.10
<i>Luxembourg</i> Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	698,184	679,659	0.15					
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	389,231	360,947	0.08					
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,062,770	0.23			225,000	222,107	0.05
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	430,000	458,197	0.10			225,000	244,599	0.05
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	420,000	461,919	0.10				<b>926,481</b>	<b>0.20</b>
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	265,000	229,539	0.05	<i>Peru</i> Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	430,000	465,816	0.10
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	145,000	109,521	0.02					
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	440,000	456,382	0.10					
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	440,000	470,778	0.10				<b>465,816</b>	<b>0.10</b>
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	421,000	430,039	0.09	<i>Singapore</i> Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027 Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	450,000	462,906	0.10
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	622,442	562,100	0.12					
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	191,423	0.04					
			<b>5,473,274</b>	<b>1.18</b>			940,000	925,400	0.20
								<b>1,388,306</b>	<b>0.30</b>
					<i>Spain</i> AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028 AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033 CaixaBank SA, FRN, 144A 6.684% 13/09/2027 CaixaBank SA, FRN, 144A 6.84% 13/09/2034 EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	191,666	189,802	0.04
							419,000	340,712	0.07
							750,000	765,276	0.17
							515,000	547,914	0.12
							830,000	693,576	0.15
								<b>2,537,280</b>	<b>0.55</b>
					<i>Supranational</i> American Airlines, Inc., 144A 5.5% 20/04/2026 American Airlines, Inc., 144A 5.75% 20/04/2029 Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026 Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 Clarios Global LP, 144A 8.5% 15/05/2027	USD	363,333	360,303	0.08
							555,000	540,287	0.11
							550,000	476,434	0.10
							310,000	192,892	0.04
							540,000	544,707	0.12
								<b>2,114,623</b>	<b>0.45</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Axalta Coating Systems LLC, 144A 3.375% 15/02/2029				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	631,313	0.13	Bank of America Corp., FRN 2.687% 22/04/2032	USD	250,000	224,128	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	231,793	0.05	Bank of America Corp., FRN 2.572% 20/10/2032	USD	680,000	578,511	0.12
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,158,000	1,298,498	0.28	Bank of America Corp., FRN 5.468% 23/01/2035	USD	420,000	350,376	0.08
			<b>2,161,604</b>	<b>0.46</b>	Bank of America Corp., FRN 4.375% Perpetual	USD	550,000	554,177	0.12
<i>Turkey</i>					Bausch Health Americas, Inc., 144A 9.25% 01/04/2026				
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	480,000	485,220	0.10	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	1,307,000	1,238,394	0.27
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	440,000	452,428	0.10	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	127,000	115,366	0.02
			<b>937,648</b>	<b>0.20</b>	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	503,000	355,203	0.08
<i>United Kingdom</i>					Berry Global, Inc., 144A 5.65% 15/01/2034				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	448,000	466,426	0.10	Block, Inc. 2.75% 01/06/2026	USD	247,000	241,999	0.05
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	291,310	0.06	Block, Inc. 3.5% 01/06/2031	USD	33,000	32,497	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	220,777	0.05	Boeing Co. (The), 144A 6.528% 01/05/2034	USD	605,000	596,083	0.13
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	415,518	0.09	Boeing Co. (The), 144A 7.008% 01/05/2034	USD	370,000	350,095	0.08
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	544,000	554,543	0.12	Boeing Co. (The), 144A 6.858% 01/05/2054	USD	360,000	310,996	0.07
			<b>1,948,574</b>	<b>0.42</b>	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	315,000	325,027	0.07
<i>United States of America</i>					Broadcom, Inc., 144A 3.469% 15/04/2034				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	237,811	0.05	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	370,000	317,815	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.09	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	410,000	331,656	0.07
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	228,946	0.05	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	333,851	0.07
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,804	0.05	Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	473,977	0.10
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	435,731	0.09	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	475,973	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	112,894	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	450,702	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,026	0.03	California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	72,401	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	291,338	0.06	Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	198,971	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	630,130	0.14	Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	417,842	0.09
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	99,307	0.02	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	601,707	0.13
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	710,000	665,816	0.14	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,296,911	0.28
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	568,862	0.12	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,186,000	1,110,396	0.24
American Airlines Pass-Through Trust, Series A 'A' 4.1% 15/07/2029	USD	508,047	477,564	0.10	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,661,081	0.36
American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	516,779	456,115	0.10	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	711,674	0.15
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	112,450	103,494	0.02	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,145,945	0.25
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	562,901	0.12	CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	339,337	0.07
American Express Co., FRN 3.55% Perpetual	USD	530,000	494,688	0.11	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	687,754	0.15
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	208,380	0.04	Centene Corp. 4.625% 15/12/2029	USD	535,000	507,322	0.11
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,840	0.07	Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	350,823	0.08
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	470,000	454,823	0.10	Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	357,056	0.08
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	342,223	0.07	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	160,846	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	401,875	0.09	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	162,539	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	223,431	0.05	Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	136,281	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	145,331	0.03	Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,192	0.00
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	830,000	764,384	0.16	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	216,296	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	475,741	0.10	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	535,594	0.12
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	368,136	0.08	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	850,863	0.18
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	355,000	325,633	0.07	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	778,324	0.17
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	431,422	0.09	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	198,231	0.04
					Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	275,790	0.06
					Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	760,556	0.16
					Citigroup, Inc., FRN 5.827% 13/02/2035	USD	2,525,000	2,513,725	0.54
					Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	313,675	0.07
					Citigroup, Inc., FRN 7.125% Perpetual	USD	1,505,000	1,508,796	0.32
					Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	225,000	235,815	0.05

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	325,000	348,189	0.07	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	296,660	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	615,000	570,951	0.12	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	537,075	0.12
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	826,575	0.18	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,610,000	1,598,017	0.34
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	219,095	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	236,089	0.05
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	554,022	0.12	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	101,010	98,723	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	545,000	516,326	0.11	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	433,365	0.09
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	420,644	0.09	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	236,796	0.05
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,040,016	0.22	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	681,313	0.15
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,234	0.06	Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	745,000	768,934	0.17
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	494,900	0.11	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	195,000	205,373	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	143,437	0.03	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	923,000	859,377	0.18
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	186,345	0.04	Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	762,877	0.16
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	199,093	0.04	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	220,000	226,858	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	537,900	0.12	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	417,721	0.09
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	275,132	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	217,788	0.05
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	46,000	47,287	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	422,000	389,513	0.08
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	624,626	0.13	Griffon Corp. 5.75% 01/03/2028	USD	520,000	504,921	0.11
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	385,000	414,537	0.09	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	350,000	354,258	0.08
Continental Airlines Pass-Through Trust, Series 2-A "A" 4% 29/04/2026	USD	95,572	95,160	0.02	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	368,953	0.08
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	324,875	0.07	Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	176,222	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	514,133	0.11	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,314	0.06
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	226,034	0.05	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	211,348	0.05
CVR Partners LP, 144A 6.125% 15/06/2028	USD	355,000	341,505	0.07	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	290,096	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	770,953	0.17	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,046,456	0.23
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	365,264	0.08	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	95,732	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	936,000	986,740	0.21	HUB International Ltd., 144A 7.25% 15/06/2030	USD	500,000	513,385	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,406	0.08	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	450,000	471,924	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	44,188	0.01	Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	581,160	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	213,576	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	138,270	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	617,645	0.13	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	105,715	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	86,908	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	185,112	0.04
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	197,660	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	795,936	0.17
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	295,896	0.06	Intercontinental Exchange, Inc., 144A 3.625% 01/09/2028	USD	310,000	293,148	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	358,089	0.08	Interface, Inc., 144A 5.5% 01/12/2028	USD	445,000	422,830	0.09
Edison International, FRN 8.125% 15/06/2053	USD	906,000	939,968	0.20	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,258,874	0.49
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	395,517	0.09	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	110,849	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	432,843	0.09	JetBlue Pass-Through Trust "B" 8% 15/11/2027	USD	498,683	510,989	0.11
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	227,247	0.05	KeyCorp, FRN 6.401% 06/03/2035	USD	935,000	955,028	0.21
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	475,000	479,764	0.10	LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	213,026	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	875,146	0.19	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,138	0.06
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	595,725	0.13	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,484	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	466,329	0.10	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	242,731	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	768,434	0.17	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	248,225	0.05
Entergy Corp., FRN 7.125% 01/12/2054	USD	340,000	337,279	0.07	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	253,127	0.05
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	957,713	0.21	MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	609,305	0.13
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	749,560	0.16	Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	351,053	0.08
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	250,000	258,162	0.06	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	480,000	491,400	0.11
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,933,546	0.42	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	335,739	0.07
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,145,069	0.25	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	683,191	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	282,993	0.06					
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	898,823	0.19					
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	811,746	0.17					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	339,057	0.07	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	830,000	749,855	0.16
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	120,000	120,513	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	126,710	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	425,000	426,435	0.09	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	418,019	0.09
Morgan Stanley, FRN 5.831% 19/04/2035	USD	490,000	506,059	0.11	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,263,332	0.27
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	127,470	0.03	Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	877,310	0.19
Morgan Stanley, FRN 5.948% 19/01/2038	USD	540,000	540,684	0.12	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	379,144	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	433,519	0.09	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	770,000	712,690	0.15
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	505,000	546,651	0.12	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	977,371	0.21
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	585,511	0.13	Staples, Inc., 144A 12.75% 15/01/2030	USD	369,027	288,478	0.06
New Albertsons LP 7.45% 01/08/2029	USD	50,000	52,910	0.01	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	200,000	188,468	0.04
New Albertsons LP 8% 01/05/2031	USD	180,000	194,350	0.04	Sunoco LP 6% 15/04/2027	USD	247,000	246,690	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	709,307	0.15	Sunoco LP 5.875% 15/03/2028	USD	38,000	37,832	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	559,500	0.12	Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	286,094	0.06
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	643,277	0.14	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,165,000	1,171,908	0.25
NiSource, Inc., FRN 6.95% 30/11/2054	USD	460,000	461,438	0.10	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	246,475	0.05
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	1,007,000	900,636	0.19	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	850,000	812,369	0.17
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	403,646	0.09	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	470,000	439,828	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	567,283	0.12	Targa Resources Partners LP 4% 15/01/2032	USD	350,000	315,972	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	394,101	0.08	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	316,247	0.07
Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	232,122	0.05	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	169,094	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	358,788	0.08	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	500,102	0.11
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	205,408	0.04	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	485,623	0.10
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	725,000	625,196	0.13	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	716,185	0.15
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	450,878	0.10	TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	274,741	0.06
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	647,405	0.14	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	233,048	0.05
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	425,000	425,621	0.09	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	520,000	502,603	0.11
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	327,859	0.07	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	113,231	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	585,000	533,343	0.11	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	660,340	0.14
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	275,000	255,397	0.05	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	567,342	0.12
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	316,861	0.07	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	160,523	0.03
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	678,544	0.15	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	311,805	0.07
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	642,974	0.14	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	218,145	188,839	0.04
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	300,000	303,537	0.07	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	77,778	75,266	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,588,000	1,426,366	0.31	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	62,060	60,304	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	187,347	0.04	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	355,055	346,924	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	351,775	0.08	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	145,115	0.03
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	550,000	542,238	0.12	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	382,770	0.08
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	712,697	0.15	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	440,000	409,148	0.09
Range Resources Corp. 8.25% 15/01/2029	USD	400,000	414,864	0.09	US Bancorp, FRN 5.678% 23/01/2035	USD	255,000	258,054	0.06
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	417,630	0.09	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	540,000	557,003	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	405,033	0.09	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	187,800	0.04
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	543,702	0.12	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	185,349	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	285,000	118,447	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	522,249	0.11
Rite Aid Corp., 144A 8% 15/11/2026	USD	213,000	93,643	0.02	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	427,999	0.09
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	367,121	0.08	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	377,403	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	312,120	0.07	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,175,000	1,138,577	0.24
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	259,337	0.06	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	806,652	0.17
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	215,593	0.05	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	458,506	0.10
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	192,938	0.04	Wabash National Corp., 144A 4.5% 15/10/2028	USD	855,000	771,684	0.17
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	207,435	0.04					
Sempra, FRN 6.875% 01/10/2054	USD	450,000	447,891	0.10					
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,592	0.01					
Shutterfly Finance LLC 8.5% 01/10/2027	USD	337,603	295,403	0.06					
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	280,000	268,068	0.06					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	278,000	264,084	0.06	ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	566,269	0.12
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	975,000	903,841	0.19	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	170,000	150,178	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	613,255	0.13	PG&E Corp., 144A 4.25% 01/12/2027	USD	425,000	429,045	0.09
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	199,505	0.04	Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	173,000	204,379	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	296,406	0.06	Snap, Inc. 0.75% 01/08/2026	USD	195,000	207,821	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	58,975	0.01	Snap, Inc. 0% 01/05/2027	USD	230,000	191,275	0.04
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	473,999	0.10	SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	335,000	311,277	0.07
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	283,000	302,829	0.07	SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	317,000	303,489	0.06
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	485,000	445,436	0.10	Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	264,541	0.06
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	268,779	0.06	Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	416,000	401,483	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	663,543	0.14	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	325,003	0.07
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	276,472	0.06	TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	456,565	0.10
			<b>135,922,398</b>	<b>29.23</b>	Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	265,000	314,058	0.07
<i>Virgin Islands, British</i>					Veeco Instruments, Inc. 2.875% 01/06/2029	USD	378,000	662,143	0.14
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	294,000	274,113	0.06	Wayfair, Inc. 0.625% 01/10/2025	USD	130,000	121,221	0.03
			<b>274,113</b>	<b>0.06</b>	Wayfair, Inc. 3.25% 15/09/2027	USD	245,000	276,239	0.06
					Wolfspeed, Inc. 1.875% 01/12/2029	USD	320,000	178,611	0.04
<b>Total Bonds</b>			<b>205,667,821</b>	<b>44.23</b>				<b>13,710,961</b>	<b>2.95</b>
<i>Convertible Bonds</i>					<b>Total Convertible Bonds</b>			<b>14,571,768</b>	<b>3.13</b>
<i>Cayman Islands</i>					<i>Equities</i>				
H World Group Ltd. 3% 01/05/2026	USD	120,000	128,635	0.03	<i>United States of America</i>				
Sea Ltd. 2.375% 01/12/2025	USD	130,000	140,798	0.03	iHeartMedia, Inc. 'A'	USD	1,176	1,229	0.00
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	177,000	244,917	0.05				<b>1,229</b>	<b>0.00</b>
			<b>514,350</b>	<b>0.11</b>	<b>Total Equities</b>			<b>1,229</b>	<b>0.00</b>
<i>Israel</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>220,240,818</b>	<b>47.36</b>
Nice Ltd. 0% 15/09/2025	USD	366,000	346,457	0.07	<b>Other transferable securities and money market instruments</b>				
			<b>346,457</b>	<b>0.07</b>	<i>Bonds</i>				
<i>United States of America</i>					<i>United States of America</i>				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	191,000	201,091	0.04	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	370,000	0	0.00
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	195,000	165,580	0.04	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	87,000	38,249	0.01
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	295,000	289,126	0.06	Rite Aid Corp., FRN 0% 18/10/2024*	USD	30,023	30,023	0.00
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	438,000	401,912	0.09				<b>68,272</b>	<b>0.01</b>
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	469,056	0.10	<b>Total Bonds</b>			<b>68,272</b>	<b>0.01</b>
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	625,967	0.13	<i>Equities</i>				
Box, Inc. 0% 15/01/2026	USD	275,000	315,626	0.07	<i>Luxembourg</i>				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	121,058	0.03	ENDO Inc*	USD	1,600	45,600	0.01
Dropbox, Inc. 0% 01/03/2028	USD	339,000	308,868	0.07	ENDO Inc*	USD	3,940	112,290	0.02
Enphase Energy, Inc. 0% 01/03/2028	USD	390,000	325,552	0.07	Intelsat SA*	USD	13,305	505,590	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	500,000	534,813	0.11				<b>663,480</b>	<b>0.14</b>
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	272,274	0.06	<i>United Kingdom</i>				
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	270,734	0.06	Venator Materials plc*	USD	8	5,800	0.00
Everbridge, Inc. 0% 15/03/2026	USD	155,000	153,062	0.03				<b>5,800</b>	<b>0.00</b>
Five9, Inc., 144A 1% 15/03/2029	USD	258,000	228,865	0.05	<i>United States of America</i>				
Fluor Corp., 144A 1.125% 15/08/2029	USD	67,000	76,593	0.02	MYT Holding LLC Preference 10%*	USD	22,083	14,317	0.01
Ford Motor Co. 0% 15/03/2026	USD	220,000	221,710	0.05				<b>14,317</b>	<b>0.01</b>
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	352,000	322,670	0.07	<b>Total Equities</b>			<b>683,597</b>	<b>0.15</b>
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	583,756	0.13	<i>Warrants</i>				
Itron, Inc., 144A 1.375% 15/07/2030	USD	150,000	149,012	0.03	<i>United States of America</i>				
JetBlue Airways Corp. 0.5% 01/04/2026	USD	315,000	277,677	0.06	Windstream Holdings, Inc. 31/12/2049*	USD	151	2,039	0.00
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	269,636	0.06				<b>2,039</b>	<b>0.00</b>
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	425,000	470,884	0.10	<b>Total Warrants</b>			<b>2,039</b>	<b>0.00</b>
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	183,000	175,820	0.04	<b>Total Other transferable securities and money market instruments</b>			<b>753,908</b>	<b>0.16</b>
Lyft, Inc., 144A 0.625% 01/03/2029	USD	199,000	196,544	0.04					
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	155,000	157,290	0.03					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	286,935	0.06					
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	440,000	475,253	0.10					



# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	56,591	8,819,502	1.90
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD‡	USD	173,461	36,336,626	7.81
			<b>45,156,128</b>	<b>9.71</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>45,156,128</b>	<b>9.71</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>45,156,128</b>	<b>9.71</b>
<b>Total Investments</b>			<b>447,506,735</b>	<b>96.23</b>
<b>Cash</b>			<b>15,491,552</b>	<b>3.33</b>
<b>Other Assets/(Liabilities)</b>			<b>2,034,206</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>465,032,493</b>	<b>100.00</b>

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

†Related Party Fund.

‡Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	12.26
France	7.30
United Kingdom	5.08
Netherlands	4.49
Spain	4.02
Italy	3.98
Germany	3.48
Canada	2.78
Cayman Islands	2.51
Ireland	2.23
Switzerland	0.99
Mexico	0.91
Jersey	0.66
Portugal	0.66
Sweden	0.60
Chile	0.60
Supranational	0.57
Denmark	0.46
Australia	0.45
Belgium	0.40
Singapore	0.40
Mauritius	0.35
Norway	0.35
Peru	0.34
Colombia	0.33
Turkey	0.30
Virgin Islands, British	0.26
Morocco	0.21
Austria	0.20
Panama	0.20
Bermuda	0.10
Indonesia	0.10
Isle of Man	0.10
Dominican Republic	0.10
South Korea	0.10
Guatemala	0.09
Israel	0.07
Liberia	0.07
Gibraltar	0.02
<b>Total Investments</b>	<b>96.23</b>
Cash and other assets/(liabilities)	3.77
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	670,026	USD	487,782	03/07/2024	Goldman Sachs	1,371	-
CAD	211,822	USD	154,545	03/07/2024	Morgan Stanley	96	-
CAD	390,314	USD	284,076	03/07/2024	RBC	872	-
CAD	138,884,121	USD	101,390,687	06/08/2024	Morgan Stanley	83,906	0.02
EUR	80,170	USD	85,665	01/07/2024	State Street	113	-
EUR	129,212,630	USD	138,218,751	03/07/2024	Goldman Sachs	38,617	0.02
EUR	269,721,894	USD	288,929,492	05/08/2024	HSBC	139,071	0.03
GBP	378,164	USD	477,528	05/08/2024	Standard Chartered	367	-
USD	1,528,384	EUR	1,424,171	03/07/2024	Barclays	4,523	-
USD	278,052	EUR	255,146	03/07/2024	BNP Paribas	5,047	-
USD	3,968,869	EUR	3,684,427	03/07/2024	Citibank	26,537	-
USD	1,694,825	EUR	1,563,544	03/07/2024	HSBC	21,834	-
USD	2,522,244	EUR	2,314,577	03/07/2024	Merrill Lynch	45,649	0.01
USD	135,225,405	EUR	124,905,013	03/07/2024	Morgan Stanley	1,577,183	0.34
USD	208,847	EUR	191,710	03/07/2024	Standard Chartered	3,717	-
USD	1,670,912	EUR	1,534,749	03/07/2024	State Street	28,732	0.01
USD	123,859	EUR	115,433	05/08/2024	State Street	146	-
USD	37,289	GBP	29,466	02/07/2024	State Street	59	-
USD	225,267	GBP	177,502	03/07/2024	Barclays	1,000	-
USD	66,109,167	GBP	52,300,452	03/07/2024	Citibank	29,780	0.01
USD	376,859	GBP	296,371	03/07/2024	Goldman Sachs	2,408	-
USD	6,038,971	GBP	4,747,116	03/07/2024	HSBC	41,193	0.01
USD	233,594	GBP	183,617	03/07/2024	Merrill Lynch	1,602	-
USD	98,203	GBP	76,994	03/07/2024	Morgan Stanley	924	-
USD	73,902	GBP	58,233	03/07/2024	Standard Chartered	327	-
USD	108,824	GBP	85,358	03/07/2024	State Street	977	-
USD	128,566	GBP	101,391	05/08/2024	Barclays	436	-
USD	578,353	GBP	455,625	05/08/2024	Citibank	2,568	-
USD	6,005,353	GBP	4,747,116	05/08/2024	Goldman Sachs	6,304	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,065,359</b>	<b>0.45</b>
CAD	138,029,565	USD	101,265,180	03/07/2024	BNP Paribas	(496,598)	(0.11)
CAD	806,931	USD	590,312	03/07/2024	HSBC	(1,212)	-
CAD	222,747	USD	162,812	03/07/2024	Morgan Stanley	(195)	-
CAD	3,400,000	USD	2,492,171	06/08/2024	State Street	(7,988)	-
EUR	115,433	USD	123,660	02/07/2024	State Street	(152)	-
EUR	1,598,336	USD	1,735,811	03/07/2024	Barclays	(25,593)	-
EUR	647,471	USD	704,575	03/07/2024	BNP Paribas	(11,782)	-
EUR	1,437,417	USD	1,542,325	03/07/2024	Citibank	(4,290)	-
EUR	1,288,187	USD	1,393,886	03/07/2024	Goldman Sachs	(15,528)	-
EUR	422,053	USD	456,198	03/07/2024	HSBC	(4,602)	-
EUR	271,030,811	USD	293,440,917	03/07/2024	Morgan Stanley	(3,438,259)	(0.74)
EUR	431,141	USD	462,836	03/07/2024	RBC	(1,515)	-
EUR	37,250	USD	39,955	03/07/2024	Standard Chartered	(97)	-
EUR	59,966	USD	65,147	03/07/2024	State Street	(983)	-
EUR	566,831	USD	607,489	05/08/2024	HSBC	-	-
EUR	32,288	USD	34,717	05/08/2024	Morgan Stanley	(113)	-
GBP	33,353	USD	42,300	03/07/2024	Barclays	(160)	-
GBP	4,747,116	USD	6,004,152	03/07/2024	Goldman Sachs	(6,374)	-
GBP	52,559,128	USD	66,865,700	03/07/2024	HSBC	(459,487)	(0.10)
GBP	586,047	USD	748,361	03/07/2024	Morgan Stanley	(7,915)	-
GBP	52,263,760	USD	66,075,572	05/08/2024	Citibank	(28,548)	(0.01)
GBP	29,466	USD	37,296	05/08/2024	State Street	(59)	-
USD	305,468	CAD	419,674	03/07/2024	Citibank	(916)	-
USD	182,108	CAD	250,618	03/07/2024	HSBC	(856)	-
USD	400,971	CAD	549,969	03/07/2024	Merrill Lynch	(535)	-
USD	165,235	CAD	227,021	03/07/2024	Morgan Stanley	(501)	-
USD	74,915	EUR	70,031	03/07/2024	Citibank	(19)	-
USD	288,480,674	EUR	269,721,894	03/07/2024	HSBC	(121,445)	(0.03)
USD	534,611	EUR	500,000	03/07/2024	Morgan Stanley	(388)	-
USD	138,434,407	EUR	129,212,630	05/08/2024	Goldman Sachs	(46,414)	(0.02)
USD	155,000	EUR	144,775	05/08/2024	Morgan Stanley	(159)	-
USD	85,807	EUR	80,170	05/08/2024	State Street	(114)	-
USD	477,435	GBP	378,164	01/07/2024	Standard Chartered	(356)	-
USD	21,286	GBP	16,850	05/08/2024	Morgan Stanley	(7)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,683,160)</b>	<b>(1.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,617,801)</b>	<b>(0.56)</b>

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	73	EUR	9,111,106	4,506	-
Euro-Bund, 06/09/2024	(142)	EUR	(20,068,817)	5,521	-
Euro-Buxl, 06/09/2024	(17)	EUR	(2,389,691)	3,638	-
Long Gilt, 26/09/2024	27	GBP	3,348,035	4,946	-
Short-Term Euro-BTP, 06/09/2024	228	EUR	25,628,020	6,099	-
US 5 Year Note, 30/09/2024	166	USD	17,739,305	34,424	0.01
US 10 Year Note, 19/09/2024	387	USD	42,736,289	68,034	0.02
US Long Bond, 19/09/2024	2	USD	238,844	219	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>127,387</b>	<b>0.03</b>
Euro-BTP, 06/09/2024	17	EUR	2,101,029	(26,101)	(0.01)
Euro-Schatz, 06/09/2024	(802)	EUR	(90,756,936)	(36,247)	(0.01)
US 2 Year Note, 30/09/2024	(70)	USD	(14,308,711)	(7,402)	-
US 10 Year Ultra Bond, 19/09/2024	(112)	USD	(12,788,125)	(17,097)	-
US Ultra Bond, 19/09/2024	18	USD	2,284,031	(1,948)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(88,795)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>38,592</b>	<b>0.01</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	228,025	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>228,025</b>	<b>0.05</b>
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(319,089)	(0.07)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(319,089)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(91,064)</b>	<b>(0.02)</b>

# JPMorgan Funds - Global Aggregate Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
					USD 990,000 891,083 0.29				
					<b>891,083 0.29</b>				
<i>Australia</i>					<i>France</i>				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029					BNP Paribas SA, FRN, 144A 7.75% Perpetual				
EUR	2,000,000	1,923,642	0.62	USD 585,000 591,288 0.19					
New South Wales Treasury Corp., Reg. S 1.75% 20/03/2034					BPCE SA, Reg. S 4.375% 13/07/2028				
AUD	1,550,000	776,345	0.25	EUR 900,000 982,196 0.32					
Westpac Banking Corp., Reg. S 0.375% 02/04/2026					BPCE SFH SA, Reg. S 3.375% 13/03/2029				
EUR	287,000	291,747	0.09	EUR 700,000 754,622 0.24					
Westpac Banking Corp., Reg. S 3.106% 23/11/2027					Credit Agricole SA, Reg. S, FRN 6.5% Perpetual				
EUR	1,000,000	1,064,529	0.34	EUR 500,000 535,820 0.17					
					TotalEnergies SE, Reg. S, FRN 2% Perpetual				
					EUR 230,000 212,798 0.07				
					<b>3,076,724 0.99</b>				
<i>Bahrain</i>					<i>Germany</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
USD	390,000	396,489	0.13	EUR 400,000 424,533 0.14					
Bahrain Government Bond, Reg. S 7.5% 12/02/2036					Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034				
USD	369,000	378,018	0.12	EUR 100,000 106,907 0.03					
					EUR 800,000 718,666 0.23				
					EUR 100,000 112,102 0.04				
					<b>1,362,208 0.44</b>				
<i>Belgium</i>					<i>Hungary</i>				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028					Hungary Government Bond 7% 24/10/2035				
GBP	600,000	763,528	0.25	HUF 404,720,000 1,111,055 0.35					
KBC Group NV, Reg. S, FRN 8% Perpetual					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
EUR	200,000	227,229	0.07	USD 422,000 430,450 0.14					
					Hungary Government Bond, Reg. S 4% 25/07/2029				
					EUR 115,000 122,187 0.04				
					Hungary Government Bond, Reg. S 5.5% 26/03/2036				
					USD 383,000 369,356 0.12				
					<b>2,033,048 0.65</b>				
<i>Bermuda</i>					<i>Indonesia</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029					Indonesia Government Bond 1.45% 18/09/2026				
USD	390,000	379,451	0.12	EUR 186,000 188,717 0.06					
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028				
					USD 1,794,000 1,808,544 0.58				
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028				
					USD 200,000 200,596 0.07				
					<b>2,197,857 0.71</b>				
<i>Brazil</i>					<i>Ireland</i>				
Brazil Government Bond 3.875% 12/06/2030					AerCap Ireland Capital DAC 1.65% 29/10/2024				
USD	1,000,000	887,971	0.29	USD 330,000 325,483 0.10					
					AerCap Ireland Capital DAC 6.5% 15/07/2025				
					USD 150,000 151,171 0.05				
					AerCap Ireland Capital DAC 5.75% 06/06/2028				
					USD 297,000 301,045 0.10				
					AerCap Ireland Capital DAC 3.3% 30/01/2032				
					USD 270,000 233,390 0.07				
					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031				
					EUR 350,000 397,315 0.13				
					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029				
					EUR 100,000 93,405 0.03				
					<b>1,501,809 0.48</b>				
<i>Canada</i>					<i>Israel</i>				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027					Israel Government Bond 5.375% 12/03/2029				
EUR	2,000,000	1,917,830	0.62	USD 683,000 671,773 0.22					
USD	360,000	362,051	0.11	Israel Government Bond 5.5% 12/03/2034					
USD	345,000	347,204	0.11	USD 1,329,000 1,276,784 0.41					
					<b>1,948,557 0.63</b>				
Province of British Columbia Canada 2.8% 18/06/2048					<i>Italy</i>				
CAD	150,000	83,890	0.03	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033					
Province of Quebec Canada 5% 01/12/2041					EUR 900,000 1,004,040 0.32				
CAD	1,220,000	956,161	0.31	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027					
Royal Bank of Canada, Reg. S 3.5% 25/07/2028					EUR 212,000 213,489 0.07				
EUR	1,400,000	1,515,226	0.49	Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029					
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028					EUR 518,000 555,772 0.18				
GBP	687,000	872,794	0.28	Credito Emiliano SpA, Reg. S 3.25% 18/04/2029					
					EUR 419,000 445,892 0.14				
					Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030				
					EUR 550,000 631,884 0.20				
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031				
					EUR 4,550,000 4,810,753 1.55				
					<b>1,013,281 0.33</b>				
<i>Colombia</i>					<i>Costa Rica</i>				
Colombia Government Bond 3.25% 22/04/2032					Costa Rica Government Bond, Reg. S 6.125% 19/02/2031				
USD	1,450,000	1,119,024	0.36	USD 1,500,000 1,511,250 0.49					
					<b>1,511,250 0.49</b>				
<i>Croatia</i>					<i>Croatia</i>				
Croatia Government Bond, Reg. S 3.375% 12/03/2034					Croatia Government Bond, Reg. S 3.375% 12/03/2034				
EUR	962,000	1,013,281	0.33	EUR 962,000 1,013,281 0.33					
					<b>1,013,281 0.33</b>				

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	800,000	886,000	0.28	<i>Portugal</i> Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,505,647	0.49
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	300,000	328,809	0.11	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	500,000	533,576	0.17
			<b>8,876,639</b>	<b>2.85</b>				<b>2,039,223</b>	<b>0.66</b>
<i>Japan</i> Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	363,100,000	2,178,916	0.70	<i>Romania</i> Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	1,250,000	1,093,043	0.35
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	157,500,000	947,749	0.30				<b>1,093,043</b>	<b>0.35</b>
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	182,800,000	873,722	0.28	<i>Singapore</i> Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	200,000	195,699	0.06
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	130,400,000	767,032	0.25	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	190,000	182,407	0.06
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	637,600,000	3,778,853	1.22	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	590,000	640,811	0.21
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	720,000	720,674	0.23				<b>1,018,917</b>	<b>0.33</b>
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	260,000	258,932	0.08	<i>Spain</i> Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	215,060	0.07
			<b>9,525,878</b>	<b>3.06</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	2,200,000	2,333,235	0.75
<i>Jersey</i> Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	256,190	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,650,000	8,341,330	2.68
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	545,294	0.18				<b>10,889,625</b>	<b>3.50</b>
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	400,000	537,140	0.17	<i>Supranational</i> Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	508,488	0.16
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	478,816	0.15	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	353,959	0.12
			<b>1,817,440</b>	<b>0.58</b>	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	569,876	0.18
<i>Luxembourg</i> Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	172,202	0.06	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	445,292	0.14
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	412,740	0.13	European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	335,615	0.11
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	308,266	0.10	European Union, Reg. S 2.5% 04/10/2052	EUR	360,616	318,255	0.10
SELP Finance SARM, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	217,466	0.07	European Union, Reg. S 3% 04/03/2053	EUR	7,260,000	7,085,191	2.28
			<b>1,110,674</b>	<b>0.36</b>				<b>9,616,676</b>	<b>3.09</b>
<i>Mexico</i> Mexico Government Bond 4.49% 25/05/2032	EUR	780,000	826,446	0.27	<i>Switzerland</i> Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,210,209	0.71
			<b>826,446</b>	<b>0.27</b>				<b>2,210,209</b>	<b>0.71</b>
<i>Netherlands</i> Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	203,692	0.06	<i>United Arab Emirates</i> MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	885,407	0.29
ING Groep NV, FRN 5.75% Perpetual	USD	440,000	423,231	0.14	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	300,000	283,445	0.09
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	331,000	338,040	0.11				<b>1,168,852</b>	<b>0.38</b>
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	176,116	0.06	<i>United Kingdom</i> ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	255,170	0.08
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	231,672	0.07	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	71,000	92,870	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.09	HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	615,000	618,131	0.20
			<b>1,664,419</b>	<b>0.53</b>	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	443,154	0.14
<i>New Zealand</i> ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	425,601	0.14	Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	207,000	219,504	0.07
			<b>425,601</b>	<b>0.14</b>	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	233,307	0.08
<i>Philippines</i> Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	420,564	0.14	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	295,412	0.09
Philippines Government Bond 4.625% 17/07/2028	USD	200,000	197,023	0.06	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	462,000	494,439	0.16
			<b>617,587</b>	<b>0.20</b>	NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,765,000	1,805,191	0.58
<i>Poland</i> Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	683,000	724,279	0.23	Santander UK plc, Reg. S 3% 12/03/2029	EUR	900,000	955,704	0.31
			<b>724,279</b>	<b>0.23</b>	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.04
					Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	337,730	0.11
					Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	672,185	0.22



JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	305,000	303,482	0.10	<i>Supranational</i> European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	242,394	0.08	
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	350,000	345,400	0.11		NXP BV 4.3% 18/06/2029	USD	191,000	183,930	0.06
			<b>2,304,545</b>	<b>0.74</b>		NXP BV 3.4% 01/05/2030	USD	320,000	291,217	0.09
							<b>717,541</b>		<b>0.23</b>	
<i>Italy</i> Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	341,000	359,433	0.12	<i>Switzerland</i> UBS Group AG, FRN, 144A 9.25% Perpetual	USD	580,000	625,302	0.20	
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	203,466	0.06				<b>625,302</b>	<b>0.20</b>	
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	804,000	835,715	0.27						
			<b>1,398,614</b>	<b>0.45</b>	<i>United Kingdom</i> Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069	GBP	205,927	260,456	0.09	
<i>Luxembourg</i> JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	220,000	241,958	0.08	HSBC Holdings plc, FRN 6.5% Perpetual	USD	385,000	379,830	0.12	
			<b>241,958</b>	<b>0.08</b>	Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	868,000	1,094,654	0.35	
					ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	726,430	0.23	
<i>Mexico</i> Mexican Bonos 7.75% 29/05/2031	MXN	1,150,000	5,602,886	1.80			<b>2,461,370</b>	<b>0.79</b>		
Mexico Government Bond 6% 07/05/2036	USD	716,000	703,095	0.23	<i>United States of America</i> Bank of America Corp., FRN 5.819% 15/09/2029	USD	855,000	875,306	0.28	
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,370,000	1,111,003	0.36	Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,436,000	1,197,954	0.39	
Petroleos Mexicanos 7.69% 23/01/2050	USD	780,000	568,301	0.18	Baxter International, Inc. 2.539% 01/02/2032	USD	630,000	520,361	0.17	
			<b>7,985,285</b>	<b>2.57</b>	Berry Global, Inc., 144A 5.65% 15/01/2034	USD	180,000	177,347	0.06	
<i>Netherlands</i> American Medical Systems Europe BV 3.5% 08/03/2032	EUR	572,000	605,131	0.19	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 6.551% 15/06/2035	USD	195,000	193,782	0.06	
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	399,551	0.13	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	295,000	256,294	0.08	
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	742,961	0.24	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	81,000	69,576	0.02	
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	119,265	0.04	Broadcom, Inc., FRN, 144A 3.137% 15/11/2035	USD	647,000	523,370	0.17	
			<b>1,866,908</b>	<b>0.60</b>	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	195,442	0.06	
<i>New Zealand</i> Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,137,757	0.37	BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	429,347	0.14	
			<b>1,137,757</b>	<b>0.37</b>	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	360,000	319,802	0.10	
<i>Norway</i> Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	344,182	0.11	Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	299,827	0.10	
Aker BP ASA, 144A 6% 13/06/2033	USD	355,000	361,684	0.12	Charter Communications Operating LLC 6.55% 01/06/2034	USD	310,000	312,767	0.10	
			<b>705,866</b>	<b>0.23</b>	Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	402,030	0.13	
<i>Singapore</i> Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	700,000	669,718	0.22	Charter Communications Operating LLC 3.7% 01/04/2051	USD	605,000	374,468	0.12	
			<b>669,718</b>	<b>0.22</b>	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,602	3,677	0.00	
<i>Slovakia</i> Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	758,947	0.24	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	550,000	508,796	0.16	
			<b>758,947</b>	<b>0.24</b>	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	700,000	698,282	0.22	
<i>South Korea</i> Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	733,842	0.24	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	653,652	0.21	
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	596,419	0.19	Citigroup, Inc., FRN 2.561% 01/05/2032	USD	330,000	276,727	0.09	
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,286,987	0.41	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	250,000	249,958	0.08	
			<b>2,617,248</b>	<b>0.84</b>	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	117,986	0.04	
<i>Spain</i> Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	750,603	0.24	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	437,631	0.14	
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.04	Comcast Corp. 5.5% 15/11/2032	USD	260,000	267,857	0.09	
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	784,950	0.25	Comcast Corp. 4.8% 15/05/2033	USD	500,000	490,461	0.16	
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	446,843	0.14	Comcast Corp. 2.937% 01/11/2056	USD	520,000	319,895	0.10	
			<b>2,090,658</b>	<b>0.67</b>	COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	34,913	0.01	
					Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	271,463	0.09	
					Constellation Energy Generation LLC 6.5% 01/10/2053	USD	130,000	139,974	0.04	
					Constellation Energy Generation LLC 5.75% 15/03/2054	USD	178,000	175,058	0.06	
					CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.082% 15/01/2049	USD	380,000	339,563	0.11	
					Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	326,805	0.11	
					Energy Transfer LP 5.55% 15/05/2034	USD	230,000	228,619	0.07	
					EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	340,000	348,851	0.11	
					Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	102,000	95,334	0.03	

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	38,511	1,161	0.00	RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	156,314	0.05
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	54,813	1,517	0.00	State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	215,284	0.07
FHLMC, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	278,410	29,495	0.01	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	80,000	80,474	0.03
FHLMC, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	839,884	104,829	0.03	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	1,030,000	954,965	0.31
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	187,806	0.06	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	535,183	0.17
FNMA 3% 01/11/2051	USD	3,524,555	3,042,481	0.98	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	120,392	0.04
FNMA 3% 01/01/2052	USD	2,694,679	2,346,714	0.75	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	455,551	0.15
FNMA 3% 01/03/2052	USD	727,866	628,321	0.20	UMBS 2.5% 01/07/2051	USD	10,800,763	8,983,341	2.89
FNMA 3% 01/04/2052	USD	1,793,746	1,559,318	0.50	UMBS 3% 01/08/2051	USD	1,681,894	1,459,600	0.47
FNMA 6.5% 01/10/2053	USD	1,263,767	1,289,365	0.41	UMBS 2.5% 01/11/2051	USD	4,836,114	4,059,790	1.31
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	30,552	1,750	0.00	UMBS 2.5% 01/12/2051	USD	707,968	592,641	0.19
FNMA, IO, FRN, Series 2012-17 'SL' 1.15% 25/03/2032	USD	188,293	12,010	0.00	UMBS 3% 01/08/2052	USD	1,829,708	1,594,762	0.51
FNMA 'T' 2.5% 25/09/2048	USD	2,883,000	2,508,869	0.81	UMBS 5% 01/01/2053	USD	1,429,272	1,389,552	0.45
FNMA BF0125 4% 01/07/2056	USD	1,039,124	959,804	0.31	UMBS 5.5% 01/05/2053	USD	5,371,423	5,320,164	1.71
FNMA BF0144 3.5% 01/10/2056	USD	130,257	115,841	0.04	UMBS 6% 01/06/2053	USD	1,441,021	1,451,884	0.47
FNMA BF0219 3.5% 01/09/2057	USD	345,856	307,563	0.10	UMBS 6% 01/08/2053	USD	2,148,318	2,160,586	0.70
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	778,979	0.25	UMBS 6% 01/09/2053	USD	7,371,657	7,414,540	2.39
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	96,000	100,552	0.03	UMBS AP4392 3.5% 01/08/2042	USD	5,563	5,113	0.00
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	615,000	610,423	0.20	UMBS BM4493 5% 01/07/2047	USD	266,137	264,419	0.09
GNMA 5.5% 20/11/2052	USD	1,408,029	1,403,057	0.45	University of Southern California 3.226% 01/10/2120	USD	150,000	91,820	0.03
GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	293,183	34,750	0.01	US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	101,198	0.03
GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	449,368	45,512	0.01	Visra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	240,427	0.08
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	194,184	0.06	Visra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	236,811	0.08
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	645,000	622,788	0.20	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	480,000	421,723	0.14
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	360,000	389,902	0.13	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	310,000	255,397	0.08
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	328,962	0.11	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	630,000	636,764	0.20
HCA, Inc. 4.625% 15/03/2052	USD	460,000	377,120	0.12	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	390,000	392,744	0.13
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	851,465	0.27	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	200,887	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	84,000	74,352	0.02					
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	501,000	497,950	0.16				<b>77,534,719</b>	<b>24.94</b>
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	655,000	660,785	0.21	<i>Total Bonds</i>			<b>129,072,548</b>	<b>41.52</b>
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	516,739	0.17	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>129,072,548</b>	<b>41.52</b>
KeyCorp, FRN 6.401% 06/03/2035	USD	197,000	201,220	0.06	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	390,000	415,824	0.13	<i>Collective Investment Schemes - UCITS</i>				
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,560	0.00	<i>Luxembourg</i>				
Marvell Technology, Inc. 5.75% 15/02/2029	USD	123,000	126,039	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,083,769	17,083,769	5.50
Marvell Technology, Inc. 2.95% 15/04/2031	USD	84,000	72,898	0.02				<b>17,083,769</b>	<b>5.50</b>
Marvell Technology, Inc. 5.95% 15/09/2033	USD	610,000	634,947	0.20	<i>Total Collective Investment Schemes - UCITS</i>			<b>17,083,769</b>	<b>5.50</b>
Memorial Health Services 3.447% 01/11/2049	USD	200,000	151,086	0.05	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,083,769</b>	<b>5.50</b>
Meta Platforms, Inc. 4.45% 15/08/2052	USD	62,000	54,322	0.02	<b>Total Investments</b>			<b>296,646,290</b>	<b>95.43</b>
Morgan Stanley, FRN 5.652% 13/04/2028	USD	510,000	516,060	0.17	<b>Cash</b>			<b>12,174,674</b>	<b>3.92</b>
Morgan Stanley, FRN 5.656% 18/04/2030	USD	570,000	581,920	0.19	<b>Other Assets/(Liabilities)</b>			<b>2,033,647</b>	<b>0.65</b>
Morgan Stanley, FRN 5.424% 21/07/2034	USD	460,000	461,553	0.15	<b>Total Net Assets</b>			<b>310,854,611</b>	<b>100.00</b>
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	371,798	0.12					
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	252,206	0.08					
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.941% 15/10/2051	USD	500,000	457,230	0.15					
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	43,000	43,458	0.01					
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	304,445	0.10					
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	67,000	67,732	0.02					
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	150,000	150,747	0.05					
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	152,809	0.05					



## JPMorgan Funds - Global Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	42.16
Luxembourg	5.94
Canada	5.24
United Kingdom	4.21
Spain	4.17
Supranational	3.32
Italy	3.30
Japan	3.06
Mexico	2.84
France	2.34
Cayman Islands	2.26
Australia	1.49
Ireland	1.22
Netherlands	1.13
China	0.92
Switzerland	0.91
Denmark	0.87
South Korea	0.84
Indonesia	0.71
Portugal	0.66
Hungary	0.65
Israel	0.63
Jersey	0.58
Germany	0.55
Singapore	0.55
New Zealand	0.51
Costa Rica	0.49
Belgium	0.44
United Arab Emirates	0.38
Colombia	0.36
Romania	0.35
Croatia	0.33
Dominican Republic	0.29
Brazil	0.29
Bahrain	0.25
Slovakia	0.24
Poland	0.23
Norway	0.23
Philippines	0.20
India	0.17
Bermuda	0.12
<b>Total Investments</b>	<b>95.43</b>
Cash and other assets/(liabilities)	4.57
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 12.00%, 15/07/2054	USD	1,190,000	1,196,992	(2,467)	0.39
<b>Total To Be Announced Contracts Long Positions</b>				<b>1,196,992</b>	<b>(2,467)</b>	<b>0.39</b>
<b>Net To Be Announced Contracts</b>				<b>1,196,992</b>	<b>(2,467)</b>	<b>0.39</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,458,500	USD	6,304,279	23/07/2024	Citibank	7,619	-
CAD	546,903	AUD	597,741	23/07/2024	Citibank	568	-
COP	1,104,839,229	USD	263,097	23/07/2024	Merrill Lynch	2,238	-
DKK	3,531,720	USD	506,636	23/07/2024	HSBC	693	-
IDR	29,319,045,150	USD	1,776,357	23/07/2024	Citibank	16,121	0.01
INR	264,979,412	USD	3,168,064	23/07/2024	BNP Paribas	9,003	-
KRW	8,186,893,390	USD	5,924,632	23/07/2024	Goldman Sachs	21,124	0.01
MXN	5,661,648	USD	300,474	23/07/2024	Morgan Stanley	7,706	-
NOK	3,390,964	USD	317,429	23/07/2024	State Street	952	-
PHP	13,011,798	USD	221,294	23/07/2024	HSBC	1,315	-
PLN	4,738,714	EUR	1,096,897	23/07/2024	BNP Paribas	834	-
PLN	6,912,621	USD	1,693,727	23/07/2024	Toronto-Dominion Bank	21,252	0.01
RON	1,005,209	USD	215,702	23/07/2024	BNP Paribas	314	-
SGD	1,578,511	USD	1,164,422	23/07/2024	Barclays	1,306	-
THB	35,433,674	USD	966,045	23/07/2024	Citibank	1,186	-
TRY	22,051,226	USD	514,554	22/01/2025	Barclays	28,682	0.01
USD	1,160,124	BRL	6,248,938	23/07/2024	Citibank	42,518	0.02
USD	1,448,361	EUR	1,347,729	23/07/2024	Barclays	4,900	-
USD	256,362	EUR	238,532	23/07/2024	Citibank	887	-
USD	698,765	EUR	652,334	23/07/2024	HSBC	94	-
USD	2,847,090	EUR	2,657,634	23/07/2024	Morgan Stanley	676	-
USD	276,539	EUR	257,866	23/07/2024	State Street	356	-
USD	21,432	GBP	16,833	23/07/2024	Barclays	161	-
USD	397,734	GBP	313,365	23/07/2024	Goldman Sachs	1,764	-
USD	291,605	GBP	230,583	23/07/2024	Morgan Stanley	239	-
USD	789,402	JPY	123,378,684	23/07/2024	Citibank	17,910	0.01
USD	632,477	JPY	101,138,238	23/07/2024	Morgan Stanley	56	-
USD	262,673	MXN	4,739,746	23/07/2024	Barclays	4,675	-
USD	399,248	NZD	651,081	23/07/2024	BNP Paribas	2,511	-
USD	790,930	NZD	1,293,478	23/07/2024	Citibank	2,749	-
USD	395,934	SEK	4,152,032	23/07/2024	BNP Paribas	4,439	-
USD	396,392	SEK	4,112,239	23/07/2024	Citibank	8,648	-
USD	557,182	SGD	753,145	23/07/2024	BNP Paribas	985	-
USD	101,987	TRY	4,131,490	22/01/2025	Morgan Stanley	207	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>214,688</b>	<b>0.07</b>
BRL	21,845,901	USD	4,046,419	23/07/2024	Goldman Sachs	(139,338)	(0.05)
CAD	541,286	AUD	593,080	23/07/2024	Citibank	(424)	-
CHF	350,921	AUD	593,087	23/07/2024	BNP Paribas	(4,400)	-
CHF	227,058	EUR	238,683	23/07/2024	Morgan Stanley	(2,399)	-
CHF	352,644	GBP	311,413	23/07/2024	Citibank	(200)	-
CHF	583,588	USD	655,729	23/07/2024	BNP Paribas	(4,852)	-
CHF	352,094	USD	397,752	23/07/2024	Citibank	(5,061)	-
CLP	157,898,283	USD	170,201	23/07/2024	BNP Paribas	(3,069)	-
CNH	164,611,023	USD	22,691,961	23/07/2024	Morgan Stanley	(92,719)	(0.03)
CZK	37,835,482	USD	1,634,237	23/07/2024	Citibank	(18,256)	(0.01)
EUR	1,036,651	USD	1,125,356	23/07/2024	Citibank	(15,068)	(0.01)
EUR	5,188,068	USD	5,563,051	23/07/2024	Morgan Stanley	(6,459)	-
EUR	1,495,795	USD	1,607,106	23/07/2024	Standard Chartered	(5,061)	-
GBP	308,817	CAD	540,915	23/07/2024	Citibank	(4,858)	-
GBP	64,591	USD	82,276	23/07/2024	BNP Paribas	(658)	-
GBP	3,089,195	USD	3,922,831	23/07/2024	Citibank	(19,296)	(0.01)
ILS	1,652,242	USD	445,311	23/07/2024	HSBC	(6,121)	-
JPY	123,838,016	USD	795,506	23/07/2024	Citibank	(21,142)	(0.01)
JPY	3,417,132,382	USD	21,841,989	23/07/2024	Morgan Stanley	(474,537)	(0.15)
MXN	223,204	USD	12,366	23/07/2024	HSBC	(216)	-
NZD	2,106,020	USD	1,290,881	23/07/2024	Citibank	(7,577)	-
PEN	829,538	USD	219,885	24/07/2024	Goldman Sachs	(3,056)	-
SEK	21,586,309	USD	2,051,435	23/07/2024	Citibank	(16,060)	(0.01)
THB	43,046,290	USD	1,179,027	23/07/2024	Citibank	(3,995)	-
USD	3,285,849	AUD	4,964,470	23/07/2024	BNP Paribas	(27,068)	(0.01)

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	394,887	AUD	593,090	23/07/2024	Citibank	(897)	-
USD	1,041,528	CAD	1,431,514	23/07/2024	BNP Paribas	(4,044)	-
USD	393,009	CAD	539,181	23/07/2024	Citibank	(807)	-
USD	396,392	CAD	544,609	23/07/2024	Goldman Sachs	(1,388)	-
USD	23,919	CAD	32,885	23/07/2024	State Street	(100)	-
USD	388,939	CNH	2,834,018	23/07/2024	HSBC	(140)	-
USD	966,062	EUR	902,556	23/07/2024	HSBC	(605)	-
USD	931,713	HUF	347,420,417	23/07/2024	Goldman Sachs	(8,344)	-
USD	1,170,759	KRW	1,613,656,526	23/07/2024	Goldman Sachs	(1,164)	-
USD	10,802	MXN	201,950	23/07/2024	Barclays	(190)	-
USD	18,370	MXN	340,620	23/07/2024	Goldman Sachs	(171)	-
USD	3,115,668	MXN	58,167,030	23/07/2024	Morgan Stanley	(50,533)	(0.02)
USD	393,382	NZD	645,979	23/07/2024	Citibank	(246)	-
USD	432,739	TRY	17,919,736	22/01/2025	Goldman Sachs	(8,717)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(959,236)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(744,548)</b>	<b>(0.24)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	120	AUD	9,089,379	98,673	0.03
Euro-Bobl, 06/09/2024	5	EUR	624,048	321	-
Euro-Bund, 06/09/2024	(130)	EUR	(18,372,861)	4,868	-
Japan 10 Year Bond, 12/09/2024	5	JPY	4,451,854	5,609	-
Long Gilt, 26/09/2024	70	GBP	8,680,091	12,824	-
Short-Term Euro-BTP, 06/09/2024	98	EUR	11,015,553	2,621	-
US 2 Year Note, 30/09/2024	255	USD	52,124,590	58,316	0.02
US Long Bond, 19/09/2024	51	USD	6,090,516	18,524	0.01
US Ultra Bond, 19/09/2024	(28)	USD	(3,552,938)	18,234	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>219,990</b>	<b>0.07</b>
Canada 10 Year Bond, 18/09/2024	(24)	CAD	(2,113,184)	(4,913)	-
Euro-BTP, 06/09/2024	86	EUR	10,628,733	(10,122)	-
Euro-Buxl, 06/09/2024	4	EUR	562,280	(856)	-
US 5 Year Note, 30/09/2024	(82)	USD	(8,762,789)	(181,265)	(0.06)
US 10 Year Note, 19/09/2024	(169)	USD	(18,662,617)	(22,385)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(41)	USD	(4,681,367)	(49,836)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(269,377)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(49,387)</b>	<b>(0.02)</b>

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	3,848	-
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.065%	18/09/2029	30,388	0.01
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	80,849	0.03
33,250,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	158,263	0.05
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	187,685	0.06
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>461,033</b>	<b>0.15</b>
16,750,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(301,952)	(0.10)
7,750,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(163,243)	(0.05)
9,700,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(34,086)	(0.01)
41,150,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(9,112)	(0.01)
23,250,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(4,213)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(512,606)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(51,573)</b>	<b>(0.02)</b>

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Denmark</i>				
					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,250,245	0.18
<i>Bonds</i>								<b>7,250,245</b>	<b>0.18</b>
<i>Angola</i>					<i>Dominican Republic</i>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,620,000	4,166,489	0.11	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,602,597	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,920,923	0.07	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	10,153,000	10,108,760	0.25
			<b>7,087,412</b>	<b>0.18</b>				<b>14,711,357</b>	<b>0.36</b>
<i>Austria</i>					<i>Egypt</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,693,000	1,946,286	0.05	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	9,530,000	7,797,029	0.19
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,113,601	0.10				<b>7,797,029</b>	<b>0.19</b>
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,377,489	0.03					
			<b>7,437,376</b>	<b>0.18</b>	<i>France</i>				
<i>Bahrain</i>					Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,700,000	2,936,170	0.07
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	1,474,000	1,510,024	0.04	Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,201,888	0.03
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,718,571	0.11	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,899,000	1,538,343	0.04
			<b>6,228,595</b>	<b>0.15</b>	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,911,000	2,938,973	0.07
<i>Belgium</i>					Altice France SA, Reg. S 4.125% 15/01/2029	EUR	2,987,000	2,133,290	0.05
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,200,000	1,322,131	0.03	Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,605,645	0.06
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	2,400,000	2,493,688	0.06	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,464,476	0.23
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	9,000,000	10,225,318	0.25	Banjijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,561,000	1,745,618	0.04
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,424,000	2,566,796	0.07	Banjijay SAS, Reg. S 6.5% 01/03/2026	EUR	2,020,000	2,167,189	0.05
			<b>16,607,933</b>	<b>0.41</b>	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	6,918,108	0.17
<i>Canada</i>					BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,400,000	4,899,034	0.12
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,920,000	2,896,625	0.07	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	15,300,000	16,697,322	0.41
			<b>2,896,625</b>	<b>0.07</b>	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,609,000	2,314,419	0.06
<i>Cayman Islands</i>					Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,863,000	1,326,303	0.03
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	2,840,000	2,789,353	0.07	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,641,000	1,748,866	0.04
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,254,925	0.15	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,500,000	6,965,653	0.17
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	6,962,000	6,196,876	0.15	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	5,030,000	5,364,411	0.13
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,649,000	1,668,087	0.04	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	2,070,000	2,200,262	0.06
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,493,000	5,457,296	0.14	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	3,600,000	3,481,939	0.09
			<b>22,366,537</b>	<b>0.55</b>	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	4,300,000	4,572,709	0.11
<i>Colombia</i>					Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	2,799,426	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,494,767	0.14	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,000,000	2,953,062	0.07
Colombia Government Bond 7.5% 02/02/2034	USD	5,700,000	5,731,552	0.14	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,400,000	2,247,023	0.06
Colombia Government Bond 5.2% 15/05/2049	USD	3,851,000	2,740,913	0.07	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,145,304	0.03
Colombia Government Bond 8.75% 14/11/2053	USD	3,184,000	3,377,280	0.08	Elis SA, Reg. S 2.875% 15/02/2026	EUR	4,100,000	4,317,147	0.11
			<b>17,344,512</b>	<b>0.43</b>	Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	979,761	0.02
<i>Costa Rica</i>					ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	632,557	0.02
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,490,000	3,516,175	0.09	ELO SACA, Reg. S 6% 22/03/2029	EUR	1,200,000	1,263,462	0.03
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,868,000	6,168,403	0.15	Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,255,431	0.03
			<b>9,684,578</b>	<b>0.24</b>	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,833,000	2,963,975	0.07
<i>Czech Republic</i>					Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,371,000	3,450,165	0.09
Czech Republic Government Bond 4.5% 11/11/2032	CZK	647,790,000	28,397,161	0.70	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	4,470,000	4,507,434	0.11
Czech Republic Government Bond 4.9% 14/04/2034	CZK	515,520,000	23,276,760	0.57	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,870,000	1,930,989	0.05
Czech Republic Government Bond 1.95% 30/07/2037	CZK	464,720,000	15,373,325	0.38	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	226,000	242,310	0.01
			<b>67,047,246</b>	<b>1.65</b>	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,600,000	1,708,373	0.04
					Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,320,000	1,436,132	0.04
					Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,700,000	1,655,383	0.04
					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	4,800,000	5,233,596	0.13
					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,294,000	2,335,332	0.06
					Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,604,065	0.06
					Renault SA, Reg. S 2% 28/09/2026	EUR	2,500,000	2,555,843	0.06
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,400,000	2,454,371	0.06
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	3,992,370	0.10

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,478,608	0.11	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,100,000	8,675,587	0.21
TotalEnergies Capital International SA 3.12% 29/05/2050	USD	1,460,000	1,003,231	0.03	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,898,399	0.17
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,245,543	0.18	Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	6,200,000	6,629,129	0.16
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,640,547	0.04	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,983,000	6,515,538	0.16
			<b>152,252,058</b>	<b>3.75</b>	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,618,000	5,864,950	0.15
<i>Germany</i>					eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	1,120,000	1,132,011	0.03
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,296,000	2,449,819	0.06				<b>44,521,383</b>	<b>1.10</b>
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,000,000	4,425,429	0.11	<i>Israel</i>				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,695,000	4,814,441	0.12	Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	3,799,546	0.09
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,882,135	0.12	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,861,000	2,785,312	0.07
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	2,640,575	0.07	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,385,513	2,245,556	0.06
IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	2,010,000	2,121,029	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,502,456	0.06
IHO Verwaltungen GmbH, Reg. S 3.875% 15/05/2027	EUR	2,260,000	2,378,521	0.06				<b>11,332,870</b>	<b>0.28</b>
IHO Verwaltungen GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,831,628	3,244,961	0.08	<i>Italy</i>				
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,022,000	1,027,794	0.03	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,323,773	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,861,000	5,374,196	0.13	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,511,584	0.11
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,737,997	0.04	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,497,497	0.16
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,094,000	1,175,800	0.03	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,525,982	0.11
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	3,130,000	3,257,015	0.08	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,451,000	3,400,910	0.08
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,595,933	0.06	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,711,000	2,800,809	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,762,967	4,031,691	0.10	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,121,677	0.18
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,393,000	2,473,289	0.06	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,476,678	0.11
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,496,025	1,623,641	0.04	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,587,000	1,795,476	0.04
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,083,256	0.30	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,676,747	0.04
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,426,814	0.06	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,740,000	1,738,118	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,098,671	0.03	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,545,000	2,501,958	0.06
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	900,000	886,795	0.02	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,278,000	1,306,383	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	4,047,621	0.10	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	797,015	0.02
			<b>70,797,423</b>	<b>1.75</b>	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,000,000	4,164,673	0.10
<i>Gibraltar</i>					TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	956,000	975,632	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	2,260,000	2,420,535	0.06	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	211,246	0.01
			<b>2,420,535</b>	<b>0.06</b>	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,315,000	4,547,948	0.11
<i>Hungary</i>					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,240,580	0.03
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	4,551,000	4,835,409	0.12	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	202,000	188,033	0.01
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,558,434	0.14	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	408,000	382,784	0.01
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	10,713,000	10,331,360	0.25	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,545,107	0.09
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,612,088	0.04	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,669,971	0.12
			<b>22,337,291</b>	<b>0.55</b>	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	5,918,562	0.15
								<b>71,319,143</b>	<b>1.76</b>
<i>Indonesia</i>					<i>Ivory Coast</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,159,017	0.03	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,495,191	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,019,562	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,816,661	0.10
			<b>2,178,579</b>	<b>0.05</b>	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	9,518,000	8,540,770	0.21
								<b>16,852,622</b>	<b>0.42</b>
<i>Ireland</i>					<i>Jersey</i>				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,562,874	0.09	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	393,365	0.01
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,204,473	0.10	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,023,000	1,078,852	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,038,422	0.03					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,175,000	3,351,759	0.08	Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,723,433	0.14
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,188,819	0.03	Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	8,576,211	0.21
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,634,710	0.14				<b>29,545,611</b>	<b>0.73</b>
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,106,237	0.10	<i>Morocco</i>				
			<b>15,753,742</b>	<b>0.39</b>	OCP SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,004,419	0.07
<i>Kazakhstan</i>								<b>3,004,419</b>	<b>0.07</b>
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,127,248	0.13	<i>Netherlands</i>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,656,217	0.16	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	7,897,453	0.19
			<b>11,783,465</b>	<b>0.29</b>	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,506,423	0.04
<i>Lebanon</i>					Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,500,000	5,737,783	0.14
Lebanon Government Bond, Reg. S 6.65% 03/11/2028½	USD	6,712,000	469,538	0.01	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,969,564	0.10
			<b>469,538</b>	<b>0.01</b>	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	7,700,000	7,718,552	0.19
<i>Luxembourg</i>					American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,740,445	0.12
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,660,000	2,395,623	0.06	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	4,193,216	0.10
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,568,000	587,738	0.02	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,400,000	5,499,677	0.14
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,590,000	503,561	0.01	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,523,431	0.16
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1,591,723	387,447	0.01	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,209,000	3,163,435	0.08
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	5,092,000	5,518,542	0.14	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,604,058	0.19
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	860,000	950,101	0.02	ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,053,531	0.17
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,302,300	1,490,150	0.04	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,060,393	0.12
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	3,120,000	3,233,590	0.08	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,532,020	2,424,994	0.06
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,004,000	994,455	0.03	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	4,786,917	0.12
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,447,000	2,870,416	0.07	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,413,245	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,512,029	0.06	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,331,000	1,431,902	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,015,000	3,147,562	0.08	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,693,000	1,819,688	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,906,548	0.12	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,700,000	1,788,903	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	945,712	0.02	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,551,296	0.06
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,042,000	1,159,864	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	5,286,543	0.13
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,860,000	4,131,556	0.10	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,200,000	6,963,587	0.17
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,749,564	0.04	Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,600,000	1,861,827	0.05
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,750,000	2,779,392	0.07	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,449,676	0.04
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	525,314	554,708	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	286,716	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,700,000	2,863,208	0.07	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	267,369	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,652,000	4,616,807	0.11	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,122,000	4,325,821	0.11
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,609,328	0.09	Upfield BV, Reg. S 6.875% 02/07/2029	EUR	1,751,000	1,868,421	0.05
			<b>51,907,901</b>	<b>1.28</b>	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,817,862	0.07
<i>Malaysia</i>					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	6,971,750	0.17
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,907,768	0.12	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,400,000	7,769,794	0.19
			<b>4,907,768</b>	<b>0.12</b>	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,282,864	0.06
<i>Mauritius</i>					ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,100,000	3,193,500	0.08
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,370,465	4,007,804	0.10	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,500,000	2,513,379	0.06
			<b>4,007,804</b>	<b>0.10</b>	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,157,000	4,659,669	0.11
<i>Mexico</i>					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,236,629	0.08
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,356,996	0.11	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,972,096	0.10
Mexico Government Bond 4.49% 25/05/2032	EUR	5,738,000	6,079,678	0.15				<b>146,612,409</b>	<b>3.61</b>
Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,809,293	0.12					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>					<i>South Africa</i>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,055,000	4,138,647	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,270,113	0.18
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,013,000	3,647,183	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,096,214	0.17
			<b>7,785,830</b>	<b>0.19</b>				<b>14,366,327</b>	<b>0.35</b>
<i>Norway</i>					<i>Spain</i>				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,484,648	0.09	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,387,252	0.08
			<b>3,484,648</b>	<b>0.09</b>	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,407,719	0.23
<i>Oman</i>					<i>Spain</i>				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,474,228	0.11	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,054,110	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,145,053	0.15	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,412,585	0.28
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,889,528	0.12	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,141,326	0.15
			<b>15,508,809</b>	<b>0.38</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,448,836	0.11
<i>Paraguay</i>					<i>Spain</i>				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,664,674	0.07	Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,646	0.27
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,867,103	0.05	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,800,000	4,086,139	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,424,763	0.06	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	10,200,000	10,705,724	0.26
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,363,285	0.08	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,450,988	0.06
			<b>10,319,825</b>	<b>0.26</b>	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,924,402	0.05
<i>Poland</i>					<i>Spain</i>				
Poland Government Bond 6% 25/10/2033	PLN	113,300,000	28,838,946	0.71	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,763,250	0.07
Poland Government Bond 5.125% 18/09/2034	USD	5,012,000	4,949,711	0.12	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,633,842	0.07
Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	10,221,910	0.25	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,473,000	3,717,980	0.09
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	5,522,000	5,855,736	0.15	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,387,000	3,596,039	0.09
			<b>49,866,303</b>	<b>1.23</b>	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,819,000	3,669,864	0.09
<i>Portugal</i>					<i>Spain</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,000,000	5,323,001	0.13	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,081,000	2,713,544	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,443,604	0.21	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	370,000	374,167	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,219,904	0.03	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,154,633	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,515,977	0.14	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	5,331,098	0.13
			<b>20,502,486</b>	<b>0.51</b>	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,495,072	0.06
<i>Romania</i>					<i>Supranational</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	6,096,000	6,999,905	0.17	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,017,351	0.02
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	3,094,275	0.08	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	860,000	766,623	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,142,000	4,273,066	0.10	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,214,000	1,081,779	0.03
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,424,534	0.06	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,590,000	1,884,235	0.05
			<b>16,791,780</b>	<b>0.41</b>	European Union, Reg. S 4% 04/04/2044	EUR	15,368,530	17,625,177	0.43
<i>Saudi Arabia</i>					<i>Supranational</i>				
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	8,449,000	8,328,002	0.21	European Union, Reg. S 3% 04/03/2053	EUR	29,370,000	28,662,820	0.71
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,347,987	0.18	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,442,000	1,429,081	0.03
			<b>15,675,989</b>	<b>0.39</b>				<b>52,467,066</b>	<b>1.29</b>
<i>Senegal</i>					<i>Sweden</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,096,974	0.15	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	14,400,000	12,404,268	0.31
			<b>6,096,974</b>	<b>0.15</b>	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,035,000	2,154,565	0.05
<i>Singapore</i>					<i>Sweden</i>				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,385,000	3,249,718	0.08	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,500,000	2,574,567	0.07
			<b>3,249,718</b>	<b>0.08</b>	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,677,160	0.04
					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,590,000	3,759,583	0.09
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,713,383	0.09
								<b>26,283,526</b>	<b>0.65</b>



JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,917,590	0.12	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,000,000	9,256,922	0.23
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,114,500	0.08	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,987,517	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	9,942,306	0.24	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	223,000	236,386	0.01
			<b>17,974,396</b>	<b>0.44</b>	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,917,000	2,898,514	0.07
<i>Turkey</i>					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	4,220,000	4,154,397	0.10	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	6,577,000	8,238,891	0.20
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,125,590	0.10	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	3,969,068	0.10
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,537,388	0.14	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,230,000	1,191,466	0.03
Turkiye Government Bond 7.625% 15/05/2034	USD	6,082,000	6,151,304	0.15	Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	265,412	0.01
			<b>19,968,679</b>	<b>0.49</b>				<b>155,622,114</b>	<b>3.83</b>
<i>United Arab Emirates</i>					<i>United States of America</i>				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,756,069	0.22	AbbVie, Inc. 4.05% 21/11/2039	USD	370,000	324,728	0.01
			<b>8,756,069</b>	<b>0.22</b>	AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,270,694	0.06
<i>United Kingdom</i>					AbbVie, Inc. 4.25% 21/11/2049				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,131,767	0.10	AbbVie, Inc. 5.4% 15/03/2054	USD	6,005,000	5,082,158	0.13
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,017,503	0.02	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	3,900,000	3,918,293	0.10
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,210,763	0.10	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,206,000	2,205,052	0.05
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	616,895	0.01	AT&T, Inc. 3.55% 15/09/2055	USD	2,025,000	1,859,409	0.05
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,391,000	1,367,440	0.03	ATI, Inc. 4.875% 01/10/2029	USD	862,000	590,644	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,055,904	0.08	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	721,000	677,532	0.02
BP Capital Markets plc, FRN 6.45% Perpetual	USD	3,910,000	4,018,659	0.10	Ball Corp. 1.5% 15/03/2027	EUR	2,989,000	3,122,058	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	8,483,784	0.21	Bath & Body Works, Inc. 6.75% 01/07/2036	EUR	990,000	991,866	0.02
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,801,846	0.09	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,544,000	6,798,553	0.17
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,490,131	0.06	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,073,410	0.05
EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,673,000	4,851,005	0.12	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,460,000	2,462,471	0.06
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	824,679	0.02	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,570,000	1,558,213	0.04
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,096,295	0.08	Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,283,504	0.15
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,708,322	0.17	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,360,836	0.08
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,126,000	1,485,365	0.04	CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,239,169	0.10
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	458,000	486,765	0.01	Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,308,740	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,198,000	2,321,465	0.06	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,200,000	2,343,886	0.06
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,499,000	1,653,975	0.04	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	2,270,000	2,431,580	0.06
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,787,551	0.07	CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,729,492	0.04
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,801,928	0.04	CVS Health Corp. 5.25% 21/02/2033	USD	2,144,000	2,108,528	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,070,000	3,094,301	0.08	Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,292,507	0.03
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,328,392	0.03	Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,561,639	0.06
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	3,150,000	3,375,846	0.08	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	207,220	0.00
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,070,000	1,207,105	0.03	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,893,000	3,219,180	0.08
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,257,418	0.13	Encompass Health Corp. 4.5% 01/02/2028	USD	4,096,000	3,901,118	0.10
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,462,308	0.21	Energy Transfer LP 5.75% 01/04/2025	USD	985,000	984,266	0.02
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,022,276	0.17	Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,945,908	0.05
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,410,000	4,463,473	0.11	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	947,484	0.02
NatWest Group plc, FRN 6% Perpetual	USD	6,846,000	6,724,715	0.17	EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	625,968	0.02
NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,803,621	0.04	Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,623,981	0.04
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,488,108	0.11	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,579,834	0.04
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,055,000	2,337,337	0.06	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,101,955	0.15
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,501,000	1,867,613	0.05	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,567,537	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,309,000	2,760,682	0.07	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,576,466	0.04
					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	940,596	0.02
					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,355,000	5,169,678	0.13
					Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,620,019	0.09
					Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,409,297	0.08
					Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	1,525,000	1,451,260	0.04
					Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	12,000	11,581	0.00



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Brazil</i>					Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028				
Brazil Government Bond 10% 01/01/2027	BRL	254,010	46,214,105	1.14	Transocean, Inc., 144A 8.25% 15/05/2029	USD	160,000	165,179	0.00
						USD	525,000	526,699	0.01
			<b>46,214,105</b>	<b>1.14</b>				<b>45,986,958</b>	<b>1.13</b>
<i>Canada</i>					<i>Chile</i>				
1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,172,160	0.03	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,080,660	5,349,449	0.13
1011778 BC, 144A 4% 15/10/2030	USD	1,675,000	1,479,238	0.04				<b>5,349,449</b>	<b>0.13</b>
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,633,467	0.19	<i>France</i>				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,866,570	0.07	Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	706,090	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	27,925	0.00	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,492,000	1,612,329	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,362,033	0.03	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	10,876,989	0.27
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,981,280	0.10	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,703,915	0.24
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,761,018	0.04	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,382,718	0.06
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	1,010,000	1,056,890	0.03	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,676,968	0.06
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	1,205,000	1,223,915	0.03	Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,156,744	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	392,000	397,434	0.01	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,492,669	0.04
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,662,070	0.04	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,003,260	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,578,023	0.09	Eramet SA, Reg. S 6.5% 30/11/2029	EUR	1,000,000	1,076,069	0.03
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	9,155,000	9,564,467	0.24	iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,500,000	1,635,218	0.04
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,908,622	0.10	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	797,000	897,537	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	576,373	0.01	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,184,453	0.08
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	985,870	0.02	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,292,164	0.15
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,169,729	0.03	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,507,771	0.09
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	975,925	0.02	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,158,738	0.15
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	545,000	546,992	0.01				<b>56,363,632</b>	<b>1.39</b>
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	277,321	0.01	<i>Germany</i>				
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,930,050	0.05	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,501,000	1,638,205	0.04
			<b>48,137,372</b>	<b>1.19</b>	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,476,909	0.13
<i>Cayman Islands</i>					<i>Indonesia</i>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,786,755	0.09	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,146,000	1,219,472	0.03
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,363,630	0.06	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,122,131	0.03
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,270,518	0.03	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	648,018	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,783,373	0.09				<b>10,104,735</b>	<b>0.25</b>
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,763,237	0.04	<i>Ireland</i>				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	660,950	0.02	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,279,049	0.03
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,438,145	0.04	AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	430,177	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	238,823	0.01	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,496,785	0.04
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,776,833	0.07	SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	6,000,000	5,921,140	0.15
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	13,695,000	13,667,533	0.34				<b>9,127,151</b>	<b>0.23</b>
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	4,140,000	4,127,797	0.10	<i>Israel</i>				
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	2,300,000	2,304,809	0.06	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,145,000	2,027,100	0.05
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	865,878	0.02	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,270,905	0.08
LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.77% 15/10/2031	USD	2,844,964	2,847,024	0.07				<b>5,298,005</b>	<b>0.13</b>
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	163,250	157,660	0.00					
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,897,803	0.05					
Seagate HDD Cayman 8.25% 15/12/2029	USD	546,000	587,952	0.01					
Seagate HDD Cayman 8.5% 15/07/2031	USD	606,000	653,107	0.02					
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	103,275	103,253	0.00					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	75,775,381	1.87
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,100,748	0.03	Mexican Bonos 7.5% 26/05/2033	MXN	13,397,400	63,018,226	1.55
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,403,926	0.21	Mexican Bonos 8% 24/05/2035	MXN	8,100,000	38,564,962	0.95
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,689,008	0.07	Petroleos Mexicanos 6.875% 04/08/2026	USD	8,120,000	7,971,491	0.20
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,237,000	1,342,607	0.03	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,890,000	7,934,351	0.19
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,305,000	2,528,417	0.06				<b>204,089,115</b>	<b>5.03</b>
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	4,366,000	4,609,038	0.11	<i>Netherlands</i>				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,382,862	0.11	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,142,041	0.08
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,278,558	0.15	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	422,590	0.01
			<b>31,335,164</b>	<b>0.77</b>	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,549,888	0.19
<i>Japan</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,009,206	0.05
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	5,000,000	5,004,684	0.12	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,040,202	0.15
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,000,000	2,987,673	0.08	Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,200,132	0.03
			<b>7,992,357</b>	<b>0.20</b>	Enel Finance International NV, STEP, 144A 1.375% 12/07/2026	USD	4,810,000	4,459,970	0.11
<i>Jersey</i>					Enel Finance International NV, STEP, 144A 1.875% 12/07/2028	USD	6,850,000	6,056,042	0.15
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,995,716	0.05	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	1,862,000	1,528,173	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	732,920	0.02	Greenkoo Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,339,700	3,154,925	0.08
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	302,905	0.00	Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	51,536	0.00
			<b>3,031,541</b>	<b>0.07</b>	Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,900,000	1,745,189	0.04
<i>Lebanon</i>					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	3,500,000	3,839,153	0.09
Lebanon Government Bond, Reg. S 6.65% 31/12/2024 <sup>§</sup>	USD	6,415,000	462,810	0.01	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,146,775	0.05
			<b>462,810</b>	<b>0.01</b>				<b>43,345,822</b>	<b>1.07</b>
<i>Liberia</i>					<i>Norway</i>				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	830,150	0.02	Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,346,851	0.08
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,789,523	0.04	DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,000,761	0.05
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	607,013	0.02				<b>5,347,612</b>	<b>0.13</b>
			<b>3,226,686</b>	<b>0.08</b>	<i>Panama</i>				
<i>Luxembourg</i>					Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	616,964	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	480,836	0.01	Carnival Corp., 144A 6% 01/05/2029	USD	35,000	34,598	0.00
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,483,604	4,157,807	0.10				<b>651,562</b>	<b>0.02</b>
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,342,538	0.08	<i>Romania</i>				
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	1,895,000	2,019,263	0.05	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,015,000	6,284,767	0.16
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,950,000	3,244,431	0.08				<b>6,284,767</b>	<b>0.16</b>
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	1,675,000	1,265,155	0.03	<i>Spain</i>				
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	3,938,000	4,213,463	0.10	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,657,530	1,641,409	0.04
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,210	0.01	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,497,198	0.06
Telecom Italia Capital SA, 144A 6.375% 15/11/2033	USD	747,000	731,369	0.02	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	3,100,000	3,356,120	0.08
Telecom Italia Capital SA, 144A 7.2% 18/07/2036	USD	681,000	700,994	0.02	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,431,266	0.13
Telecom Italia Capital SA 6.375% 15/11/2033	USD	126,000	118,146	0.00	Grifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,428,702	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	60,352	0.00				<b>14,354,695</b>	<b>0.35</b>
Telecom Italia Capital SA 7.2% 18/07/2036	USD	229,000	220,005	0.01	<i>Supranational</i>				
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	221,082	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	913,333	905,716	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,320,000	515,671	0.01	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,546,244	0.04
			<b>21,677,322</b>	<b>0.53</b>	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	564,536	0.01
<i>Mexico</i>					Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,247,700	0.03
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,498,921	0.11	Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,318,393	0.03
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	6,567,000	6,325,783	0.16	NXP BV 2.5% 11/05/2031	USD	8,432,000	7,116,521	0.18
					VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	646,643	0.02
								<b>13,345,753</b>	<b>0.33</b>

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028				
UBS Group AG, 144A 4.282% 09/01/2028	USD	3,560,000	3,424,530	0.09		USD	3,240,000	2,895,667	0.07
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,259,745	0.08	Arches Buyer, Inc., 144A 6.125% 01/12/2028				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,897,169	0.07	Archrock Partners LP, 144A 6.875% 01/04/2027				
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,937,798	0.07	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,751,924	0.04	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,838,978	0.05	AT&T, Inc. 3.5% 15/09/2053				
			<b>16,110,144</b>	<b>0.40</b>	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030				
					Audacy Capital Corp., 144A 6.5% 01/05/2027				
					Audacy Capital Corp., 144A 6.75% 31/03/2029				
<i>United Kingdom</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,494	1,596	0.00	Avient Corp., 144A 7.125% 01/08/2030				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,480,000	1,495,161	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,678	0.01	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029				
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	95,000	96,713	0.00	Avis Budget Car Rental LLC, 144A 8% 15/02/2031				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,679,000	1,605,408	0.04	BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061				
			<b>3,443,556</b>	<b>0.09</b>	Bank of America Corp., FRN 3.559% 23/04/2027				
					Bank of America Corp., FRN 5.202% 25/04/2029				
<i>United States of America</i>					Bank of America Corp., FRN 2.087% 14/06/2029				
AbbVie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,289,905	0.13	Bank of America Corp., FRN 5.819% 15/09/2029				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,521,993	0.04	Bank of America Corp., FRN 3.194% 23/07/2030				
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	865,731	859,287	0.02	Bank of America Corp., FRN 2.651% 11/03/2032				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,478,063	0.21	Bank of America Corp., FRN 2.572% 20/10/2032				
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,145,982	0.03	Bank of America Corp., FRN 5.872% 15/09/2034				
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,619,578	0.09	Bank of America Corp., FRN 5.468% 23/01/2035				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,486,000	1,398,006	0.03	Bank of America Corp., FRN 2.676% 19/06/2041				
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,247,105	0.03	Bank of America Corp., FRN 6.25% Perpetual				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,039,927	0.03	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027				
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	6,000	6,000	0.00	Baxter International, Inc. 2.539% 01/02/2032				
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	540,854	0.01	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033				
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,235,091	0.08	Berkshire Hathaway Energy Co. 4.6% 01/05/2053				
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	931,407	0.02	Berry Global, Inc., 144A 5.8% 15/06/2031				
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	161,187	138,746	0.00	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035				
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,553,212	1,959,788	0.05	Big River Steel LLC, 144A 6.625% 31/01/2029				
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	13,087	10,869	0.00	Block, Inc., 144A 6.5% 15/05/2032				
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,098,282	961,164	0.02	Block, Inc. 3.5% 01/06/2031				
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	22,145	17,740	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026				
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	412,327	317,246	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029				
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,000,000	998,016	0.02	Bristol-Myers Squibb Co. 5.2% 22/02/2034				
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	7,371,688	0.18	Broadcom, Inc., 144A 3.469% 15/04/2034				
American Express Co., FRN 3.55% Perpetual	USD	2,293,000	2,140,224	0.05	Buckeye Partners LP, 144A 4.5% 01/03/2028				
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	260,849	0.01	Buckeye Partners LP 4.125% 01/12/2027				
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	837,413	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032				
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,834,937	0.07	Builders FirstSource, Inc., 144A 6.375% 01/03/2034				
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,417,433	0.03	Burlington Northern Santa Fe LLC 2.875% 15/06/2052				
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	690,193	0.02	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027				
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	1,310,000	785,609	0.02	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032				
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	465,424	0.01	California Resources Corp., 144A 7.125% 01/02/2026				
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	634,647	0.02					
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,839,909	0.05					

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	510,568	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	6,817,000	6,458,334	0.16
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	81,405	0.00	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,283,540	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	15,980,829	0.39	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	9,977,471	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,263,942	0.03	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,630,932	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,581,552	0.09	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,695,527	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,654,841	0.11	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,916,744	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,131,379	0.13	Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,139,261	0.18
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	1,827,000	1,622,997	0.04	Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,350,825	0.06
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	1,136,000	858,224	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	3,784,000	3,107,610	0.08
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,490,000	4,475,383	0.11	CommScope, Inc., 144A 6% 01/03/2026	USD	1,453,000	1,284,089	0.03
CDW LLC 5.5% 01/12/2024	USD	94,000	93,813	0.00	CommScope, Inc., 144A 4.75% 01/09/2029	USD	1,525,000	1,063,687	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,803,382	0.04	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,013,393	0.03
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,362,128	0.06	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,655,355	0.04
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,088,286	0.10	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	900,000	939,325	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	996,207	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,938,380	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,471,838	0.04	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	846,848	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,223,606	0.13	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	724,000	744,260	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,425,863	0.06	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,230,865	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,090,671	0.10	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,502,000	2,693,954	0.07
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,217,775	0.10	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,439,804	4,873,546	0.12
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,474,811	0.06	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	2,668,803	2,028,021	0.05
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	905,000	911,532	0.02	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	104,455	107,411	0.00
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,730,426	0.17	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,420,000	1,502,637	0.04
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	6,840,000	6,967,956	0.17	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	617,075	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	545,135	0.01	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	402,231	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,582,393	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.00
Chesapeake Energy Corp. 4.875% 31/12/2024	USD	278,000	5,907	0.00	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,635,000	4,143,320	0.10
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,601,066	677,497	0.02	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,615,000	607,463	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	982,927	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,644,521	0.04
Ciena Corp., 144A 4% 31/01/2030	USD	800,000	725,350	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,110,172	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,706,432	0.07	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,187,717	0.10
Citibank NA 5.57% 30/04/2034	USD	475,000	485,589	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	562,069	0.01
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,648,064	0.16	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,665,743	0.07
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,575,153	0.16	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	649,876	0.02
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,655,927	0.04	DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,229,134	0.03
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,988,548	0.22	DISH DBS Corp. 5.875% 15/11/2024	USD	3,119,000	2,963,747	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,607,212	0.16	DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	6,582,020	0.16
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,216,354	0.03	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	592,981	0.01
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,071,737	0.10	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	897,891	0.02
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,095,000	2,094,651	0.05	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,308,729	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	10,418,751	0.26	DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.973% 19/08/2045	USD	371,799	305,575	0.01
Citigroup, Inc., FRN 7.125% Perpetual	USD	6,090,000	6,105,359	0.15	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	993,356	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,388,687	0.03	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,647,864	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,339,189	0.03	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,106,811	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,183,776	0.03	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,317,622	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,130,621	0.05	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,224,824	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,368,000	4,173,965	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,897,564	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,607,229	0.06	Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,717,323	0.24
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	264,000	276,164	0.01	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,146,314	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,918,840	0.05					

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Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	306,000	309,816	0.01	FHLMC REMICS, IO, FRN, Series 3795 'SA' 0.932% 15/01/2041	USD	253,853	28,702	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	788,305	0.02	FHLMC REMICS, IO, FRN, Series 4689 'SD' 0.702% 15/06/2047	USD	9,243,195	1,128,638	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	1,233,000	1,285,755	0.03	FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	6,617,091	766,074	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	253,209	0.01	FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	72,856	1,367	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,758,349	0.07	FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	121,851	3,862	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,437,806	0.11	FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	129,701	4,896	0.00
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	131,574	0.00	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,835,739	0.14
Energy Transfer LP 7.375% 01/02/2031	USD	1,000,000	1,045,377	0.03	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,460,730	0.06
Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,298,819	0.13	FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	392,338	399,259	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,061,755	0.08	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,200,705	126,073	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	719,003	0.02	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	29,737	843	0.00
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,263,902	0.03	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	2,926,126	246,617	0.01
Entergy Corp., FRN 7.125% 01/12/2054	USD	1,520,000	1,507,835	0.04	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	2,552,912	80,035	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	539,120	0.01	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,882,484	157,089	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,083,095	0.08	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,273,547	421,285	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,404,401	0.03	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	155,771	5,727	0.00
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	580,000	601,909	0.01	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	486,631	64,497	0.00
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,635,896	0.09	FNMA, IO, FRN, Series 2015-40 'LS' 0.72% 25/06/2045	USD	3,692,253	370,105	0.01
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	24,560	1,237	0.00	FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	15,909,105	2,182,778	0.05
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	283,710	44,306	0.00	FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	22,193	620	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,304,164	39,667	0.00	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	274,745	8,580	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	15,728	98	0.00	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	100,198	2,873	0.00
FHLMC, IO, FRN, Series 266 'SI' 0.502% 15/07/2042	USD	4,318,808	348,227	0.01	FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	4,525,983	388,523	0.01
FHLMC, IO, FRN, Series K104 'XI' 1.244% 25/01/2030	USD	43,916,345	2,192,884	0.05	FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	211,299	19,613	0.00
FHLMC, IO, FRN, Series K108 'XI' 1.81% 25/03/2030	USD	23,941,548	1,874,053	0.05	FNMA, IO, FRN, Series 2017-78 'SC' 0.7% 25/10/2047	USD	11,431,244	1,338,812	0.03
FHLMC, IO, FRN, Series K117 'XI' 1.329% 25/08/2030	USD	100,921,270	5,956,565	0.15	FNMA, IO, FRN, Series 2012-93 'SE' 0.65% 25/09/2042	USD	2,525,469	281,205	0.01
FHLMC, IO, FRN, Series K123 'XI' 0.861% 25/12/2030	USD	59,854,137	2,314,805	0.06	FNMA, IO, FRN, Series 2012-93 'SG' 0.65% 25/09/2042	USD	145,780	14,164	0.00
FHLMC, IO, FRN, Series K729 'XI' 0.448% 25/10/2024	USD	34,527,473	7,641	0.00	FNMA, IO, FRN, Series 2016-48 'SH' 0.55% 25/08/2046	USD	4,863,007	588,275	0.01
FHLMC, IO, FRN, Series K737 'XI' 0.741% 25/10/2026	USD	36,838,342	409,274	0.01	FNMA, IO, FRN, Series 2012-99 'SK' 1.15% 25/09/2042	USD	7,112,006	947,378	0.02
FHLMC, IO, FRN, Series K739 'XI' 1.298% 25/09/2027	USD	72,678,373	2,113,458	0.05	FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	9,729,719	1,122,081	0.03
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	10,813,517	714,851	0.02	FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	133,055	6,512	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	10,061,272	819,019	0.02	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	6,307,769	34,804	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	1,633,532	0.04	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	3,761,224	3,675,335	0.09
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	1,419,662	529	0.00	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.439% 25/10/2026	USD	274,427	264,973	0.01
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	6,279,953	90,070	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.939% 25/09/2024	USD	459,583	458,081	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	23,759,391	4,081,450	0.10	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	962,793	906,126	0.02
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	61,730	1,136	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939% 25/11/2024	USD	580,717	579,052	0.01
FHLMC REMICS, IO, FRN, Series 4939 'CS' 0.55% 25/12/2049	USD	7,127,018	783,872	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389% 25/03/2025	USD	291,010	285,229	0.01
FHLMC REMICS, IO, FRN, Series 4121 'DS' 0.752% 15/10/2042	USD	3,776,429	341,981	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	1,393,952	1,299,892	0.03
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	49,624	6,911	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439% 25/05/2025	USD	280,772	276,703	0.01
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,718,068	225,645	0.01	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	2,275,540	2,255,022	0.06
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	134,525	10,373	0.00					
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	25,089	204	0.00					
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	4,712,154	450,265	0.01					
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	413,801	14,376	0.00					
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	21,281,093	3,630,944	0.09					
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	285,647	7,180	0.00					

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.435% 25/08/2034	USD	47,329	43,453	0.00	Hertz Corp. (The) 5.5% 15/10/2024	USD	2,831,000	120,317	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,254,646	0.10	Hertz Corp. (The) 7.125% 01/08/2026	USD	456,000	45,600	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	478,521	0.01	Hertz Corp. (The) 6% 15/01/2028	USD	1,250,000	125,000	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,610,656	0.04	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	198,251	0.00
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	6,560,000	6,643,829	0.16	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,237,742	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	64,940	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	170,847	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,929,622	0.24	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,263,709	0.03
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	4,385,000	4,352,364	0.11	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,904,894	0.12
Glencore Funding LLC 5.4% 08/05/2028	USD	6,870,000	6,894,385	0.17	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,065,071	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	453,291	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	1,308,282	0.03
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	2,431,077	132,833	0.00	ILFC E-Capital Trust I, FRN, 144A 7.159% 21/12/2065	USD	400,000	326,998	0.01
GNMA, IO, FRN, Series 2015-H13 'G1' 1.535% 20/04/2065	USD	1,427,170	40,994	0.00	ILFC E-Capital Trust II, FRN, 144A 7.409% 21/12/2065	USD	407,000	339,885	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	6,531,480	326,581	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,127,561	0.08
GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	140,758	10,033	0.00	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,665,077	0.14
GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	5,104,291	554,737	0.01	Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,053,749	0.03
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	810,000	731,303	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	524,401	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,385,859	0.16	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,261,674	0.06
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,321,575	0.13	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	125,000	112,932	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,400,233	0.16	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,621,043	0.19
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,613,217	0.06	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 'IA1' 5.82% 25/05/2036	USD	2,353,679	1,823,227	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,507,999	0.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	1,827,000	1,467,310	0.04
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	3,785,000	3,906,598	0.10	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	156,023	0.00
Goldman Sachs Group, Inc. (The), FRN 4.01% 31/10/2038	USD	3,720,000	3,195,120	0.08	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,677,181	0.09
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,203,000	2,320,189	0.06	JetBlue Pass-Through Trust 7.75% 15/05/2030	USD	523,722	543,398	0.01
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,321,000	1,229,942	0.03	JetBlue Pass-Through Trust 8% 15/11/2027	USD	870,893	892,383	0.02
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,581,454	0.16	JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	792,721	712,638	0.02
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	3,420,000	3,526,612	0.09	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	2,988,000	2,410,539	0.06
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,138	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	1,489,000	1,211,100	0.03
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,811,053	0.04	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	589,115	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,107,878	0.03	KeyCorp, FRN 6.401% 06/03/2035	USD	4,611,000	4,709,770	0.12
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	793,597	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	774,047	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,010,000	2,778,281	0.07	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	3,823,975	0.09
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,475,000	1,481,962	0.04	LABL, Inc., 144A 6.75% 15/07/2026	USD	2,628,000	2,603,867	0.06
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,638,342	0.09	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,175,577	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,279,000	2,079,306	0.05	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	576,755	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,018,419	0.05	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	2,280,000	1,312,591	0.03
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,381	7,718	0.00	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	690,001	705,695	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	485,839	0.01	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,175,000	3,168,090	0.08
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	762,329	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	726,853	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073% 19/08/2045	USD	15,121	13,690	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	148,878	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643% 19/08/2037	USD	39,491	32,910	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	531,675	345,466	0.01
HCA, Inc. 4.625% 15/03/2052	USD	8,994,000	7,373,512	0.18	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	531,675	334,955	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,576,923	0.09	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	540,776	340,689	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,592,710	0.04	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,549,746	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	592,000	611,054	0.02	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,615,000	1,512,767	0.04



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Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.95% 15/09/2033	USD	6,287,000	6,544,116	0.16	Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,889,471	0.05
Masterbrand, Inc., 144A 7% 15/07/2032	USD	1,352,000	1,367,991	0.03	Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,255,758	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.863% 25/08/2033	USD	223,642	126,094	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	204,000	197,656	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	3,500,000	3,583,125	0.09	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	401,127	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	467,028	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,212,417	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	641,646	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,108,866	0.03
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,036,000	1,048,834	0.03	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,862,686	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,058,221	0.05	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,577,296	0.19
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,539,428	0.04	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,035,000	4,040,901	0.10
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,492,147	0.06	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,564,355	0.04
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,890,495	0.07	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,736,603	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	560,000	293,282	0.01	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,146,037	0.03
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	648,293	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,807,730	0.09
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,175,781	0.20	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,179,697	0.03
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,579,817	0.04	Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,728,351	0.04
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,092,554	0.27	PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	4,500,000	4,561,429	0.11
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	893,102	0.02	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,350,739	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,620,000	3,632,220	0.09	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	4,811,740	0.12
Morgan Stanley, FRN 5.831% 19/04/2035	USD	2,220,000	2,292,756	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	699,171	0.02
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,218,934	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,884,107	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,822,307	0.04	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	740,000	758,022	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,908,539	0.15	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,849,000	2,774,767	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	2,288,000	2,092,779	0.05	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,422,357	0.08
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	1,773,000	1,659,987	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,241	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	12,502	11,963	0.00	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,012,536	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,719,625	0.04	Range Resources Corp. 8.25% 15/01/2029	USD	920,000	954,187	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	611,163	0.02	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,592,605	0.04
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	950,000	956,568	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	27,094	26,663	0.00
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	1,427,000	1,544,696	0.04	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,277,838	3,932,878	0.10
NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,672,483	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	173,622	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,711,765	0.04	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,693,559	0.12
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	445,000	407,658	0.01	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,859,000	1,943,733	0.05
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,541,663	0.06	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	722,627	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,400,224	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	918,000	381,525	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	995,000	982,934	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	2,611,000	1,147,900	0.03
Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,078,641	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	224,067	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	2,849	0.00	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,006,580	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,263,214	0.08	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	531,721	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,044,717	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	677,394	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	1,019,010	0.03	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	753,546	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	845,963	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,880,780	0.05
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	421,109	396,521	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,182,755	0.05
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,466,000	1,481,606	0.04	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,610,000	1,388,417	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,090,000	2,850,253	0.07	Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,373,821	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	585,550	0.01	Sempra, FRN 6.875% 01/10/2054	USD	2,610,000	2,597,767	0.06
					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	447,102	0.01

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,773,357	1,551,687	0.04	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	5,098,000	4,914,471	0.12
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	207,970	0.01	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,184,147	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,877,436	0.05	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	712,321	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,242,000	2,104,909	0.05	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,220,649	0.15
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,482,061	0.09	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,149,518	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	938,260	0.02	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,160,000	2,066,960	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	961,035	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,442,067	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	296,096	0.01	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	447,000	452,433	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	609,050	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	795,277	0.02
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,434,670	0.16	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	832,044	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	682,332	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	407,369	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,653,280	0.04	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	264,561	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	744,737	0.02	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	394,622	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,900,754	0.10	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	2,000,987	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,536,448	0.04	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	374,654	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,581,983	0.14	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,062,766	0.03
Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,077,631	0.05	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	414,812	0.01
Staples, Inc., 144A 12.75% 15/01/2030	USD	1,528,827	1,195,125	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,728,000	1,735,534	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	280,839	0.01	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,712,680	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5AI' 5.171% 25/02/2035	USD	55,450	51,392	0.00	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,511,740	0.04
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'MI' 6.18% 25/09/2035	USD	17,555	17,296	0.00	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,835,168	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,569,224	0.04	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,396,238	0.03
Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	1,335,000	1,370,938	0.03	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	510,083	0.01
Sunoco LP 4.5% 15/05/2029	USD	470,000	439,142	0.01	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,650,000	4,685,828	0.12
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,150,632	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,410,000	1,434,335	0.04
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,650,000	2,665,714	0.07	Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,630,000	3,276,273	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	95,573	0.00	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	584,000	603,604	0.01
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,116,460	0.03	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,777,260	0.12
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	580,140	0.01	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,090,594	0.25
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	467,902	0.01	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,444,729	0.11
Targa Resources Partners LP 5% 15/01/2028	USD	620,000	608,552	0.02	Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,589,885	0.11
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	508,263	0.01	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,425,000	1,435,027	0.04
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	885,966	0.02	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	3,570,000	3,585,827	0.09
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,183,497	0.10	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,334,503	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	156,412	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.96% 25/10/2034	USD	145,755	142,990	0.00
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,050,418	0.05	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,804,610	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,816,448	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	2,252,000	647,450	0.02
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,234,499	0.06	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	1,028,000	1,033,943	0.03
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,430,164	0.04	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	605,000	611,557	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,051,878	0.03	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,193,800	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,810,440	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,481,817	0.04
Texas Instruments, Inc. 5% 14/03/2053	USD	1,150,000	1,094,329	0.03	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	1,283,000	1,227,175	0.03
Texas Instruments, Inc. 5.15% 08/02/2054	USD	2,160,000	2,101,425	0.05	XPO, Inc., 144A 7.125% 01/02/2032	USD	1,425,000	1,461,685	0.04
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,706,328	0.04				<b>1,067,864,739</b>	<b>26.31</b>
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,730,000	1,791,879	0.04				<b>1,683,850,936</b>	<b>41.49</b>
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,730,148	0.09					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,465,281	0.04					
Triumph Group, Inc., 144A 9% 15/03/2028	USD	203,000	213,248	0.01					
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,266,134	0.03	<i>Total Bonds</i>				

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*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					Wayfair, Inc. 0.625% 01/10/2025	USD	2,610,000	2,433,739	0.06
<i>Cayman Islands</i>					Wayfair, Inc. 3.25% 15/09/2027	USD	3,235,000	3,647,482	0.09
H World Group Ltd. 3% 01/05/2026	USD	1,332,000	1,427,856	0.03	Wolfspeed, Inc. 1.875% 01/12/2029	USD	2,025,000	1,130,272	0.03
Sea Ltd. 2.375% 01/12/2025	USD	1,995,000	2,160,703	0.05				<b>176,061,446</b>	<b>4.34</b>
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	3,727,000	5,157,095	0.13	<i>Total Convertible Bonds</i>			<b>189,684,942</b>	<b>4.67</b>
			<b>8,745,654</b>	<b>0.21</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,873,535,878</b>	<b>46.16</b>
<i>Israel</i>					<b>Other transferable securities and money market instruments</b>				
Nice Ltd. 0% 15/09/2025	USD	5,153,000	4,877,842	0.12	<i>Bonds</i>				
			<b>4,877,842</b>	<b>0.12</b>	<i>Ireland</i>				
<i>United States of America</i>					Endo DAC 0% 30/06/2028*§	USD	696,000	20,880	0.00
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	4,250,000	4,474,531	0.11	ENDO DESIG 0% 15/10/2024*	USD	280,000	1	0.00
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	1,920,000	1,630,329	0.04				<b>20,881</b>	<b>0.00</b>
Airbnb, Inc. 0% 15/03/2026	USD	2,405,000	2,204,722	0.05	<i>Luxembourg</i>				
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	2,620,000	2,567,829	0.06	GCB144A ENDO 0% 01/04/2029*	USD	3,190,000	3	0.00
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	5,243,000	4,811,017	0.12				<b>3</b>	<b>0.00</b>
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,033,897	0.07	<i>United States of America</i>				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	6,086,082	0.15	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	769,449	744,690	0.02
Box, Inc. 0% 15/01/2026	USD	3,953,000	4,536,986	0.11	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	453,000	0	0.00
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,904,000	3,553,449	0.09	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	613,000	269,499	0.01
Dropbox, Inc. 0% 01/03/2028	USD	7,743,000	7,054,755	0.17	Rite Aid Corp., FRN 0% 18/10/2024*	USD	212,574	212,574	0.00
Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,465,908	0.11	SART 4.757% 15/06/2025*	USD	32,803	32,722	0.00
Envestnet, Inc. 2.625% 01/12/2027	USD	2,865,000	3,064,478	0.08				<b>1,259,485</b>	<b>0.03</b>
Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,138,563	0.10	<i>Total Bonds</i>			<b>1,280,369</b>	<b>0.03</b>
Eventbrite, Inc. 0.75% 15/09/2026	USD	2,912,000	2,502,788	0.06	<i>Equities</i>				
Everbridge, Inc. 0% 15/03/2026	USD	1,493,000	1,474,337	0.04	<i>Luxembourg</i>				
Five9, Inc., 144A 1% 15/03/2029	USD	4,347,000	3,856,117	0.09	Claire's Holdings Sarl*	USD	1,502	262,850	0.01
Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,425,129	0.11	ENDO Inc*	USD	16,975	483,788	0.01
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	3,234,000	2,964,531	0.07	ENDO Inc*	USD	42,617	1,214,584	0.03
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	6,215,000	6,718,601	0.17	Intelsat SA*	USD	63,302	2,405,476	0.06
Itron, Inc., 144A 1.375% 15/07/2030	USD	2,525,000	2,508,365	0.06				<b>4,366,698</b>	<b>0.11</b>
JetBlue Airways Corp. 0.5% 01/04/2026	USD	2,992,000	2,637,488	0.06	<i>United States of America</i>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,027,868	0.10	Claire's Stores, Inc. Preference*	USD	1,385	2,700,750	0.07
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	5,725,000	6,343,080	0.16	Envision Healthcare Corp.*	USD	404	4,090	0.00
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	4,170,000	4,006,383	0.10	Mallinckrodt, Inc.*	USD	1,059	57,398	0.00
Lyft, Inc., 144A 0.625% 01/03/2029	USD	4,047,000	3,997,048	0.10	MYT Holding LLC*	USD	345,516	120,931	0.00
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	775,000	786,448	0.02	Windstream Holdings, Inc.*	USD	1,444	19,494	0.00
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	3,091,074	0.08				<b>2,902,663</b>	<b>0.07</b>
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	3,965,000	4,282,676	0.11	<i>Total Equities</i>			<b>7,269,361</b>	<b>0.18</b>
ON Semiconductor Corp. 0% 01/05/2027	USD	6,585,000	9,207,117	0.23	<i>Warrants</i>				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	3,678,000	3,249,140	0.08	<i>United Kingdom</i>				
PetIQ, Inc. 4% 01/06/2026	USD	920,000	978,563	0.02	Nmg Research Ltd. 24/09/2027*	USD	81,429	1,078,934	0.02
PG&E Corp., 144A 4.25% 01/12/2027	USD	5,585,000	5,638,154	0.14				<b>1,078,934</b>	<b>0.02</b>
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	3,015,000	3,561,872	0.09	<i>Total Warrants</i>			<b>1,078,934</b>	<b>0.02</b>
Snap, Inc., 144A 0.5% 01/05/2030	USD	1,110,000	1,140,000	0.03	<b>Total Other transferable securities and money market instruments</b>			<b>9,628,664</b>	<b>0.23</b>
Snap, Inc. 0.75% 01/08/2026	USD	2,659,000	2,833,826	0.07					
Snap, Inc. 0% 01/05/2027	USD	2,426,000	2,017,539	0.05					
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	4,830,000	4,487,960	0.11					
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	2,791,000	2,672,047	0.07					
Southern Co. (The), 144A 4.5% 15/06/2027	USD	2,995,000	3,048,916	0.07					
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,540,593	0.06					
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	3,667,000	3,539,031	0.09					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,909,000	3,226,740	0.08					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,757,000	4,343,758	0.11					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,136,000	4,901,676	0.12					
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	3,550,000	6,218,542	0.15					

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	308,524,820	308,524,820	7.60
			<b>308,524,820</b>	<b>7.60</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>308,524,820</b>	<b>7.60</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>308,524,820</b>	<b>7.60</b>
<b>Total Investments</b>			<b>3,900,894,514</b>	<b>96.10</b>
<b>Cash</b>			<b>149,169,121</b>	<b>3.68</b>
<b>Other Assets/(Liabilities)</b>			<b>8,951,268</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>4,059,014,903</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	9.52
Mexico	5.76
France	5.20
Netherlands	4.69
United Kingdom	3.95
Spain	2.95
Italy	2.53
Germany	1.99
Cayman Islands	1.89
Czech Republic	1.65
Supranational	1.62
Ireland	1.33
Canada	1.26
Poland	1.23
Brazil	1.14
Switzerland	0.84
Sweden	0.65
Romania	0.56
Hungary	0.55
Israel	0.53
Portugal	0.51
Turkey	0.49
Jersey	0.46
Colombia	0.43
Ivory Coast	0.42
Belgium	0.41
Saudi Arabia	0.39
Oman	0.38
Dominican Republic	0.36
South Africa	0.35
Austria	0.31
Indonesia	0.29
Kazakhstan	0.29
Paraguay	0.26
Costa Rica	0.24
Norway	0.22
United Arab Emirates	0.22
Japan	0.20
Egypt	0.19
Nigeria	0.19
Denmark	0.18
Angola	0.18
Bahrain	0.15
Senegal	0.15
Chile	0.13
Malaysia	0.12
Virgin Islands, British	0.11
Mauritius	0.10
Singapore	0.08
Liberia	0.08
Morocco	0.07
Gibraltar	0.06
Australia	0.04
Uruguay	0.04
Lebanon	0.02
Panama	0.02
Bermuda	0.01
<b>Total Investments</b>	<b>96.10</b>
Cash and other assets/(liabilities)	3.90
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	92,916,000	90,819,846	(434,175)	2.24
United States of America	UMBS, 4.50%, 25/07/2054	USD	212,448,000	201,383,657	(118,292)	4.96
United States of America	UMBS, 5.50%, 25/07/2054	USD	68,516,000	67,809,471	(88,279)	1.67
<b>Total To Be Announced Contracts Long Positions</b>				<b>360,012,974</b>	<b>(640,746)</b>	<b>8.87</b>
<b>Net To Be Announced Contracts</b>				<b>360,012,974</b>	<b>(640,746)</b>	<b>8.87</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	14,389,914	USD	9,555,782	03/07/2024	Barclays	41,785	-
AUD	28,236	USD	18,814	03/07/2024	BNP Paribas	19	-
AUD	95,450	USD	63,427	03/07/2024	Goldman Sachs	235	-
AUD	46,928	USD	31,238	03/07/2024	Morgan Stanley	61	-
AUD	44,260	USD	29,408	03/07/2024	RBC	112	-
AUD	30,429	USD	20,309	06/08/2024	Citibank	6	-
AUD	14,457,013	USD	9,599,559	06/08/2024	Morgan Stanley	51,815	-
CAD	22,998	USD	16,752	03/07/2024	HSBC	38	-
CAD	9,019	USD	6,555	03/07/2024	Morgan Stanley	29	-
CAD	7,020,375	USD	5,125,140	06/08/2024	Morgan Stanley	4,241	-
CHF	20,686,128	USD	22,913,776	03/07/2024	HSBC	100,396	-
CHF	20,530,799	USD	22,919,299	05/08/2024	Morgan Stanley	16,395	-
EUR	1,080,497	USD	1,154,289	01/07/2024	Morgan Stanley	1,789	-
EUR	780,309,110	USD	834,696,655	03/07/2024	Goldman Sachs	233,204	0.01
EUR	1,135,752,854	USD	1,216,632,767	05/08/2024	HSBC	585,603	0.02
EUR	1,482	USD	1,587	05/08/2024	Morgan Stanley	1	-
GBP	49,338	USD	62,328	05/08/2024	Morgan Stanley	21	-
JPY	1,682,641,471	USD	10,511,812	05/08/2024	Morgan Stanley	31,660	-
KRW	82,809,401,132	USD	59,926,910	23/07/2024	Goldman Sachs	213,666	0.01
MXN	91,547,205	USD	4,886,233	23/07/2024	Morgan Stanley	96,948	-
PLN	121,492,500	EUR	28,122,548	23/07/2024	BNP Paribas	21,379	-
PLN	11,790,135	USD	2,891,158	23/07/2024	Barclays	33,903	-
SEK	186,220,059	USD	17,505,203	05/08/2024	Morgan Stanley	65,432	-
SGD	41,342,548	USD	30,497,218	23/07/2024	Barclays	34,204	-
SGD	2,651	USD	1,954	05/08/2024	Barclays	5	-
SGD	117,792,282	USD	86,937,412	05/08/2024	HSBC	108,064	-
TRY	662,028,065	USD	15,448,094	22/01/2025	Barclays	861,114	0.02
USD	11,018,677	BRL	59,737,206	02/07/2024	J.P. Morgan	308,190	0.01
USD	29,823,274	BRL	160,641,278	23/07/2024	Citibank	1,093,007	0.03
USD	10,654	CAD	14,509	03/07/2024	Goldman Sachs	61	-
USD	79,745	CHF	71,385	03/07/2024	Barclays	326	-
USD	7,694	CHF	6,882	03/07/2024	Merrill Lynch	38	-
USD	134,606	CHF	120,746	03/07/2024	RBC	271	-
USD	26,976	CHF	23,995	05/08/2024	RBC	171	-
USD	30,984,758	CNH	224,768,267	23/07/2024	Morgan Stanley	126,604	0.01
USD	51,254	CZK	1,180,986	03/07/2024	BNP Paribas	832	-
USD	5,903,473	CZK	138,109,915	03/07/2024	Morgan Stanley	6,919	-
USD	17,266	CZK	394,057	03/07/2024	State Street	442	-
USD	38,628,254	CZK	892,093,263	23/07/2024	BNP Paribas	526,288	0.02
USD	6,660,414	EUR	6,123,513	03/07/2024	Barclays	108,262	-
USD	5,702,963	EUR	5,253,552	03/07/2024	HSBC	81,669	-
USD	6,115,952	EUR	5,672,889	03/07/2024	Barclays	45,967	-
USD	6,454,637	EUR	5,979,883	03/07/2024	BNP Paribas	56,168	-
USD	8,953,859	EUR	8,273,763	03/07/2024	Citibank	100,942	-
USD	4,747,178	EUR	4,383,739	03/07/2024	Goldman Sachs	56,582	-
USD	4,495,339	EUR	4,157,912	03/07/2024	HSBC	46,377	-
USD	3,591,067	EUR	3,312,634	03/07/2024	Merrill Lynch	46,552	-
USD	852,893,720	EUR	787,776,571	03/07/2024	Morgan Stanley	9,973,687	0.25
USD	6,564,553	EUR	6,030,277	03/07/2024	Standard Chartered	112,164	-
USD	1,420,489	EUR	1,307,534	03/07/2024	State Street	21,430	-
USD	172,036,919	EUR	160,498,654	23/07/2024	Citibank	137,598	-
USD	4,540,917	EUR	4,238,442	23/07/2024	Morgan Stanley	1,407	-
USD	1,630,831	EUR	1,500,000	23/07/2024	State Street	24,282	-
USD	1,091,321	EUR	1,017,419	05/08/2024	HSBC	924	-
USD	877,775	EUR	818,064	05/08/2024	State Street	1,033	-
USD	668,239	GBP	528,057	02/07/2024	State Street	1,065	-
USD	33,975,602	GBP	26,878,422	03/07/2024	Citibank	15,863	-
USD	30,646,725	GBP	24,090,811	03/07/2024	HSBC	209,014	0.01
USD	135,325	GBP	105,819	03/07/2024	Morgan Stanley	1,627	-
USD	1,554	GBP	1,216	03/07/2024	Standard Chartered	17	-

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	97,260	GBP	76,570	03/07/2024	State Street	517	-
USD	26,018,296	GBP	20,566,962	05/08/2024	Goldman Sachs	27,311	-
USD	30,133	JPY	4,717,865	03/07/2024	Barclays	725	-
USD	22,539	JPY	3,518,974	03/07/2024	BNP Paribas	604	-
USD	37,921	JPY	5,949,565	03/07/2024	Citibank	834	-
USD	71,694	JPY	11,168,183	03/07/2024	HSBC	2,078	-
USD	49,671	JPY	7,800,000	03/07/2024	Morgan Stanley	1,051	-
USD	118,310	JPY	18,500,000	03/07/2024	State Street	2,991	-
USD	28,344	JPY	4,500,000	05/08/2024	Morgan Stanley	147	-
USD	9,082	SEK	95,190	03/07/2024	Barclays	116	-
USD	29,315	SEK	306,970	03/07/2024	BNP Paribas	400	-
USD	74,087	SEK	774,195	03/07/2024	Citibank	1,162	-
USD	23,443	SEK	244,939	03/07/2024	HSBC	371	-
USD	6,908	SEK	72,685	03/07/2024	Merrill Lynch	61	-
USD	109,758	SEK	1,146,875	03/07/2024	Morgan Stanley	1,729	-
USD	165,669	SEK	1,732,052	03/07/2024	RBC	2,519	-
USD	61,311	SEK	646,093	03/07/2024	State Street	453	-
USD	26,565	SEK	277,481	05/08/2024	Barclays	384	-
USD	50,721	SEK	536,631	05/08/2024	Morgan Stanley	88	-
USD	2,414	SEK	25,439	05/08/2024	RBC	13	-
USD	8,045	SEK	84,387	05/08/2024	State Street	83	-
USD	637,275	SGD	858,316	03/07/2024	Barclays	4,035	-
USD	789,104	SGD	1,067,807	03/07/2024	HSBC	1,307	-
USD	1,899,534	SGD	2,566,863	03/07/2024	Merrill Lynch	5,778	-
USD	187,214	SGD	253,159	03/07/2024	Morgan Stanley	441	-
USD	801,207	SGD	1,082,012	03/07/2024	State Street	2,929	-
USD	31,794,867	SGD	42,977,281	23/07/2024	BNP Paribas	56,196	-
USD	81,957	TRY	3,320,092	22/01/2025	Morgan Stanley	166	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,722,393</b>	<b>0.39</b>
BRL	409,426	USD	79,627	02/07/2024	Barclays	(6,220)	-
BRL	59,327,780	USD	11,471,044	02/07/2024	HSBC	(833,964)	(0.02)
BRL	217,044,890	USD	40,294,309	23/07/2024	Goldman Sachs	(1,476,405)	(0.04)
BRL	24,075,289	USD	4,477,508	23/07/2024	Standard Chartered	(171,706)	(0.01)
BRL	453,520	USD	83,385	02/08/2024	Citibank	(2,375)	-
BRL	59,737,206	USD	10,981,467	02/08/2024	HSBC	(310,924)	(0.01)
CAD	7,013,249	USD	5,145,259	03/07/2024	BNP Paribas	(25,232)	-
CAD	23,572	USD	17,229	03/07/2024	HSBC	(21)	-
CAD	13,564	USD	9,925	03/07/2024	Morgan Stanley	(23)	-
CAD	14,815	USD	10,868	06/08/2024	Morgan Stanley	(43)	-
CHF	32,357	USD	36,359	03/07/2024	Barclays	(361)	-
CHF	2,259	USD	2,534	03/07/2024	BNP Paribas	(20)	-
CHF	39,305	USD	44,175	03/07/2024	Goldman Sachs	(446)	-
CHF	112,509	USD	125,921	03/07/2024	HSBC	(749)	-
CHF	981	USD	1,111	03/07/2024	Morgan Stanley	(20)	-
CHF	42,585	USD	47,890	05/08/2024	Morgan Stanley	(317)	-
CZK	506,750	USD	22,321	03/07/2024	Barclays	(685)	-
CZK	138,568,106	USD	6,069,904	03/07/2024	Citibank	(153,788)	-
CZK	610,101	USD	26,737	03/07/2024	State Street	(689)	-
CZK	296,926	USD	12,846	05/08/2024	Citibank	(161)	-
CZK	137,586,530	USD	5,884,240	05/08/2024	Morgan Stanley	(6,152)	-
EUR	818,064	USD	876,366	02/07/2024	State Street	(1,079)	-
EUR	7,151,910	USD	7,749,305	03/07/2024	Barclays	(96,769)	-
EUR	3,913	USD	4,217	03/07/2024	Citibank	(30)	-
EUR	13,003	USD	14,041	03/07/2024	HSBC	(127)	-
EUR	1,166,141,806	USD	1,262,432,040	03/07/2024	Morgan Stanley	(14,661,635)	(0.36)
EUR	2,991,743	USD	3,256,383	03/07/2024	RBC	(55,222)	-
EUR	1,806	USD	1,937	03/07/2024	Standard Chartered	(5)	-
EUR	17,469,026	USD	18,940,096	03/07/2024	State Street	(248,258)	(0.01)
EUR	3,500,000	USD	3,765,628	23/07/2024	HSBC	(17,013)	-
EUR	4,309,737	USD	4,648,530	23/07/2024	Merrill Lynch	(32,661)	-
EUR	12,093,099	USD	12,960,448	23/07/2024	Morgan Stanley	(8,343)	-
EUR	2,408,963	USD	2,590,004	05/08/2024	Goldman Sachs	(8,250)	-
EUR	2,499,717	USD	2,687,748	05/08/2024	Morgan Stanley	(8,730)	-
GBP	1,715,892	USD	2,193,426	24/05/2022	Barclays	(25,471)	-
GBP	365,067	USD	464,579	03/07/2024	Barclays	(3,333)	-
GBP	20,566,962	USD	26,013,093	03/07/2024	Goldman Sachs	(27,615)	-
GBP	26,646,339	USD	33,898,174	03/07/2024	HSBC	(231,663)	(0.01)
GBP	1,709,484	USD	2,176,140	03/07/2024	Merrill Lynch	(16,280)	-
GBP	60,820	USD	77,727	03/07/2024	Morgan Stanley	(884)	-
GBP	88,276	USD	112,962	03/07/2024	State Street	(1,429)	-
GBP	66,361	USD	84,266	05/08/2024	Barclays	(404)	-
GBP	26,785,466	USD	33,864,096	05/08/2024	Citibank	(14,631)	-
GBP	528,057	USD	668,370	05/08/2024	State Street	(1,051)	-
JPY	6,324,020	USD	40,313	03/07/2024	BNP Paribas	(893)	-
JPY	3,264,865	USD	20,989	03/07/2024	Goldman Sachs	(638)	-
JPY	1,724,707,173	USD	11,011,749	03/07/2024	HSBC	(260,926)	(0.01)
JPY	3,628,473	USD	22,888	05/08/2024	HSBC	(152)	-
SEK	25,439	USD	2,409	01/07/2024	RBC	(13)	-
SEK	536,631	USD	50,636	02/07/2024	Morgan Stanley	(90)	-
SEK	191,094,334	USD	18,122,124	03/07/2024	BNP Paribas	(122,096)	-
SEK	1,654,073	USD	159,027	03/07/2024	Morgan Stanley	(3,223)	-

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	390,840	USD	37,419	05/08/2024	Citibank	(541)	-
SGD	356,889	USD	264,790	03/07/2024	Barclays	(1,487)	-
SGD	3,596	USD	2,658	03/07/2024	BNP Paribas	(5)	-
SGD	122,522,756	USD	90,736,291	03/07/2024	HSBC	(342,573)	(0.01)
SGD	4,499	USD	3,328	03/07/2024	Merrill Lynch	(9)	-
SGD	181,537	USD	135,144	03/07/2024	Morgan Stanley	(1,211)	-
SGD	551,162	USD	409,421	03/07/2024	State Street	(2,789)	-
SGD	2,163	USD	1,602	05/08/2024	Citibank	(4)	-
SGD	1,758	USD	1,300	05/08/2024	Morgan Stanley	(1)	-
SGD	250,704	USD	185,688	05/08/2024	RBC	(424)	-
THB	1,107,721,302	USD	30,340,216	23/07/2024	Citibank	(102,792)	-
USD	36,609	AUD	55,303	03/07/2024	Barclays	(276)	-
USD	61,121	AUD	92,472	03/07/2024	HSBC	(554)	-
USD	9,590,406	AUD	14,457,013	03/07/2024	Morgan Stanley	(51,913)	-
USD	29,951,357	AUD	45,245,314	23/07/2024	Morgan Stanley	(241,994)	(0.01)
USD	17,931	CAD	24,672	03/07/2024	BNP Paribas	(81)	-
USD	16,664	CAD	22,845	03/07/2024	Merrill Lynch	(15)	-
USD	121,270	CHF	109,828	03/07/2024	Barclays	(918)	-
USD	22,828,872	CHF	20,530,799	03/07/2024	Morgan Stanley	(12,489)	-
USD	37,683	CHF	33,900	03/07/2024	State Street	(32)	-
USD	61,080	EUR	57,196	03/07/2024	Citibank	(119)	-
USD	1,214,742,875	EUR	1,135,752,854	03/07/2024	HSBC	(511,385)	(0.01)
USD	835,998,990	EUR	780,309,110	05/08/2024	Goldman Sachs	(280,293)	-
USD	1,803,520	EUR	1,685,124	05/08/2024	Morgan Stanley	(2,475)	-
USD	2,390	EUR	2,231	05/08/2024	State Street	(1)	-
USD	30,058,199	IDR	495,921,208,892	23/07/2024	BNP Paribas	(260,936)	(0.01)
USD	10,459,208	JPY	1,682,641,471	03/07/2024	Morgan Stanley	(29,403)	-
USD	30,663,169	KRW	42,263,045,138	23/07/2024	Goldman Sachs	(30,495)	-
USD	4,128,365	MXN	76,044,118	23/07/2024	BNP Paribas	(10,938)	-
USD	154,392,048	MXN	2,882,347,924	23/07/2024	Morgan Stanley	(2,502,557)	(0.06)
USD	19,827,260	MXN	367,685,273	23/07/2024	State Street	(186,922)	(0.01)
USD	67,617	SEK	718,411	03/07/2024	Goldman Sachs	(53)	-
USD	13,865	SEK	147,420	03/07/2024	Merrill Lynch	(21)	-
USD	17,527,873	SEK	186,767,344	03/07/2024	Morgan Stanley	(64,577)	-
USD	9,056	SEK	96,233	03/07/2024	Standard Chartered	(8)	-
USD	1,951	SGD	2,651	01/07/2024	Barclays	(5)	-
USD	86,801,915	SGD	117,792,282	03/07/2024	HSBC	(101,797)	-
USD	15,745,458	TRY	658,707,973	22/01/2025	Goldman Sachs	(481,959)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,063,267)</b>	<b>(0.60)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,340,874)</b>	<b>(0.21)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	1,265	EUR	157,884,230	81,209	-
Euro-Buxl, 06/09/2024	(500)	EUR	(70,285,016)	496,123	0.01
Euro-Schatz, 06/09/2024	1,511	EUR	170,989,689	48,501	-
Long Gilt, 26/09/2024	1,663	GBP	206,214,164	304,662	0.01
US 2 Year Note, 30/09/2024	1,135	USD	232,005,527	190,646	0.01
US Ultra Bond, 19/09/2024	(1,218)	USD	(154,552,781)	133,213	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,254,354</b>	<b>0.03</b>
Euro-BTP, 06/09/2024	1,126	EUR	139,162,255	(132,524)	-
Euro-Bund, 06/09/2024	(430)	EUR	(60,771,769)	(23,903)	-
Euro-OAT, 06/09/2024	398	EUR	52,527,377	(21,292)	-
Japan 10 Year Bond, 12/09/2024	(77)	JPY	(68,558,554)	(86,382)	-
US 5 Year Note, 30/09/2024	(4,033)	USD	(430,979,614)	(708,937)	(0.02)
US 10 Year Note, 19/09/2024	240	USD	26,503,125	(187,552)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(644)	USD	(73,531,719)	(293,067)	(0.01)
US Long Bond, 19/09/2024	(340)	USD	(40,603,438)	(37,189)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,490,846)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(236,492)</b>	<b>(0.01)</b>

## JPMorgan Funds - Global Bond Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
52,057,000	USD	Citigroup	CDX.NA.EM.41-V1	Buy	(1.00)%	20/06/2029	1,665,020	0.04
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,665,020</b>	<b>0.04</b>
185,340,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(11,864,271)	(0.29)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(11,864,271)</b>	<b>(0.29)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(10,199,251)</b>	<b>(0.25)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	7,544,093	0.18
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>7,544,093</b>	<b>0.18</b>
280,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(6,462,596)	(0.16)
137,480,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(2,478,350)	(0.06)
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(1,124,453)	(0.03)
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(565,669)	(0.01)
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(316,588)	(0.01)
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(58,829)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(11,006,485)</b>	<b>(0.27)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,462,392)</b>	<b>(0.09)</b>



JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Egypt</i>				
<i>Bonds</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032				
					USD 1,230,000 1,006,332 0.14				
					<b>1,006,332 0.14</b>				
<i>Austria</i>					<i>France</i>				
Suzano Austria GmbH 3.75% 15/01/2031					Alstom SA, Reg. S, FRN 5.868% Perpetual				
USD 986,000 863,448 0.12					EUR 500,000 543,735 0.08				
<b>863,448 0.12</b>					Altice France SA, 144A 5.5% 15/10/2029				
					USD 675,000 446,983 0.06				
<i>Bahrain</i>					Altice France SA, Reg. S 5.875% 01/02/2027				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036					EUR 571,000 462,556 0.06				
USD 628,000 643,348 0.09					Altice France SA, Reg. S 3.375% 15/01/2028				
Bahrain Government Bond, Reg. S 6% 19/09/2044					EUR 1,459,000 1,096,385 0.15				
USD 1,403,000 1,158,382 0.16					AXA SA, Reg. S, FRN 3.375% 06/07/2047				
<b>1,801,730 0.25</b>					EUR 900,000 946,448 0.13				
					Banijay Entertainment SASU, Reg. S 7% 01/05/2029				
<i>Belgium</i>					EUR 642,000 717,929 0.10				
Azelis Finance NV, Reg. S 5.75% 15/03/2028					BNP Paribas SA, Reg. S, FRN 7.375% Perpetual				
EUR 523,000 576,229 0.08					EUR 800,000 890,733 0.12				
KBC Group NV, Reg. S, FRN 8% Perpetual					EUR 3,300,000 3,601,383 0.50				
EUR 1,000,000 1,136,146 0.16					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028				
Ontex Group NV, Reg. S 3.5% 15/07/2026					EUR 699,000 620,076 0.09				
EUR 1,071,000 1,134,092 0.15					Chrome HoldCo SAS, Reg. S 5% 31/05/2029				
<b>2,846,467 0.39</b>					EUR 101,000 71,904 0.01				
					Constellium SE, Reg. S 3.125% 15/07/2029				
<i>Cayman Islands</i>					EUR 990,000 992,167 0.14				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035					Credit Agricole SA, Reg. S, FRN 6.5% Perpetual				
USD 1,235,000 1,172,027 0.16					EUR 1,200,000 1,285,967 0.18				
Gaci First Investment Co., Reg. S 5.375% 29/01/2054					Crown European Holdings SA, Reg. S 2.625% 30/09/2024				
USD 1,519,000 1,352,062 0.19					EUR 667,000 711,344 0.10				
<b>2,524,089 0.35</b>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025				
					EUR 680,000 722,791 0.10				
<i>Chile</i>					EUR 500,000 526,481 0.07				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028					EUR 200,000 214,539 0.03				
CLP 2,500,000,000 2,297,599 0.32					EUR 1,000,000 979,761 0.14				
Chile Government Bond 3.5% 31/01/2034					EUR 600,000 632,557 0.09				
USD 1,230,000 1,072,632 0.15					EUR 1,432,000 1,465,629 0.20				
<b>3,370,231 0.47</b>					EUR 900,000 907,537 0.13				
					EUR 450,000 434,125 0.06				
<i>Colombia</i>					Iliad Holding SASU, Reg. S 6.875% 15/04/2031				
Colombia Government Bond 3% 30/01/2030					EUR 350,000 380,793 0.05				
USD 600,000 493,601 0.07					EUR 300,000 292,126 0.04				
Colombia Government Bond 3.125% 15/04/2031					EUR 1,600,000 1,744,532 0.24				
USD 1,435,000 1,137,805 0.16					EUR 500,000 529,273 0.07				
Colombia Government Bond 7.5% 02/02/2034					Orange SA, Reg. S, FRN 2.375% Perpetual				
USD 1,170,000 1,176,477 0.16					EUR 400,000 421,293 0.06				
Colombia Government Bond 5.2% 15/05/2049					Paprec Holding SA, Reg. S 3.5% 01/07/2028				
USD 1,578,000 1,123,127 0.15					EUR 575,000 585,360 0.08				
Colombia Government Bond 8.75% 14/11/2053					Picard Groupe SAS, Reg. S 3.875% 01/07/2026				
USD 799,000 847,502 0.12					EUR 800,000 854,912 0.12				
<b>4,778,512 0.66</b>					EUR 1,100,000 1,071,124 0.15				
					EUR 1,660,000 1,639,146 0.23				
<i>Costa Rica</i>					Societe Generale SA, 144A 4.25% 14/04/2025				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045					USD 590,000 579,898 0.08				
USD 770,000 800,992 0.11					Societe Generale SA, FRN, 144A 4.75% Perpetual				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054					USD 1,400,000 1,254,010 0.17				
USD 1,509,000 1,586,251 0.22					Societe Generale SA, FRN, 144A 9.375% Perpetual				
<b>2,387,243 0.33</b>					USD 457,000 463,381 0.06				
					<b>28,086,878 3.89</b>				
<i>Czech Republic</i>					<i>Germany</i>				
Czech Republic Government Bond 4.5% 11/11/2032					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027				
CZK 128,730,000 5,643,135 0.78					EUR 585,000 624,192 0.09				
Czech Republic Government Bond 4.9% 14/04/2034					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027				
CZK 105,360,000 4,757,215 0.66					EUR 1,330,000 1,363,835 0.19				
Czech Republic Government Bond 1.95% 30/07/2037					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
CZK 52,440,000 1,734,759 0.24					EUR 700,000 742,934 0.10				
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026				
CZK 49,330,000 1,985,861 0.28					EUR 615,000 679,928 0.09				
<b>14,120,970 1.96</b>					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029				
					EUR 350,000 353,047 0.05				
<i>Denmark</i>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030					EUR 1,310,005 1,403,556 0.20				
EUR 2,782,000 3,103,105 0.43					TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027				
<b>3,103,105 0.43</b>					EUR 500,000 516,776 0.07				
					Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029				
<i>Dominican Republic</i>					EUR 846,000 785,918 0.11				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026					ZF Finance GmbH, Reg. S 2.75% 25/05/2027				
USD 266,000 270,322 0.04					EUR 1,000,000 1,019,202 0.14				
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045					ZF Finance GmbH, Reg. S 3.75% 21/09/2028				
USD 2,467,000 2,456,251 0.34					EUR 200,000 207,570 0.03				
<b>2,726,573 0.38</b>					<b>7,696,958 1.07</b>				

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hong Kong</i>					CPUK Finance Ltd., Reg. S 4.5% 28/08/2027				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,214,116	0.17	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	GBP	509,000	602,099	0.09
			<b>1,214,116</b>	<b>0.17</b>	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	3,500,000	3,180,885	0.44
<i>Hungary</i>					Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,087,000	1,154,931	0.16		GBP	250,000	320,800	0.05
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,050,000	1,170,080	0.16			<b>6,251,143</b>	<b>0.87</b>	
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	2,168,000	2,090,767	0.29	<i>Luxembourg</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	359,000	385,569	0.05	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	95,012	0.01
			<b>4,801,347</b>	<b>0.66</b>	Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	3,000	3,183	0.00
<i>Ireland</i>					ARD Finance SA, Reg. S 5% 30/06/2027				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	438,000	409,160	0.06	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	430,390	104,763	0.01
AerCap Ireland Capital DAC 3% 29/10/2028	USD	281,000	256,277	0.04	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,310,000	1,419,735	0.20
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,831,000	1,582,728	0.22	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	513,000	427,190	0.06
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	700,000	772,661	0.11	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	427,000	392,907	0.05
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,100,000	1,178,166	0.16	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	462,000	482,313	0.07
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	517,380	0.07	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	569,000	610,738	0.09
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,300,000	1,389,979	0.19	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	900,000	872,911	0.12
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	690,000	751,416	0.10	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	620,000	626,627	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	450,000	454,826	0.06	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	550,000	583,246	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	778,248	0.11	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	400,000	505,674	0.07
			<b>8,090,841</b>	<b>1.12</b>		EUR	900,000	928,113	0.13
<i>Italy</i>					<b>7,052,412</b> <b>0.98</b>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	663,935	0.09	<i>Mauritius</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	569,000	560,741	0.08	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,376,723	1,262,482	0.17
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	870,000	898,821	0.12			<b>1,262,482</b>	<b>0.17</b>	
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,469,552	0.20	<i>Mexico</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	865,425	0.12	America Movil SAB de CV 2.875% 07/05/2030	USD	860,000	761,589	0.11
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	670,000	669,275	0.09	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	313,084	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	943,000	927,052	0.13	Mexico Government Bond 1.35% 18/09/2027	EUR	640,000	634,727	0.09
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	600,000	613,325	0.09	Mexico Government Bond 3.25% 16/04/2030	USD	1,080,000	954,280	0.13
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	99,627	0.01	Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,269,337	0.18
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	500,000	510,268	0.07	Mexico Government Bond 4.875% 19/05/2033	USD	1,410,000	1,308,562	0.18
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	200,000	209,411	0.03	Mexico Government Bond 6.35% 09/02/2035	USD	946,000	959,222	0.13
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,920,000	1,920,898	0.27	Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	761,187	0.10
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	659,000	729,842	0.10	Mexico Government Bond 3.771% 24/05/2061	USD	1,269,000	791,094	0.11
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,200,000	1,273,628	0.18	Mexico Government Bond 3.75% 19/04/2071	USD	2,220,000	1,353,272	0.19
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,205,633	0.17			<b>9,106,354</b>	<b>1.26</b>	
			<b>12,617,433</b>	<b>1.75</b>	<i>Netherlands</i>				
<i>Ivory Coast</i>					Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	120,000	116,758	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,900,000	1,908,135	0.26
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	370,898	0.05	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	611,075	0.08
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,398,553	0.19	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,256,000	1,332,770	0.18
			<b>1,886,209</b>	<b>0.26</b>	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	621,000	612,182	0.08
<i>Jersey</i>					ING Groep NV, Reg. S, FRN 8% Perpetual				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	92,472	0.01	Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,160,888	0.16
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	411,000	433,439	0.06	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,173,000	1,256,445	0.17
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	355,000	374,763	0.05	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	406,000	436,779	0.06
					Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	252,346	0.04

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	423,483	0.06	<i>Saudi Arabia</i>				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	210,459	0.03	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	2,095,000	2,064,997	0.29
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	800,000	816,415	0.11	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,659,000	1,471,194	0.20
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,114,617	0.29				<b>3,536,191</b>	<b>0.49</b>
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,347,791	0.19	<i>Senegal</i>				
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.06	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,373,000	1,157,515	0.16
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	195,711	0.03				<b>1,157,515</b>	<b>0.16</b>
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,430,000	1,500,709	0.21	<i>Singapore</i>				
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	300,000	320,118	0.04	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	950,000	912,033	0.13
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	264,175	0.04				<b>912,033</b>	<b>0.13</b>
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,860,419	0.26	<i>South Africa</i>				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,200,000	2,309,939	0.32	South Africa Government Bond 4.3% 12/10/2028	USD	1,530,000	1,408,009	0.19
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	350,000	323,773	0.05	South Africa Government Bond 5.75% 30/09/2049	USD	1,881,000	1,427,286	0.20
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	1,750,009	0.24				<b>2,835,295</b>	<b>0.39</b>
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	703,746	0.10	<i>Spain</i>				
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	198,073	0.03	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	996,251	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,330,000	1,201,738	0.17	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,565,742	0.36
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	252,336	0.04	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,400,000	4,971,819	0.69
			<b>25,500,274</b>	<b>3.53</b>	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.16
<i>Oman</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.18
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,550,000	1,600,812	0.22	Banco Santander SA, FRN 9.625% Perpetual	USD	2,800,000	3,007,981	0.42
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,288,871	0.18	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,075,300	0.15
			<b>2,889,683</b>	<b>0.40</b>	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,200,000	1,259,497	0.17
<i>Paraguay</i>					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	668,451	0.09
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,782,839	0.25	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,207,000	1,292,140	0.18
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,652,674	0.23	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,120,000	1,076,263	0.15
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	183,978	0.02	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	500,000	440,367	0.06
			<b>3,619,491</b>	<b>0.50</b>	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	252,000	207,834	0.03
<i>Peru</i>					Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	474,000	493,805	0.07
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,320,498	0.18	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,684,000	1,760,265	0.24
			<b>1,320,498</b>	<b>0.18</b>	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	219,607	0.03
<i>Poland</i>								<b>22,550,997</b>	<b>3.12</b>
Poland Government Bond 6% 25/10/2033	PLN	22,260,000	5,665,975	0.78	<i>Supranational</i>				
Poland Government Bond 5.125% 18/09/2034	USD	1,245,000	1,229,527	0.17	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	198,323	0.03
Poland Government Bond 5.5% 18/03/2054	USD	1,939,000	1,895,227	0.26	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	275,000	171,114	0.02
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,471,000	1,559,903	0.22	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	122,970	0.02
			<b>10,350,632</b>	<b>1.43</b>	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,120,000	998,393	0.14
<i>Romania</i>					European Union, Reg. S 3% 04/03/2053	EUR	7,260,000	7,085,191	0.98
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	1,044,000	1,198,803	0.17	International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	3,420,000	3,169,672	0.44
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	420,000	424,704	0.06				<b>11,745,663</b>	<b>1.63</b>
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,732,000	1,204,974	0.17	<i>Sweden</i>				
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	364,000	395,754	0.05	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	153,490,000	14,000,340	1.94
			<b>3,224,235</b>	<b>0.45</b>	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	800,000	823,861	0.11
<i>Saudi Arabia</i>					Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	482,456	0.07
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	2,095,000	2,064,997	0.29	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,037,000	1,085,985	0.15
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,659,000	1,471,194	0.20	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,770,000	2,815,018	0.39
								<b>19,207,660</b>	<b>2.66</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Ball Corp. 1.5% 15/03/2027	EUR	500,000	500,943	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,272,383	0.17	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	89,782	0.01
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,515,264	0.35	Baxter International, Inc. 1.3% 15/05/2029	EUR	578,000	556,668	0.08
			<b>3,787,647</b>	<b>0.52</b>	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	486,000	504,905	0.07
<i>Thailand</i>					Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	779,873	0.11
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	532,441	0.07	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	680,000	680,683	0.09
			<b>532,441</b>	<b>0.07</b>	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	435,000	431,734	0.06
<i>Turkey</i>					Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000	3,436,815	0.48
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	850,000	836,786	0.12	CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	684,108	0.09
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	770,000	829,427	0.12	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	805,744	0.11
Turkiye Government Bond 7.625% 15/05/2034	USD	1,318,000	1,333,019	0.18	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	2,520,000	2,550,490	0.35
			<b>2,999,232</b>	<b>0.42</b>	Dana, Inc. 5.375% 15/11/2027	USD	255,000	249,454	0.03
<i>United Arab Emirates</i>					Dana, Inc. 5.625% 15/06/2028	USD	300,000	291,543	0.04
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,885,828	0.26	Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	707,102	0.10
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	967,811	0.13	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,092,719	0.15
			<b>2,853,639</b>	<b>0.39</b>	Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	594,621	0.08
<i>United Kingdom</i>					Ford Motor Co. 3.25% 12/02/2032	USD	500,000	415,860	0.06
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	846,306	0.12	Ford Motor Co. 5.291% 08/12/2046	USD	195,000	173,094	0.02
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	970,000	1,009,311	0.14	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	510,183	0.07
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	713,018	0.10	Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	2,260,000	2,402,006	0.33
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,626,000	1,687,938	0.23	Global Payments, Inc. 3.2% 15/08/2029	USD	2,500,000	2,251,193	0.31
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,636,055	0.23	Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	323,746	0.05
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	796,578	0.11	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,455,000	2,410,090	0.33
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,739,131	0.24	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	599,046	0.08
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,440,000	1,450,322	0.20	HCA, Inc. 5.625% 01/09/2028	USD	421,000	426,159	0.06
NatWest Group plc, FRN 5.516% 30/09/2028	USD	3,731,000	3,742,873	0.52	HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,557,661	0.35
NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,170,000	1,184,187	0.16	HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,045,492	0.14
NatWest Group plc, FRN 6% Perpetual	USD	940,000	923,347	0.13	HCA, Inc. 5.25% 15/06/2049	USD	540,000	488,746	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	455,971	0.06	Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,569,303	0.22
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,196,854	0.17	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	56,210	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	407,000	462,918	0.06	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	361,000	371,645	0.05
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	990,755	0.14	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	870,000	868,605	0.12
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	638,000	793,829	0.11	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	202,285	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	545,202	0.08	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	860,000	835,260	0.12
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,882,919	0.54	MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,164	0.00
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	746,879	0.10	Morgan Stanley 3.625% 20/01/2027	USD	510,000	492,774	0.07
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	800,000	688,493	0.09	Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	93,675	0.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	467,000	464,040	0.06	NNN REIT, Inc. 5.5% 15/06/2034	USD	290,000	289,196	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,000,000	908,412	0.13	OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	190,275	0.03
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,598,307	0.22	OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,371	0.01
			<b>28,463,645</b>	<b>3.94</b>	Oracle Corp. 6.9% 09/11/2052	USD	4,000	4,539	0.00
<i>United States of America</i>					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	613,000	617,930	0.09
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	322,682	0.04	Service Corp. International 7.5% 01/04/2027	USD	41,000	42,592	0.01
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	141,299	0.02	Service Corp. International 3.375% 15/08/2030	USD	270,000	234,898	0.03
AbbVie, Inc. 4.25% 21/11/2049	USD	3,157,000	2,671,835	0.37	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	740,000	724,340	0.10
AbbVie, Inc. 5.4% 15/03/2054	USD	410,000	411,923	0.06	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	272,516	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	475,230	0.07	UDR, Inc., REIT 2.1% 15/06/2033	USD	1,880,000	1,445,417	0.20
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,725,999	0.24	United States Cellular Corp. 6.7% 15/12/2033	USD	208,000	221,628	0.03
AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	344,551	0.05	US Treasury 1.375% 15/07/2033	USD	8,450,000	8,296,976	1.15
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	308,341	0.04	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	911,000	977,860	0.14
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,400,000	1,462,322	0.20	Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	157,810	0.02
					WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	956,000	895,251	0.12
					WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	108,580	0.02
					WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	836,495	0.12
							<b>55,320,237</b>	<b>7.66</b>	
<i>Uruguay</i>					Uruguay Government Bond 5.1% 18/06/2050	USD	537,107	511,594	0.07
							<b>511,594</b>	<b>0.07</b>	

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>					Avolon Holdings Funding Ltd., 144A				
Huarong Finance 2017 Co. Ltd., Reg. S	USD	1,130,000	1,045,284	0.14	5.75% 01/03/2029	USD	3,755,000	3,747,469	0.52
4.25% 07/11/2027					Avolon Holdings Funding Ltd., 144A	USD	990,000	987,082	0.14
			<b>1,045,284</b>	<b>0.14</b>	5.75% 15/11/2029				
<i>Total Bonds</i>			<b>331,958,759</b>	<b>45.96</b>	OCP CLO Ltd., FRN 'A1' 6.686%	USD	1,691,409	1,692,585	0.23
<i>Convertible Bonds</i>					20/07/2031				
<i>Austria</i>					Seagate HDD Cayman 4.091%	USD	45,000	41,781	0.01
ams-OSRAM AG, Reg. S 2.125%	EUR	500,000	423,967	0.06	01/06/2029				
03/11/2027			<b>423,967</b>	<b>0.06</b>	Seagate HDD Cayman 8.25%	USD	158,000	170,140	0.02
					15/12/2029	USD	100,000	107,774	0.01
<i>Total Convertible Bonds</i>			<b>423,967</b>	<b>0.06</b>	Seagate HDD Cayman 8.5% 15/07/2031	USD		<b>11,409,953</b>	<b>1.58</b>
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>332,382,726</b>	<b>46.02</b>					
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					<i>Chile</i>				
<i>Bonds</i>					Celulosa Arauco y Constitucion SA,	USD	580,000	538,779	0.07
<i>Austria</i>					Reg. S 4.2% 29/01/2030			<b>538,779</b>	<b>0.07</b>
ams-OSRAM AG, 144A 12.25%	USD	180,000	186,455	0.03					
30/03/2029					<i>Denmark</i>				
Suzano Austria GmbH, Reg. S 7%	USD	350,000	361,908	0.05	Danske Bank A/S, FRN, 144A 6.466%	USD	882,000	884,690	0.12
16/03/2047			<b>548,363</b>	<b>0.08</b>	09/01/2026				
<i>Belgium</i>					Danske Bank A/S, FRN, 144A 1.621%	USD	2,779,000	2,643,459	0.37
KBC Group NV, FRN, 144A 5.796%	USD	510,000	515,360	0.07	11/09/2026			<b>3,528,149</b>	<b>0.49</b>
19/01/2029			<b>515,360</b>	<b>0.07</b>					
<i>Brazil</i>					<i>France</i>				
Brazil Government Bond 10%	BRL	14,440	2,627,187	0.36	Altice France SA, 144A 8.125%	USD	315,000	237,881	0.03
01/01/2027			<b>2,627,187</b>	<b>0.36</b>	01/02/2027				
<i>Canada</i>					Banque Federative du Credit Mutuel	USD	3,785,000	3,746,578	0.52
1011778 BC, 144A 4% 15/10/2030	USD	365,000	322,341	0.04	SA, 144A 4.753% 13/07/2027				
ATS Corp., 144A 4.125% 15/12/2028	USD	220,000	201,407	0.03	Bertrand Franchise Finance SAS, Reg.	EUR	330,000	356,614	0.05
Bank of Nova Scotia (The), FRN 4.588%	USD	1,935,000	1,756,333	0.24	S 6.5% 18/07/2030	USD	1,300,000	1,275,623	0.18
04/05/2037					BPCE SA, 144A 4.875% 01/04/2026	USD	4,287,000	4,294,043	0.60
Bausch Health Cos., Inc., 144A 5.5%	USD	786,000	734,395	0.10	18/01/2027				
01/11/2025					BPCE SA, FRN, 144A 3.116%	USD	710,000	582,351	0.08
Bausch Health Cos., Inc., 144A 5.75%	USD	877,000	699,721	0.10	19/10/2032				
15/08/2027					BPCE SA, FRN, 144A 7.003%	USD	550,000	592,488	0.08
Bausch Health Cos., Inc., 144A 7%	USD	194,000	105,864	0.01	19/10/2034				
15/01/2028					Constellium SE, 144A 5.625%	USD	270,000	263,562	0.04
Bausch Health Cos., Inc., 144A 4.875%	USD	450,000	338,033	0.05	15/06/2028				
01/06/2028					Credit Agricole SA, 144A 3.25%	USD	915,000	808,637	0.11
Bausch Health Cos., Inc., 144A 7.25%	USD	27,000	14,093	0.00	14/01/2030				
30/05/2029					Credit Agricole SA, FRN, 144A 1.907%	USD	1,600,000	1,541,288	0.21
GFL Environmental, Inc., 144A 5.125%	USD	210,000	207,837	0.03	16/06/2026	EUR	200,000	218,029	0.03
15/12/2026					iliad SA, Reg. S 5.375% 15/02/2029	EUR	191,000	215,093	0.03
GFL Environmental, Inc., 144A 4%	USD	625,000	581,640	0.08	17/11/2029				
01/08/2028					Societe Generale SA, FRN, 144A	USD	620,000	606,675	0.08
GFL Environmental, Inc., 144A 4.75%	USD	125,000	118,109	0.02	2.226% 21/01/2026				
15/06/2029					Societe Generale SA, FRN, 144A	USD	1,966,000	1,641,488	0.23
NOVA Chemicals Corp., 144A 5%	USD	70,000	69,509	0.01	3.337% 21/01/2033				
01/05/2025					Societe Generale SA, FRN, 144A	USD	1,595,000	1,654,741	0.23
NOVA Chemicals Corp., 144A 5.25%	USD	656,000	629,505	0.09	6.691% 10/01/2034				
01/06/2027					Societe Generale SA, FRN, 144A	USD	570,000	460,910	0.06
Open Text Corp., 144A 3.875%	USD	145,000	134,564	0.02	5.375% Perpetual			<b>18,496,001</b>	<b>2.56</b>
15/02/2028			<b>5,913,351</b>	<b>0.82</b>					
<i>Cayman Islands</i>					<i>Germany</i>				
Avolon Holdings Funding Ltd., 144A	USD	1,010,000	989,553	0.14	CT Investment GmbH, Reg. S 6.375%	EUR	307,000	335,063	0.05
2.875% 15/02/2025					15/04/2030				
Avolon Holdings Funding Ltd., 144A	USD	820,000	771,722	0.11	Deutsche Bank AG, FRN 3.742%	USD	1,262,000	1,043,457	0.14
2.125% 21/02/2026					07/01/2033				
Avolon Holdings Funding Ltd., 144A	USD	530,000	515,472	0.07	Techem Verwaltungsgesellschaft 675	EUR	254,000	274,587	0.04
4.25% 15/04/2026					mbH, Reg. S 5.375% 15/07/2029			<b>1,653,107</b>	<b>0.23</b>
Avolon Holdings Funding Ltd., 144A	USD	1,535,000	1,495,342	0.21					
4.375% 01/05/2026					<i>Ireland</i>				
Avolon Holdings Funding Ltd., 144A	USD	70,000	65,626	0.01	AIB Group plc, FRN, 144A 6.608%	USD	200,000	207,133	0.03
3.25% 15/02/2027					13/09/2029				
Avolon Holdings Funding Ltd., 144A	USD	810,000	825,407	0.11	SMBC Aviation Capital Finance DAC,	USD	1,475,000	1,455,614	0.20
6.375% 04/05/2028					144A 5.55% 03/04/2034			<b>1,662,747</b>	<b>0.23</b>
					<i>Italy</i>				
					Intesa Sanpaolo SpA, 144A 7%	USD	278,000	282,817	0.04
					21/11/2025				
					Intesa Sanpaolo SpA, 144A 6.625%	USD	2,685,000	2,790,914	0.39
					20/06/2033				
					Intesa Sanpaolo SpA, FRN, 144A 4.95%	USD	630,000	475,864	0.07
					01/06/2042				
					Neopharmed Gentili SpA, Reg. S	EUR	477,000	523,234	0.07
					7.125% 08/04/2030				

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*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	584,000	616,509	0.08	<i>Peru</i>				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	619,054	0.09	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	5,770,770	0.80
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,625,309	0.22				<b>5,770,770</b>	<b>0.80</b>
			<b>6,933,701</b>	<b>0.96</b>	<i>Romania</i>				
<i>Japan</i>					Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,420,000	1,483,686	0.21
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	845,000	845,791	0.12				<b>1,483,686</b>	<b>0.21</b>
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	515,000	512,884	0.07	<i>Spain</i>				
			<b>1,358,675</b>	<b>0.19</b>	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	800,000	866,096	0.12
<i>Jersey</i>					CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,516,073	0.21
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	215,263	0.03	Grifols SA, 144A 4.75% 15/10/2028	USD	435,000	375,520	0.05
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	320,000	334,240	0.05				<b>2,757,689</b>	<b>0.38</b>
			<b>549,503</b>	<b>0.08</b>	<i>Supranational</i>				
<i>Liberia</i>					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	136,667	135,527	0.02
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,419	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	194,698	0.03
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	164,357	0.02	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.02
			<b>217,776</b>	<b>0.03</b>	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	194,667	0.03
<i>Luxembourg</i>					Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,053	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	730,012	0.10	Clarios Global LP, 144A 8.5% 15/05/2027	USD	780,000	786,799	0.11
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	1,273,000	1,362,046	0.19	International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	3,274,000	3,156,860	0.44
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	788,000	804,919	0.11				<b>4,735,853</b>	<b>0.66</b>
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02	<i>Switzerland</i>				
Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	220,000	209,289	0.03	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,486,901	0.21
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	150,027	0.02	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	447,414	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	13,512	0.00	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	470,958	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	57,134	0.01				<b>2,405,273</b>	<b>0.33</b>
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	140,000	54,692	0.01	<i>United Kingdom</i>				
			<b>3,574,736</b>	<b>0.49</b>	Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	976,034	0.14
<i>Mexico</i>					Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	24,000	24,433	0.00
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,005,103	0.28	Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,175,895	0.30
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,840,000	1,965,981	0.27				<b>3,176,362</b>	<b>0.44</b>
Mexican Bonos 7.75% 29/05/2031	MXN	2,374,900	11,570,691	1.60	<i>United States of America</i>				
Mexican Bonos 7.5% 26/05/2033	MXN	2,154,300	10,133,322	1.40	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	865,000	773,987	0.11
Mexican Bonos 8% 24/05/2035	MXN	1,932,800	9,202,266	1.28	Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	513,358	0.07
			<b>34,877,363</b>	<b>4.83</b>	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	91,952	0.01
<i>Netherlands</i>					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	550,359	0.08
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	368,127	0.05	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	247,885	0.03
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,372,144	0.19	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,397	0.01
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,703,270	0.24	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	306,691	0.04
Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	537,611	0.07	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	162,089	124,416	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	488,670	461,634	0.06	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	69,718	61,014	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,032	0.00	Amer Sports Co., 144A 6.75% 16/02/2031	USD	290,000	289,425	0.04
Sensata Technologies BV, 144A 4% 15/04/2029	USD	360,000	330,667	0.05	American Express Co., FRN 3.55% Perpetual	USD	352,000	328,547	0.05
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	900,000	987,211	0.14	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	104,000	104,340	0.01
			<b>5,763,696</b>	<b>0.80</b>	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	173,913	0.02
<i>Norway</i>					API Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	214,460	0.03
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	663,988	0.09	Apple, Inc. 3.75% 12/09/2047	USD	190,000	153,994	0.02
			<b>663,988</b>	<b>0.09</b>	Aramark Services, Inc., 144A 5% 01/02/2028	USD	220,000	213,042	0.03
					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	220,000	196,619	0.03

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Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	124,569	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	224,864	0.03
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	409,000	378,041	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	331,940	0.05
AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,518,387	0.21	Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	133,943	0.02
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	800,000	736,755	0.10	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,022,513	0.14
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	230,000	218,841	0.03	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,641	43,010	0.01
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	76,572	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	270,000	244,806	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	150,557	0.02	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	282,219	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	580,000	532,020	0.07	Citibank NA 5.57% 30/04/2034	USD	305,000	311,799	0.04
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	64,465	0.01	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,858,097	0.26
BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	758,000	668,103	0.09	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	660,000	658,381	0.09
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	259,163	0.04	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	912,158	0.13
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	280,295	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,693,425	0.23
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,262,487	0.31	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	244,098	0.03
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	929,701	0.13	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,045,312	0.14
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,695,776	0.23	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	1,620,000	1,619,730	0.22
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,653,230	0.23	Citigroup, Inc., FRN 7.125% Perpetual Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,255,000	1,258,165	0.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,754,385	0.24	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	537,000	513,145	0.07
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,410,000	1,420,709	0.20	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	385,000	337,406	0.05
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	201,393	0.03	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	216,000	225,952	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	462,000	408,653	0.06	Coherent Corp., 144A 5% 15/12/2029	USD	1,117,000	1,058,231	0.15
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,891,472	0.26	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	330,544	0.05
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	870,000	869,108	0.12	Comcast Corp. 4.6% 15/08/2045	USD	189,000	166,925	0.02
Block, Inc., 144A 6.5% 15/05/2032	USD	339,000	343,763	0.05	Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,254,760	0.31
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	799,000	746,667	0.10	Comcast Corp. 2.937% 01/11/2056	USD	665,000	409,097	0.06
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	206,000	197,886	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	287,437	0.04
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,540,000	1,547,173	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	432,000	381,780	0.05
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,080,000	1,786,633	0.25	CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	205,763	0.03
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	1,160,000	938,344	0.13	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	265,000	186,492	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	792,739	0.11	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	427,536	0.06
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	130,000	129,031	0.02	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	260,000	271,361	0.04
Bush Foundation 2.754% 01/10/2050	USD	555,000	372,186	0.05	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	280,000	261,143	0.04
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	148,261	0.02	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	282,210	309,780	0.04
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	119,714	0.02	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	169,882	129,093	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,192,000	1,145,125	0.16	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	6,631	6,819	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	680,000	636,652	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	341,119	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	415,186	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	354,180	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	659,000	571,024	0.08	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	103,438	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	525,000	444,796	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	505,000	458,830	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	654,826	0.09	DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	125,922	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	220,000	195,435	0.03	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	300,000	281,925	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	138,000	104,256	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,063,572	0.29
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	918,000	915,011	0.13	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	332,229	0.05
CDW LLC 5.5% 01/12/2024	USD	6,000	5,988	0.00	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	120,347	0.02
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	206,506	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	281,000	174,438	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	313,000	300,404	0.04	DISH DBS Corp. 5.875% 15/11/2024	USD	526,000	499,818	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	485,000	432,930	0.06	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,420,000	1,393,747	0.19
Charter Communications Operating LLC 4.908% 23/07/2025	USD	991,000	981,851	0.14	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	350,000	298,407	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	838,678	0.12	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	305,000	283,378	0.04
					Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	190,000	178,215	0.02
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	296,679	0.04

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	165,000	152,007	0.02	FNMA, IO, FRN, Series 2006-65 'DS' 1.2% 25/07/2036	USD	2,063,919	175,256	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	367,923	0.05	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	185,761	15,656	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	195,433	0.03	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,700,520	1,481,666	0.21
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	465,000	469,664	0.07	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	162,069	5,081	0.00
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	77,960	0.01	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	119,507	9,973	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	71,000	73,379	0.01	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	144,334	26,745	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	935,985	0.13	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	9,889	364	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	110,000	99,726	0.01	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	30,893	4,095	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	565,000	532,274	0.07	FNMA, IO, FRN, Series 2015-40 'LS' 0.72% 25/06/2045	USD	234,399	23,496	0.00
Entegris, Inc., 144A 5.95% 15/06/2030	USD	310,000	307,302	0.04	FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	1,009,971	138,571	0.02
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	418,222	0.06	FNMA, IO, FRN, Series 2012-110 'MS' 0.55% 25/10/2042	USD	2,103,876	271,101	0.04
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	50,000	51,889	0.01	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	17,442	545	0.00
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,911	1,225,289	0.17	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	6,361	182	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	18,011	2,813	0.00	FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	287,327	24,665	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	82,793	2,518	0.00	FNMA, IO, FRN, Series 2020-54 'SA' 0.65% 25/08/2050	USD	2,813,403	317,105	0.04
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	998	6	0.00	FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	13,414	1,245	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	9,112,309	537,826	0.07	FNMA, IO, FRN, Series 2012-93 'SE' 0.65% 25/09/2042	USD	160,326	17,852	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	2,191,937	485	0.00	FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	617,680	71,234	0.01
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	33,389,314	561,304	0.08	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	400,441	2,209	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	686,483	45,381	0.01	FNMA, IO, FRN, Series 2020-M39 'X2' 1.641% 25/08/2031	USD	2,278,846	126,746	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	638,728	51,994	0.01	Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	593,508	0.08
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	90,126	34	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	238,776	233,323	0.03
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	398,675	5,718	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	61,122	57,524	0.01
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	919,719	0.13	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	88,494	82,522	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	2,841,426	488,108	0.07	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	144,460	143,157	0.02
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	3,919	72	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	600,000	585,502	0.08
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	7,377,682	1,416,108	0.20	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	181,838	0.03
FHLMC REMICS, IO, FRN, Series 4121 'DS' 0.752% 15/10/2042	USD	3,965,724	359,123	0.05	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	320,653	0.04
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	109,070	14,325	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	705,000	645,177	0.09
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	8,540	658	0.00	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,601,547	0.22
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	1,593	13	0.00	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,810,000	1,833,130	0.25
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	299,145	28,585	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	235,000	221,924	0.03
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	26,270	913	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	196,362	0.03
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,389,387	407,673	0.06	GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	154,334	8,433	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	18,134	456	0.00	GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	6,202,247	470,421	0.07
FHLMC REMICS, IO, FRN, Series 3795 'SA' 0.932% 15/01/2041	USD	16,115	1,822	0.00	GNMA 3% 20/09/2051	USD	3,766,377	3,305,779	0.46
FHLMC REMICS, IO, FRN, Series 4689 'SD' 0.702% 15/06/2047	USD	586,793	71,650	0.01	GNMA 4% 20/06/2052	USD	4,519,531	4,205,439	0.58
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	420,078	48,633	0.01	GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,917,527	862,793	0.12
FHLMC REMICS, IO, FRN, Series 4717 'SP' 0.652% 15/08/2047	USD	2,084,705	219,943	0.03	GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	90,602	2,602	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	4,625	87	0.00	GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	414,644	20,733	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	7,735	245	0.00	GNMA, IO, FRN, Series 2013-182 'NS' 0.687% 20/12/2043	USD	1,761,883	169,304	0.02
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	8,234	311	0.00	GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	8,936	637	0.00
FNMA, FRN, Series 2015-C01 'IM2' 9.75% 25/02/2025	USD	24,907	25,347	0.00	GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,502,781	296,646	0.04
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	379,387	21,734	0.00	GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	324,040	35,217	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	1,888	54	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	174,495	0.02
					Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	406,415	0.06



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,933,601	0.41	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	370,000	203,204	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	550,189	0.08	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	444,031	0.06
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	372,109	0.05	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	212,617	0.03
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	490,000	505,742	0.07	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	105,878	0.01
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	631,294	0.09	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	130,000	121,247	0.02
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	369,000	343,564	0.05	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	469,625	305,148	0.04
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	764,736	0.11	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	144,132	90,803	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	455,000	422,362	0.06	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	319,625	201,364	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	255,000	241,461	0.03	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	275,000	256,735	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	235,000	216,909	0.03	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	465,000	435,565	0.06
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	425,000	427,006	0.06	Marvell Technology, Inc. 5.95% 15/09/2033	USD	1,623,000	1,689,375	0.23
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	140,000	81,448	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	334,000	337,951	0.05
Griffon Corp. 5.75% 01/03/2028	USD	780,000	757,381	0.10	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	610,000	624,487	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	276,000	251,816	0.03	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	187,413	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	248,288	0.03	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	120,000	110,788	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	305,000	320,704	0.04	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	276,000	279,419	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073% 19/08/2045	USD	960	869	0.00	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	768,848	0.11
HCA, Inc. 4.625% 15/03/2052	USD	2,799,000	2,294,692	0.32	Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	393,400	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	670,000	660,750	0.09	MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	208,645	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	762,000	556,718	0.08	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	116,000	111,973	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	150,000	154,828	0.02	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	325,000	300,993	0.04
Hertz Corp. (The) 5.5% 15/10/2024	USD	184,000	7,820	0.00	Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,198,509	0.30
Hertz Corp. (The) 7.125% 01/08/2026	USD	29,000	2,900	0.00	Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	418,393	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	73,713	0.01	Morgan Stanley, FRN 5.424% 21/07/2034	USD	340,000	341,148	0.05
Hologic, Inc., 144A 4.625% 01/02/2028	USD	80,000	76,694	0.01	Morgan Stanley, FRN 5.831% 19/04/2035	USD	1,340,000	1,383,916	0.19
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	228,000	106,429	0.01	Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,983,755	0.27
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	215,000	114,338	0.02	Morgan Stanley, FRN 5.948% 19/01/2038	USD	480,000	480,608	0.07
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	580,000	448,905	0.06	Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	375,322	0.05
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,508	84,904	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	273,000	249,707	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	600,000	561,837	0.08	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	209,000	195,678	0.03
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	705,769	0.10	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	4,084	3,908	0.00
Interface, Inc., 144A 5.5% 01/12/2028	USD	416,000	395,275	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	625,000	602,109	0.08
IQVIA, Inc., 144A 5% 15/05/2027	USD	298,000	291,204	0.04	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	130,000	130,899	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	127,852	0.02	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	434,000	469,795	0.07
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	201,792	0.03	NCR Voyix Corp., 144A 5% 01/10/2028	USD	213,000	201,151	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,433	0.00	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	475,000	446,752	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	221,918	0.03	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	105,000	96,189	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82% 25/05/2036	USD	149,420	115,745	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	918,000	930,840	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	220,000	176,688	0.02	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3% 25/05/2058	USD	698,872	637,627	0.09
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	885,000	836,853	0.12	Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	388,132	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	377,000	304,141	0.04	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	195,000	192,635	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	177,000	143,966	0.02	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	120,000	107,655	0.02
KeyCorp, FRN 6.401% 06/03/2035	USD	1,187,000	1,212,426	0.17	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	614,000	583,018	0.08
LABL, Inc., 144A 6.75% 15/07/2026	USD	382,000	378,492	0.05	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	215,000	191,169	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	154,323	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	712,318	0.10
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,000	10,227	0.00					

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6.31% 25/04/2048	USD	1,694	1,698	0.00	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	206,871	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	315,000	290,560	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	439,000	432,323	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,459	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	314,694	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	413,177	0.06	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	201,000	191,660	0.03
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,394	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	108,745	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	82,000	79,450	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	599,042	0.08
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	141,000	127,099	0.02	Staples, Inc., 144A 12.75% 15/01/2030	USD	250,411	195,753	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	129,351	0.02	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	54,000	54,540	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	537,839	0.07	State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,024,820	0.14
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	230,000	229,765	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.171% 25/02/2035	USD	3,520	3,262	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	12,182	0.00	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	296,000	287,254	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	435,000	403,991	0.06	Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	245,223	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,739	0.03	TEGNA, Inc. 4.625% 15/03/2028	USD	125,000	113,006	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	408,000	391,542	0.05	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	460,000	415,639	0.06
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	360,000	364,244	0.05	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,320	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	190,000	183,484	0.03	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	545,000	545,111	0.08
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	491,706	0.07	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	186,950	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	370,000	379,011	0.05	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	303,446	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	395,000	384,708	0.05	Terex Corp., 144A 5% 15/05/2029	USD	335,000	317,538	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	405,000	402,455	0.06	Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	437,732	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	449,385	0.06	Texas Instruments, Inc. 5.15% 08/02/2054	USD	135,000	131,339	0.02
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	785,000	793,571	0.11	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	117,957	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	250,000	236,425	0.03	TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	357,163	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,720	1,692	0.00	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	294,000	294,802	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	271,574	249,674	0.03	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	159,480	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	281,549	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	108,000	113,452	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	535,000	515,935	0.07	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	339,694	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	424,000	443,326	0.06	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,303,328	0.18
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	214,693	0.03	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,124,553	0.16
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	131,000	54,444	0.01	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	235,000	235,768	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	862,000	378,970	0.05	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	733,407	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	230,000	208,571	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	135,440	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	80,180	0.01	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	330,000	315,786	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	142,683	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	384,551	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	324,172	0.05	US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	142,388	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	694,209	0.10	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	132,592	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	190,000	130,922	0.02	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	207,085	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	91,515	0.01	Wabash National Corp., 144A 4.5% 15/10/2028	USD	680,000	613,737	0.09
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	101,192	0.01	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	159,000	164,337	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,529	0.01	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,588,000	3,152,377	0.44
Shutterfly Finance LLC 8.5% 01/10/2027	USD	382,022	334,269	0.05	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	514,913	0.07
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	505,500	0.07	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	205,000	190,783	0.03
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	167,136	0.02	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,072,494	0.15
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	375,000	371,592	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	168,042	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	260,000	234,619	0.03	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	223,000	64,113	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	46,397	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	376,000	383,728	0.05
					WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	166,788	0.02
					Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	318,684	0.04
					WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,777	0.12

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	345,000	329,989	0.05	Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,005,000	1,760,460	0.24
XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	410,298	0.06	Wayfair, Inc. 3.25% 15/09/2027	USD	840,000	947,105	0.13
					Wolfspeed, Inc. 0.25% 15/02/2028	USD	355,000	211,863	0.03
			<b>168,447,744</b>	<b>23.32</b>				<b>33,560,192</b>	<b>4.65</b>
<b>Total Bonds</b>			<b>289,609,812</b>	<b>40.10</b>	<b>Total Convertible Bonds</b>			<b>35,868,421</b>	<b>4.97</b>
<b>Convertible Bonds</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>325,478,233</b>	<b>45.07</b>
<b>Cayman Islands</b>					<b>Other transferable securities and money market instruments</b>				
H World Group Ltd. 3% 01/05/2026	USD	190,000	203,673	0.03	<b>Bonds</b>				
Sea Ltd. 2.375% 01/12/2025	USD	575,000	622,760	0.08	<b>United States of America</b>				
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	670,000	927,087	0.13	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	48,896	47,323	0.01
			<b>1,753,520</b>	<b>0.24</b>	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	173,000	76,058	0.01
<b>Israel</b>					Rite Aid Corp., FRN 0% 18/10/2024*	USD	59,841	59,841	0.01
Nice Ltd. 0% 15/09/2025	USD	586,000	554,709	0.08				<b>183,222</b>	<b>0.03</b>
			<b>554,709</b>	<b>0.08</b>	<b>Total Bonds</b>			<b>183,222</b>	<b>0.03</b>
<b>United States of America</b>					<b>Equities</b>				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,115,000	1,173,906	0.16	<b>Luxembourg</b>				
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	670,000	656,659	0.09	Intelsat SA*	USD	3,965	150,670	0.02
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	751,000	689,123	0.10				<b>150,670</b>	<b>0.02</b>
Bentley Systems, Inc. 0.125% 15/01/2026	USD	969,000	967,055	0.13	<b>Total Equities</b>			<b>150,670</b>	<b>0.02</b>
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	964,000	845,143	0.12	<b>Total Other transferable securities and money market instruments</b>			<b>333,892</b>	<b>0.05</b>
Box, Inc. 0% 15/01/2026	USD	1,161,000	1,332,517	0.18	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	680,000	618,941	0.09	<b>Collective Investment Schemes - UCITS</b>				
Dropbox, Inc. 0% 01/03/2028	USD	1,410,000	1,284,671	0.18	<b>Luxembourg</b>				
Enphase Energy, Inc. 0% 01/03/2028	USD	900,000	751,274	0.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,869,971	26,869,971	3.72
Envestnet, Inc. 2.625% 01/12/2027	USD	780,000	834,308	0.12				<b>26,869,971</b>	<b>3.72</b>
Etsy, Inc. 0.125% 01/10/2026	USD	1,060,000	1,049,492	0.15	<b>Total Collective Investment Schemes - UCITS</b>			<b>26,869,971</b>	<b>3.72</b>
Eventbrite, Inc. 0.75% 15/09/2026	USD	325,000	279,329	0.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,869,971</b>	<b>3.72</b>
Everbridge, Inc. 0% 15/03/2026	USD	420,000	414,750	0.06	<b>Total Investments</b>			<b>685,064,822</b>	<b>94.86</b>
Five9, Inc., 144A 1% 15/03/2029	USD	1,127,000	999,734	0.12	<b>Cash</b>			<b>38,209,303</b>	<b>5.29</b>
Ford Motor Co. 0% 15/03/2026	USD	835,000	841,490	0.12	<b>Other Assets/(Liabilities)</b>			<b>(1,077,080)</b>	<b>(0.15)</b>
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	840,000	770,008	0.11	<b>Total Net Assets</b>			<b>722,197,045</b>	<b>100.00</b>
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	981,000	1,060,490	0.15					
Itron, Inc., 144A 1.375% 15/07/2030	USD	240,000	238,419	0.03					
JetBlue Airways Corp. 0.5% 01/04/2026	USD	780,000	687,580	0.09					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,106,977	0.15					
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,145,000	1,268,616	0.18					
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	779,000	748,435	0.10					
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,062,000	1,048,892	0.15					
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	100,000	101,477	0.01					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	795,593	0.11					
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,030,000	1,112,524	0.15					
ON Semiconductor Corp. 0% 01/05/2027	USD	920,000	1,286,340	0.18					
PetIQ, Inc. 4% 01/06/2026	USD	155,000	164,867	0.02					
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	857,000	1,012,446	0.14					
Snap, Inc., 144A 0.5% 01/05/2030	USD	290,000	297,838	0.04					
Snap, Inc. 0.75% 01/08/2026	USD	811,000	864,322	0.12					
Snap, Inc. 0% 01/05/2027	USD	89,000	74,015	0.01					
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,265,000	1,175,418	0.16					
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	496,000	474,860	0.07					
Southwest Airlines Co. 1.25% 01/05/2025	USD	655,000	653,866	0.09					
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	961,000	927,464	0.13					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	914,003	0.13					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	173,000	157,971	0.02					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	810,000	959,951	0.13					

\*Security is fair valued under the direction of the Board of Directors.  
†Related Party Fund.  
‡Security is currently in default.

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

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	35.66
France	6.45
Mexico	6.09
Luxembourg	5.21
United Kingdom	4.38
Netherlands	4.33
Spain	3.50
Italy	2.71
Sweden	2.66
Supranational	2.29
Cayman Islands	2.17
Czech Republic	1.96
Poland	1.43
Ireland	1.35
Germany	1.30
Peru	0.98
Jersey	0.95
Denmark	0.92
Switzerland	0.85
Canada	0.82
Hungary	0.66
Colombia	0.66
Romania	0.66
Chile	0.54
Paraguay	0.50
Saudi Arabia	0.49
Belgium	0.46
Turkey	0.42
Oman	0.40
United Arab Emirates	0.39
South Africa	0.39
Dominican Republic	0.38
Brazil	0.36
Costa Rica	0.33
Ivory Coast	0.26
Austria	0.26
Bahrain	0.25
Japan	0.19
Mauritius	0.17
Hong Kong	0.17
Senegal	0.16
Virgin Islands, British	0.14
Egypt	0.14
Singapore	0.13
Norway	0.09
Israel	0.08
Thailand	0.07
Uruguay	0.07
Liberia	0.03
<b>Total Investments</b>	<b>94.86</b>
Cash and other assets/(liabilities)	5.14
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	16,535,000	16,161,976	(77,265)	2.24
United States of America	UMBS, 4.50%, 25/07/2054	USD	30,909,000	29,299,252	(17,210)	4.06
United States of America	UMBS, 5.50%, 25/07/2054	USD	7,894,000	7,812,598	(10,171)	1.08
<b>Total To Be Announced Contracts Long Positions</b>				<b>53,273,826</b>	<b>(104,646)</b>	<b>7.38</b>
<b>Net To Be Announced Contracts</b>				<b>53,273,826</b>	<b>(104,646)</b>	<b>7.38</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	296,307	USD	328,216	03/07/2024	HSBC	1,438	-
CHF	300,744	USD	335,732	05/08/2024	Morgan Stanley	240	-
EUR	249,461	USD	266,555	01/07/2024	State Street	355	-
EUR	374,177	USD	400,262	03/07/2024	Citibank	108	-
EUR	135,715,863	USD	145,175,259	03/07/2024	Goldman Sachs	40,560	0.01
EUR	600,000	USD	641,977	23/07/2024	Morgan Stanley	642	-
EUR	300,813,612	USD	322,235,332	05/08/2024	HSBC	155,102	0.02
EUR	4,324,646	USD	4,628,520	05/08/2024	Morgan Stanley	6,326	-
GBP	96,676	USD	122,112	05/08/2024	Morgan Stanley	60	-
KRW	15,467,256,766	USD	11,193,233	23/07/2024	Goldman Sachs	39,909	0.01
MXN	211,281,903	USD	11,342,778	23/07/2024	HSBC	157,912	0.02
PLN	22,651,876	EUR	5,243,356	23/07/2024	BNP Paribas	3,986	-
PLN	7,851,506	USD	1,945,896	23/07/2024	BNP Paribas	2,015	-
SEK	3,287,615,101	USD	309,044,961	05/08/2024	Morgan Stanley	1,155,171	0.16
SGD	1,774	USD	1,307	02/07/2024	Barclays	2	-
SGD	7,387,538	USD	5,449,576	23/07/2024	Barclays	6,112	-
SGD	7,359,210	USD	5,431,516	05/08/2024	HSBC	6,751	-
SGD	12,915	USD	9,519	05/08/2024	State Street	25	-
TRY	172,325,106	USD	4,021,120	22/01/2025	Barclays	224,147	0.03
USD	5,567,876	BRL	29,991,033	23/07/2024	Citibank	204,060	0.03
USD	1,311	CHF	1,174	03/07/2024	Barclays	5	-
USD	1,855,660	CLP	1,720,660,395	23/07/2024	Citibank	34,378	0.01
USD	5,636,655	CNH	40,889,177	23/07/2024	Morgan Stanley	23,031	0.01
USD	13,424,994	CZK	310,041,114	23/07/2024	BNP Paribas	182,908	0.03
USD	159,723	EUR	149,097	02/07/2024	State Street	197	-
USD	1,755	EUR	1,622	03/07/2024	Barclays	20	-
USD	1,520,804	EUR	1,410,569	03/07/2024	BNP Paribas	11,498	-
USD	289,842	EUR	267,834	03/07/2024	Citibank	3,260	-
USD	1,224,498	EUR	1,130,752	03/07/2024	Goldman Sachs	14,595	-
USD	2,703,523	EUR	2,488,478	03/07/2024	HSBC	40,854	0.01
USD	731,918	EUR	674,130	03/07/2024	Merrill Lynch	10,599	-
USD	205,925,449	EUR	190,198,586	03/07/2024	Morgan Stanley	2,413,180	0.33
USD	1,611,791	EUR	1,497,616	03/07/2024	State Street	9,343	-
USD	904,372	EUR	835,080	23/07/2024	Barclays	9,973	-
USD	34,897,971	EUR	32,557,415	23/07/2024	Citibank	27,912	-
USD	62,167	GBP	49,126	02/07/2024	State Street	99	-
USD	46,366	GBP	36,559	03/07/2024	Barclays	175	-
USD	22,728,656	GBP	17,980,805	03/07/2024	Citibank	10,676	-
USD	3,139,033	GBP	2,467,567	03/07/2024	HSBC	21,367	-
USD	14,001	GBP	10,973	03/07/2024	Merrill Lynch	138	-
USD	37,948	GBP	29,788	03/07/2024	Standard Chartered	312	-
USD	66,227	GBP	52,097	03/07/2024	State Street	404	-
USD	2,636,392	GBP	2,075,248	23/07/2024	Citibank	14,090	-
USD	1,203,180	GBP	949,883	23/07/2024	HSBC	2,899	-
USD	2,105,682	GBP	1,664,501	05/08/2024	Goldman Sachs	2,210	-
USD	5,733,627	PEN	21,630,680	24/07/2024	Goldman Sachs	79,678	0.01
USD	1,985	SEK	20,970	01/07/2024	Morgan Stanley	10	-
USD	24,041,804	SEK	251,217,334	03/07/2024	Barclays	378,523	0.05
USD	28,830,535	SEK	301,440,920	03/07/2024	Citibank	436,469	0.06
USD	49,923	SEK	521,602	03/07/2024	HSBC	791	-
USD	10,722,868	SEK	112,830,388	03/07/2024	Merrill Lynch	94,870	0.01
USD	10,976,084	SEK	114,329,468	03/07/2024	Morgan Stanley	206,881	0.03
USD	5,219,593	SEK	54,835,138	03/07/2024	RBC	54,427	0.01
USD	77,152	SEK	812,525	03/07/2024	State Street	616	-
USD	21,807,914	SEK	229,474,669	23/07/2024	Citibank	170,727	0.03
USD	14,179	SEK	148,106	05/08/2024	Barclays	205	-
USD	20,410	SEK	214,083	05/08/2024	State Street	210	-
USD	1,233	SGD	1,661	03/07/2024	Barclays	8	-
USD	41,970	SGD	56,675	03/07/2024	Merrill Lynch	157	-
USD	8,256	SGD	11,156	03/07/2024	Morgan Stanley	25	-

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	54,661	SGD	73,924	03/07/2024	State Street	121	-
USD	5,628,410	SGD	7,607,950	23/07/2024	BNP Paribas	9,948	-
USD	4,424	SGD	5,973	05/08/2024	Citibank	11	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,272,721</b>	<b>0.87</b>
BRL	78,352,469	USD	14,557,241	23/07/2024	Goldman Sachs	(544,109)	(0.08)
CHF	813	USD	913	03/07/2024	Goldman Sachs	(9)	-
CHF	472	USD	532	03/07/2024	HSBC	(7)	-
CHF	4,886	USD	5,462	03/07/2024	Merrill Lynch	(27)	-
CHF	1,017	USD	1,139	03/07/2024	State Street	(8)	-
CZK	102,322,273	USD	4,455,559	23/07/2024	Standard Chartered	(85,299)	(0.01)
EUR	2,150,536	USD	2,328,041	03/07/2024	Barclays	(26,969)	-
EUR	486,565	USD	530,532	03/07/2024	Citibank	(9,908)	-
EUR	358,849,184	USD	388,122,908	03/07/2024	Morgan Stanley	(4,154,689)	(0.58)
EUR	798,975	USD	869,650	03/07/2024	RBC	(14,748)	-
EUR	18,050	USD	19,658	03/07/2024	Standard Chartered	(345)	-
EUR	89,849	USD	97,611	03/07/2024	State Street	(1,473)	-
EUR	6,395,742	USD	6,882,218	23/07/2024	HSBC	(32,169)	(0.01)
EUR	625,380	USD	672,379	05/08/2024	Goldman Sachs	(2,142)	-
EUR	899,004	USD	966,524	05/08/2024	HSBC	(3,036)	-
EUR	170,587	USD	183,418	05/08/2024	Morgan Stanley	(596)	-
EUR	149,097	USD	159,980	05/08/2024	State Street	(188)	-
GBP	55,899	USD	71,339	03/07/2024	Barclays	(713)	-
GBP	80,176	USD	102,132	03/07/2024	Citibank	(833)	-
GBP	1,664,501	USD	2,105,260	03/07/2024	Goldman Sachs	(2,235)	-
GBP	17,703,942	USD	22,522,225	03/07/2024	HSBC	(154,051)	(0.02)
GBP	49,996	USD	63,573	03/07/2024	Merrill Lynch	(406)	-
GBP	196,385	USD	250,718	03/07/2024	Morgan Stanley	(2,593)	-
GBP	826,891	USD	1,051,590	03/07/2024	State Street	(6,848)	-
GBP	670,913	USD	849,988	23/07/2024	Morgan Stanley	(2,216)	-
GBP	89,153	USD	113,145	05/08/2024	Barclays	(481)	-
GBP	17,911,407	USD	22,644,878	05/08/2024	Citibank	(9,784)	-
GBP	49,126	USD	62,180	05/08/2024	State Street	(98)	-
SEK	4,330,307,382	USD	410,657,735	03/07/2024	BNP Paribas	(2,766,757)	(0.38)
SEK	6,151,398	USD	594,356	03/07/2024	Goldman Sachs	(14,928)	-
SEK	28,207,914	USD	2,710,704	03/07/2024	Morgan Stanley	(53,674)	-
SEK	127,353	USD	12,101	03/07/2024	RBC	(105)	-
SEK	715,193	USD	68,458	03/07/2024	State Street	(1,091)	-
SEK	18,865,063	USD	1,795,257	23/07/2024	Goldman Sachs	(16,468)	-
SEK	65,338,351	USD	6,218,381	23/07/2024	Morgan Stanley	(57,622)	(0.01)
SEK	6,300,680	USD	603,222	05/08/2024	Citibank	(8,727)	-
SEK	20,970	USD	1,988	05/08/2024	Morgan Stanley	(10)	-
SGD	37,210	USD	27,617	03/07/2024	Barclays	(164)	-
SGD	7,376,098	USD	5,462,459	03/07/2024	HSBC	(20,589)	-
SGD	27,048	USD	20,081	03/07/2024	Merrill Lynch	(125)	-
SGD	11,857	USD	8,827	03/07/2024	Morgan Stanley	(79)	-
SGD	1,923	USD	1,425	03/07/2024	RBC	(7)	-
SGD	48,490	USD	36,008	03/07/2024	State Street	(233)	-
SGD	15,131	USD	11,207	05/08/2024	RBC	(26)	-
THB	204,526,140	USD	5,601,921	23/07/2024	Citibank	(18,979)	-
TRY	1,320,013	USD	32,585	22/01/2025	Morgan Stanley	(66)	-
USD	5,624,588	AUD	8,496,651	23/07/2024	Morgan Stanley	(45,444)	(0.01)
USD	1,743	CHF	1,576	03/07/2024	Barclays	(10)	-
USD	334,408	CHF	300,744	03/07/2024	Morgan Stanley	(183)	-
USD	321,734,778	EUR	300,813,612	03/07/2024	HSBC	(135,445)	(0.02)
USD	145,401,769	EUR	135,715,863	05/08/2024	Goldman Sachs	(48,750)	(0.01)
USD	288,549	EUR	269,514	05/08/2024	Morgan Stanley	(297)	-
USD	266,996	EUR	249,461	05/08/2024	State Street	(358)	-
USD	38,935	GBP	30,841	01/07/2024	Morgan Stanley	(31)	-
USD	5,559,895	IDR	91,731,045,052	23/07/2024	BNP Paribas	(48,266)	(0.01)
USD	5,479,230	KRW	7,552,022,344	23/07/2024	Goldman Sachs	(5,449)	-
USD	38,515,221	MXN	719,041,357	23/07/2024	Morgan Stanley	(624,297)	(0.09)
USD	2,618,276	MXN	48,474,129	23/07/2024	State Street	(20,312)	-
USD	2,274,670	PLN	9,276,102	23/07/2024	Barclays	(26,674)	(0.01)
USD	1,382,995	SEK	14,693,847	03/07/2024	Goldman Sachs	(1,084)	-
USD	10,381,955	SEK	110,386,805	03/07/2024	Merrill Lynch	(15,870)	-
USD	309,154,733	SEK	3,294,165,804	03/07/2024	Morgan Stanley	(1,137,447)	(0.16)
USD	10,377,966	SEK	110,275,411	03/07/2024	Standard Chartered	(9,368)	-
USD	9,504	SGD	12,915	01/07/2024	State Street	(24)	-
USD	5,423,051	SGD	7,359,210	03/07/2024	HSBC	(6,360)	-
USD	1,309	SGD	1,774	05/08/2024	Barclays	(2)	-
USD	4,149,643	TRY	173,645,119	22/01/2025	Goldman Sachs	(128,143)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,269,444)</b>	<b>(1.42)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,996,723)</b>	<b>(0.55)</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	210	EUR	26,210,030	13,946	-
Euro-Bund, 06/09/2024	7	EUR	989,308	102	-
Euro-Buxl, 06/09/2024	(163)	EUR	(22,912,915)	34,880	0.01
Euro-Schatz, 06/09/2024	485	EUR	54,884,182	15,568	-
Long Gilt, 26/09/2024	288	GBP	35,712,375	51,329	0.01
US 2 Year Note, 30/09/2024	156	USD	31,887,984	26,473	-
US Ultra Bond, 19/09/2024	(132)	USD	(16,749,562)	14,437	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>156,735</b>	<b>0.02</b>
Euro-BTP, 06/09/2024	220	EUR	27,189,783	(25,893)	-
Euro-OAT, 06/09/2024	73	EUR	9,634,418	(3,905)	-
Japan 10 Year Bond, 12/09/2024	(14)	JPY	(12,465,192)	(15,706)	-
US 5 Year Note, 30/09/2024	(786)	USD	(83,994,539)	(138,166)	(0.02)
US 10 Year Note, 19/09/2024	(201)	USD	(22,196,367)	(34,597)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(83)	USD	(9,476,914)	(10,866)	-
US Long Bond, 19/09/2024	(52)	USD	(6,209,937)	(5,688)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(234,821)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(78,086)</b>	<b>(0.01)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,071,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,924,951)	(0.27)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,924,951)</b>	<b>(0.27)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,924,951)</b>	<b>(0.27)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
229,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	1,410,284	0.19	
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>						<b>1,410,284</b>	<b>0.19</b>
52,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(1,200,196)	(0.17)	
25,375,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(457,435)	(0.06)	
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(335,537)	(0.05)	
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(144,891)	(0.02)	
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(113,067)	(0.01)	
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>						<b>(2,251,126)</b>	<b>(0.31)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(840,842)</b>	<b>(0.12)</b>

# JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	92,229	0.15
					Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	100,000	97,655	0.15
					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
<i>Bonds</i>								<b>1,522,644</b>	<b>2.41</b>
<i>Australia</i>					<i>Ireland</i>				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	40,350	0.06	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,747	0.23
			<b>40,350</b>	<b>0.06</b>	AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,483	0.24
<i>Canada</i>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	110,380	0.18
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	41,000	41,573	0.07	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	184,236	0.29
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,351	0.02	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	114,973	0.18
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,287	0.04	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	109,539	0.17
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,149	0.07	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	107,528	0.17
Teck Resources Ltd. 5.2% 01/03/2042	USD	31,000	28,065	0.04	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	186,809	0.30
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	80,000	77,642	0.12	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	164,835	0.26
			<b>230,067</b>	<b>0.36</b>				<b>1,271,530</b>	<b>2.02</b>
<i>Cayman Islands</i>					<i>Italy</i>				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	39,000	39,451	0.06	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	226,161	0.36
Vale Overseas Ltd. 6.4% 28/06/2054	USD	67,000	66,565	0.11	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	208,734	0.33
			<b>106,016</b>	<b>0.17</b>	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	111,560	0.18
<i>Finland</i>					Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,119	0.16
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	86,127	0.14	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	88,462	0.14
			<b>86,127</b>	<b>0.14</b>	Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,463	0.17
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	250,000	282,606	0.45
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	100,000	96,308	0.15	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	193,024	0.31
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	217,494	0.35	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	102,098	0.16
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	110,088	0.17	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	163,088	0.26
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	106,903	0.17				<b>1,586,315</b>	<b>2.52</b>
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	102,159	0.16	<i>Jersey</i>				
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	100,000	90,818	0.14	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,948	0.16
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	106,900	0.17	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	65,254	0.10
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	100,000	107,460	0.17	Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	100,000	125,765	0.20
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	214,328	0.34	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	90,882	0.15
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	229,061	0.36	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	128,320	0.20
Engie SA, Reg. S 3.625% 06/03/2031	EUR	100,000	106,395	0.17				<b>512,169</b>	<b>0.81</b>
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	111,030	0.18	<i>Luxembourg</i>				
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	196,237	0.31	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	286,682	0.46
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,976	0.03	SELP Finance SARM, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17
TotalEnergies Capital SA 5.488% 05/04/2054	USD	155,000	155,139	0.25	SELP Finance SARM, REIT, Reg. S 0.875% 27/05/2029	EUR	311,000	286,296	0.45
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	92,521	0.15	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	126,076	0.20
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	100,632	0.16				<b>805,686</b>	<b>1.28</b>
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	111,308	0.18	<i>Netherlands</i>				
			<b>2,274,757</b>	<b>3.61</b>	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	109,224	0.17
<i>Germany</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,194	0.22
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	100,000	106,046	0.17	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	329,577	0.52
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	100,000	110,311	0.18	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	107,648	0.17
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	134,165	0.21	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	102,757	0.16
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	115,307	0.18	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	100,000	107,114	0.17
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	212,385	0.34	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,235	0.18
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	95,737	0.15	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	107,503	0.17
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	110,000	0.17	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	103,357	0.16
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	39,000	41,795	0.07					
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	90,726	0.14					
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	107,831	0.17					
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	102,846	0.16					



JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	104,997	0.17	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	185,138	0.29
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.46	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.21
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	105,695	0.17	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	230,614	0.37
			<b>1,717,969</b>	<b>2.72</b>	Vodafone Group plc 5.75% 28/06/2054	USD	65,000	63,898	0.10
							<b>3,830,554</b>	<b>6.07</b>	
<i>Portugal</i>					<i>United States of America</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	101,659	0.16	AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	121,992	0.19
			<b>101,659</b>	<b>0.16</b>	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,740	0.06
					AbbVie, Inc. 4.25% 21/11/2049	USD	141,000	119,331	0.19
					AbbVie, Inc. 5.4% 15/03/2054	USD	81,000	81,380	0.13
					AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	20,067	0.03
					Aetna, Inc. 4.125% 15/11/2042	USD	30,000	23,943	0.04
					Aetna, Inc. 4.75% 15/03/2044	USD	25,000	21,386	0.03
					Amphenol Corp. 2.2% 15/09/2031	USD	62,000	51,207	0.08
					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	110,602	0.18
					AT&T, Inc. 5.4% 15/02/2034	USD	23,000	23,163	0.04
					AT&T, Inc. 3.55% 15/09/2055	USD	163,000	111,688	0.18
					AT&T, Inc. 3.8% 01/12/2057	USD	90,000	63,854	0.10
					Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	192,619	0.31
					Becton Dickinson & Co. 3.828% 07/06/2032	EUR	100,000	107,793	0.17
					Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	31,436	0.05
					Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	107,372	0.17
					BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	160,000	156,114	0.25
					Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD	30,000	30,267	0.05
					Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,520	0.06
					Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	22,353	0.04
					Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	30,000	32,705	0.05
					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	124,125	0.20
					Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	29,331	0.05
					Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	16,537	0.03
					Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	75,000	74,437	0.12
					Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	45,873	0.07
					Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	35,000	35,653	0.06
					Cardinal Health, Inc. 5.45% 15/02/2034	USD	60,000	60,215	0.10
					Carrier Global Corp. 4.5% 29/11/2032	EUR	300,000	336,727	0.53
					Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	108,582	0.17
					Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	51,549	0.08
					Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,613	0.03
					Cencora, Inc. 2.7% 15/03/2031	USD	194,000	166,644	0.26
					Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,510	0.01
					CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	8,004	0.01
					CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,649	0.02
					ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	32,958	0.05
					ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	40,381	0.06
					Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,230	0.04
					COPT Defense Properties LP, REIT 2% 15/01/2029	USD	30,000	25,541	0.04
					Corning, Inc. 4.125% 15/05/2031	EUR	271,000	295,480	0.47
					Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,768	0.07
					CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,409	0.01
					CVS Health Corp. 2.7% 21/08/2040	USD	85,000	57,156	0.09
					CVS Health Corp. 5.875% 01/06/2053	USD	70,000	67,977	0.11
					DTE Energy Co. 5.85% 01/06/2034	USD	58,000	59,303	0.09
					Duke Energy Corp. 4.85% 05/01/2029	USD	30,000	29,714	0.05
					Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,721	0.01
					Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,857	0.01
					Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	36,958	0.06
					Edison International 5.45% 15/06/2029	USD	105,000	105,386	0.17
					Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,831	0.03
					Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,731	0.07
					Energy Transfer LP 6.4% 01/12/2030	USD	80,000	84,300	0.13
					Energy Transfer LP 6.55% 01/12/2033	USD	65,000	69,253	0.11
					Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,560	0.04
					Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,504	0.02
					EnLink Midstream LLC 5.375% 01/06/2029	USD	38,000	37,257	0.06



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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Belgium</i>					<i>Ireland</i>				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	100,000	126,636	0.20	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	143,000	153,729	0.24
					Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	199,586	0.32
			<b>126,636</b>	<b>0.20</b>				<b>353,315</b>	<b>0.56</b>
<i>Canada</i>					<i>Italy</i>				
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	120,389	114,375	0.18	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	207,889	0.33
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	43,104	38,702	0.06	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	210,599	0.33
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,208	0.02				<b>418,488</b>	<b>0.66</b>
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	49,922	0.08	<i>Japan</i>				
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	54,009	0.09	Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	200,187	0.32
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,266	0.02				<b>200,187</b>	<b>0.32</b>
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	44,028	0.07	<i>Luxembourg</i>				
Enbridge, Inc. 5.3% 05/04/2029	USD	80,000	80,456	0.13	JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	15,000	15,984	0.02
Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,251	0.02	JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	50,000	54,990	0.09
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	120,000	125,367	0.20	JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	136,000	134,310	0.21
Kinross Gold Corp. 6.25% 15/07/2033	USD	36,000	37,873	0.06	JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	35,000	30,316	0.05
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	72,948	0.12	JBS USA Holding Lux Sarl 3% 15/05/2032	USD	45,000	37,139	0.06
Transcanada Trust, FRN 5.625% 20/05/2075	USD	40,000	39,478	0.06	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	44,000	33,234	0.05
			<b>696,883</b>	<b>1.11</b>	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	105,828	0.17
<i>Cayman Islands</i>					<i>Mexico</i>				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,645	0.06	Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	86,081	0.14
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	15,000	0.02				<b>86,081</b>	<b>0.14</b>
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	82,953	0.13	<i>Netherlands</i>				
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	25,234	0.04	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	202,903	0.32
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,663	0.23	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	51,000	56,573	0.09
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	180,000	179,639	0.28	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	200,000	164,143	0.26
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	170,000	169,499	0.27				<b>423,619</b>	<b>0.67</b>
			<b>652,633</b>	<b>1.03</b>	<i>Norway</i>				
<i>Chile</i>					Aker BP ASA, 144A 3.1% 15/07/2031	USD	400,000	342,923	0.54
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	212,839	0.34				<b>342,923</b>	<b>0.54</b>
			<b>212,839</b>	<b>0.34</b>	<i>Singapore</i>				
<i>France</i>					Pepsico Singapore Financing I Pte. Ltd. 4.7% 16/02/2034	USD	40,000	39,218	0.06
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	200,000	204,647	0.32				<b>39,218</b>	<b>0.06</b>
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	200,000	199,952	0.32	<i>Spain</i>				
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	359,822	0.57	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.17
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	260,063	0.41	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	204,074	0.33
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	280,000	288,478	0.46				<b>312,336</b>	<b>0.50</b>
Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,397	0.02	<i>Supranational</i>				
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,121	0.32	NXP BV 3.4% 01/05/2030	USD	90,000	81,905	0.13
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,388	0.17				<b>81,905</b>	<b>0.13</b>
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	106,903	0.17	<i>Switzerland</i>				
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	184,739	0.29	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	233,165	0.37
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	200,000	199,487	0.32	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	214,733	0.34
			<b>2,122,997</b>	<b>3.37</b>				<b>447,898</b>	<b>0.71</b>
<i>Germany</i>					<i>United Kingdom</i>				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	200,000	213,813	0.34	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245	0.26
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	214,107	0.34				<b>165,245</b>	<b>0.26</b>
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	138,644	0.22					
			<b>566,564</b>	<b>0.90</b>					





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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	37,835	0.06	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	99,544	0.16
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.09	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	90,633	0.14
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192,000	190,751	0.30	Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	21,746	0.03
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	20,000	20,180	0.03				<b>23,986,678</b>	<b>38.05</b>
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	70,000	70,415	0.11	<i>Total Bonds</i>			<b>32,011,313</b>	<b>50.78</b>
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,897	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>32,011,313</b>	<b>50.78</b>
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,655	0.09	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,309	0.06	<i>Collective Investment Schemes - UCITS</i>				
Texas Instruments, Inc. 5% 14/03/2053	USD	84,000	79,934	0.13	<i>Luxembourg</i>				
Texas Instruments, Inc. 5.15% 08/02/2054	USD	45,000	43,780	0.07	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	1,205	252,398	0.40
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,459	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,663,365	1,663,365	2.64
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,469	0.07				<b>1,915,763</b>	<b>3.04</b>
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,563	0.21	<i>Total Collective Investment Schemes - UCITS</i>			<b>1,915,763</b>	<b>3.04</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	187,724	0.30	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,915,763</b>	<b>3.04</b>
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	144,524	0.23	<b>Total Investments</b>			<b>61,502,708</b>	<b>97.56</b>
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,736	0.09	<b>Cash</b>			<b>1,429,450</b>	<b>2.27</b>
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,441	0.02	<b>Other Assets/(Liabilities)</b>			<b>110,505</b>	<b>0.17</b>
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	122,428	0.19	<b>Total Net Assets</b>			<b>63,042,663</b>	<b>100.00</b>
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,065	0.03					
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	8,866	8,615	0.01					
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	9,722	9,408	0.01					
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	13,208	13,016	0.02					
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	33,508	31,040	0.05					
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	32,318	27,976	0.04					
University of Miami 4.063% 01/04/2052	USD	30,000	24,566	0.04					
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,141	0.04					
US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	151,023	0.24					
US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	30,359	0.05					
US Treasury Bill 0% 18/07/2024	USD	2,025,000	2,020,022	3.20					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	130,000	129,817	0.21					
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	60,354	0.10					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,035	0.06					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,422	0.08					
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	100,000	59,816	0.09					
Verizon Communications, Inc. 2.987% 30/10/2056	USD	25,000	15,573	0.02					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,747	0.01					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	67,300	0.11					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	116,000	116,894	0.19					
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	133,490	0.21					
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	98,402	0.16					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	41,193	0.07					
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	105,000	82,824	0.13					
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,340	0.09					
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	141,503	0.22					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	286,332	0.45					
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	227,237	0.36					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	293,490	0.47					
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	44,953	0.07					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	55.58
France	6.98
United Kingdom	6.33
Luxembourg	4.97
Netherlands	3.39
Germany	3.31
Italy	3.18
Spain	2.60
Ireland	2.58
Switzerland	1.80
Canada	1.47
Cayman Islands	1.20
Jersey	0.81
Australia	0.64
Norway	0.54
Singapore	0.54
Chile	0.34
Japan	0.32
Sweden	0.21
Belgium	0.20
Portugal	0.16
Finland	0.14
Mexico	0.14
Supranational	0.13
<b>Total Investments</b>	<b>97.56</b>
Cash and other assets/(liabilities)	2.44
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,110	USD	2,255	01/07/2024	State Street	3	-
EUR	13,240,798	USD	14,163,682	03/07/2024	Goldman Sachs	3,957	0.01
EUR	41,083	USD	44,011	05/08/2024	Barclays	19	-
EUR	23,158,765	USD	24,807,961	05/08/2024	HSBC	11,941	0.02
EUR	3,905	USD	4,181	05/08/2024	Morgan Stanley	4	-
USD	258,415	CAD	352,233	03/07/2024	BNP Paribas	1,267	-
USD	257,473	CAD	352,233	06/08/2024	HSBC	117	-
USD	22,385	EUR	20,895	02/07/2024	State Street	28	-
USD	205,525	EUR	189,762	03/07/2024	BNP Paribas	2,480	-
USD	45,759	EUR	42,289	03/07/2024	Goldman Sachs	510	-
USD	197,879	EUR	184,035	03/07/2024	HSBC	962	-
USD	171,719	EUR	159,766	03/07/2024	Merrill Lynch	769	-
USD	13,669,019	EUR	12,625,373	03/07/2024	Morgan Stanley	159,884	0.25
USD	228,730	EUR	210,200	03/07/2024	Standard Chartered	3,816	0.01
USD	143,878	EUR	134,238	03/07/2024	State Street	243	-
USD	214,313	EUR	199,417	05/08/2024	State Street	592	-
USD	3,398,408	GBP	2,671,421	03/07/2024	HSBC	23,181	0.04
USD	116,916	GBP	92,454	05/08/2024	Barclays	79	-
USD	3,164,430	GBP	2,501,421	05/08/2024	Goldman Sachs	3,322	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>213,174</b>	<b>0.34</b>
EUR	633,798	USD	680,414	03/07/2024	Barclays	(2,251)	-
EUR	38,245	USD	41,660	03/07/2024	BNP Paribas	(738)	-
EUR	814,234	USD	878,612	03/07/2024	Citibank	(7,383)	(0.01)
EUR	296,143	USD	321,803	03/07/2024	HSBC	(4,930)	(0.01)
EUR	1,038	USD	1,130	03/07/2024	Merrill Lynch	(19)	-
EUR	21,293,917	USD	23,049,117	03/07/2024	Morgan Stanley	(264,651)	(0.42)
EUR	345,282	USD	376,077	03/07/2024	Standard Chartered	(6,626)	(0.01)
EUR	40,975	USD	44,515	03/07/2024	State Street	(672)	-
EUR	9,985	USD	10,710	05/08/2024	HSBC	(9)	-
EUR	27,144	USD	29,186	05/08/2024	Morgan Stanley	(95)	-
EUR	20,895	USD	22,421	05/08/2024	State Street	(26)	-
GBP	120,000	USD	152,662	03/07/2024	Barclays	(1,047)	-
GBP	2,501,421	USD	3,163,797	03/07/2024	Goldman Sachs	(3,359)	(0.01)
GBP	50,000	USD	63,838	03/07/2024	Morgan Stanley	(665)	-
USD	24,769,425	EUR	23,158,765	03/07/2024	HSBC	(10,427)	(0.02)
USD	14,185,781	EUR	13,240,798	05/08/2024	Goldman Sachs	(4,756)	(0.01)
USD	2,258	EUR	2,110	05/08/2024	State Street	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(307,657)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,483)</b>	<b>(0.15)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(1)	EUR	(140,570)	214	-
US Ultra Bond, 19/09/2024	(19)	USD	(2,410,922)	1,941	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,155</b>	<b>-</b>
Canada 10 Year Bond, 18/09/2024	(3)	CAD	(264,148)	(213)	-
Euro-Bobl, 06/09/2024	(63)	EUR	(7,863,009)	(3,616)	-
Euro-Bund, 06/09/2024	(23)	EUR	(3,250,583)	(1,168)	-
Euro-Schatz, 06/09/2024	(30)	EUR	(3,394,898)	(605)	-
Long Gilt, 26/09/2024	(10)	GBP	(1,240,013)	(1,215)	-
US 2 Year Note, 30/09/2024	(36)	USD	(7,358,766)	(6,047)	(0.01)
US 5 Year Note, 30/09/2024	(99)	USD	(10,579,465)	(17,889)	(0.03)
US 10 Year Note, 19/09/2024	(135)	USD	(14,908,008)	(24,169)	(0.04)
US 10 Year Ultra Bond, 19/09/2024	(29)	USD	(3,311,211)	(4,758)	(0.01)
US Long Bond, 19/09/2024	(45)	USD	(5,373,984)	(4,033)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(63,713)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(61,558)</b>	<b>(0.10)</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
<i>Bonds</i>					Allianz SE, Reg. S, FRN 2.121% 08/07/2050				
					EUR	3,500,000	3,337,809	0.06	
<i>Australia</i>					Allianz SE, Reg. S, FRN 4.252% 05/07/2052				
					EUR	11,300,000	11,983,196	0.21	
<i>Belgium</i>					Allianz SE, Reg. S, FRN 4.851% 26/07/2054				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	8,430,000	8,585,611	0.15	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,800,000	5,094,402	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	5,706,000	6,101,656	0.11	Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,800,000	5,098,281	0.09
			<b>14,687,267</b>	<b>0.26</b>	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,700,000	7,725,538	0.13
<i>Canada</i>					Commerzbank AG, Reg. S, FRN 6.125% Perpetual				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	4,600,000	5,226,274	0.09	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	13,800,000	14,654,570	0.26
			<b>5,226,274</b>	<b>0.09</b>	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	15,437,000	14,778,974	0.26
<i>Denmark</i>					Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	3,527,000	3,576,253	0.06	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	4,900,000	5,390,002	0.09
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,219,307	0.09	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	3,976,000	4,260,917	0.07
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,674,390	0.05	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	8,014,000	8,866,822	0.15
Teck Resources Ltd. 5.2% 01/03/2042	USD	3,292,000	2,980,368	0.05	Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	1,700,000	1,560,305	0.03
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	8,045,000	7,807,865	0.14	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	12,800,000	13,802,433	0.24
			<b>22,258,183</b>	<b>0.39</b>	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	2,400,000	2,468,310	0.04
<i>Cayman Islands</i>					Vonovia SE, Reg. S 2.125% 22/03/2030				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,580,000	3,621,439	0.06	Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	2,700,000	2,685,940	0.05
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,967,000	5,928,214	0.11	Vonovia SE, Reg. S 1% 09/07/2030	EUR	10,300,000	9,499,562	0.17
			<b>9,549,653</b>	<b>0.17</b>	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	1,500,000	1,453,200	0.03
					Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	3,400,000	3,320,268	0.06
						EUR	3,500,000	3,149,630	0.05
						EUR	6,900,000	7,287,167	0.13
						EUR	2,700,000	2,139,455	0.04
							<b>136,719,772</b>	<b>2.39</b>	
<i>Ireland</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026				
<i>France</i>					AerCap Ireland Capital DAC 6.1% 15/01/2027				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	9,162,000	9,044,408	0.16	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,930,000	2,737,074	0.05
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,165,000	2,367,885	0.04	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	7,315,000	7,437,092	0.13
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	11,007,000	12,277,454	0.21	AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,165,000	4,915,258	0.09
			<b>23,689,747</b>	<b>0.41</b>	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	3,339,000	3,172,122	0.05
<i>Germany</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031				
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	6,000,000	5,778,468	0.10	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,300,000	1,349,949	0.02
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	13,100,000	14,245,863	0.25	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	3,000,000	3,213,180	0.06
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	12,300,000	13,540,806	0.24	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	6,677,000	6,150,701	0.11
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	4,700,000	5,024,428	0.09	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	5,777,000	6,557,973	0.11
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	1,927,768	0.03	Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	8,850,000	10,175,139	0.18
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,420,237	0.18	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,706,000	6,110,973	0.11
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,597,701	0.03	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	3,115,000	3,392,261	0.06
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	9,900,000	8,990,966	0.16	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	5,533,000	5,949,490	0.10
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,676,350	0.08	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	EUR	14,549,000	13,589,443	0.24
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	7,800,000	8,381,893	0.15		USD	6,364,000	5,245,050	0.09
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,595,000	3,653,419	0.06			<b>105,055,952</b>	<b>1.84</b>	
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	893,531	0.01	<i>Italy</i>				
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	9,600,000	10,287,734	0.18	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030				
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,200,000	5,029,468	0.09	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,268,398	0.09	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047				
Engie SA, Reg. S 3.625% 06/03/2031	EUR	6,400,000	6,809,319	0.12	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029				
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	3,400,000	3,775,008	0.07	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031				
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	535,661	0.01	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
TotalEnergies Capital SA 5.488% 05/04/2054	USD	17,450,000	17,465,660	0.30	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036				
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	4,700,000	4,348,486	0.08		EUR	7,169,000	7,556,534	0.13
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,800,000	9,861,989	0.17					
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	8,200,000	9,127,258	0.16					
			<b>151,640,411</b>	<b>2.65</b>					



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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,981,000	13,478,546	0.24	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	7,047,000	7,196,890	0.12
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,700,000	5,926,983	0.10	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	6,200,000	6,641,057	0.12
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	5,200,000	5,536,060	0.10	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	343,000	373,160	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,221,000	2,566,958	0.04	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,800,515	0.21
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	4,973,000	5,713,383	0.10	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,300,133	0.07
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,800,000	14,916,059	0.26	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,704,159	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	21,678,000	24,505,351	0.43	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	8,000,000	8,268,531	0.14
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,722,076	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	8,700,000	9,134,758	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,900,000	12,739,551	0.22	Walters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,098,000	1,193,612	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,852,912	0.03	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,086,339	0.32
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	7,000,000	7,146,894	0.13	WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,500,000	6,762,068	0.12
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	221,500	0.00	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,691,114	0.03
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	7,900,000	8,589,315	0.15	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,698,000	3,602,848	0.06
			<b>150,533,148</b>	<b>2.63</b>	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,111,936	0.02
<i>Japan</i>								<b>140,491,099</b>	<b>2.46</b>
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,917,875	0.22	<i>Portugal</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	6,085,000	6,069,925	0.11	Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	327,244	0.01
			<b>18,987,800</b>	<b>0.33</b>	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,400,000	5,318,978	0.09
<i>Jersey</i>								<b>5,646,222</b>	<b>0.10</b>
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	4,791,529	0.08	<i>Singapore</i>				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	7,983,169	0.14	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	26,560,000	25,498,523	0.45
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	12,300,000	15,469,143	0.27				<b>25,498,523</b>	<b>0.45</b>
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	19,550,000	17,767,514	0.31	<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,226,000	5,765,646	0.10	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,300,000	4,596,954	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,636,706	0.12	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	28,700,000	32,429,822	0.57
			<b>58,413,707</b>	<b>1.02</b>	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	7,400,000	7,396,452	0.13
<i>Luxembourg</i>					Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	4,487,892	0.08
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	13,381,000	15,222,591	0.27	Banco Santander SA 4.25% 11/04/2027	USD	800,000	776,133	0.01
Highland Holdings SARL 0.318% 15/12/2026	EUR	5,650,000	5,592,539	0.10	Banco Santander SA, FRN 9.625% Perpetual	USD	5,200,000	5,783,487	0.10
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,782,679	0.03	Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,949,665	0.14
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,506,042	0.10	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	3,871,079	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,409,170	0.11	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	4,100,000	4,887,394	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,528,000	6,960,938	0.12	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	14,100,000	16,883,055	0.29
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	25,952,000	23,890,541	0.42	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,800,000	4,240,790	0.07
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	3,400,000	4,286,559	0.07	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	11,500,000	12,972,057	0.23
			<b>69,651,059</b>	<b>1.22</b>	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	3,000,000	3,148,743	0.05
<i>Netherlands</i>					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,233,525	0.07
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	2,000,000	2,184,474	0.04	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	5,700,000	6,201,481	0.11
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,751,750	0.03				<b>119,858,529</b>	<b>2.09</b>
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	13,311,000	14,140,081	0.25	<i>Sweden</i>				
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	10,600,000	11,213,958	0.20	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	669,030	0.01
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	989,316	0.02	Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	9,685,536	0.17
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	6,375,000	6,717,882	0.12	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,440,000	1,463,403	0.03
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	3,482,000	3,825,296	0.07				<b>11,817,969</b>	<b>0.21</b>
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,200,000	7,750,626	0.13	<i>Switzerland</i>				
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	3,900,000	4,007,544	0.07	UBS AG 5% 09/07/2027	USD	7,850,000	7,805,296	0.14
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,043,052	0.03	UBS AG, Reg. S 1.5% 10/04/2026	EUR	4,200,000	4,331,834	0.07
					UBS AG, Reg. S 5.5% 20/08/2026	EUR	18,888,000	21,005,156	0.37

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,264,721	0.09	NatWest Group plc, FRN 6% Perpetual	USD	4,150,000	4,076,478	0.07
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,768,153	0.10	NatWest Group plc, FRN 8.125% Perpetual	USD	4,100,000	4,154,407	0.07
UBS Group AG, FRN, 144A 5.699% 08/02/2035	USD	5,500,000	5,529,694	0.10	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	8,434,859	0.15
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,598,887	0.06	NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	371,118	0.01
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,215,177	0.02	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	11,650,000	11,724,130	0.20
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,551,038	0.08	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,158,541	0.28
			<b>59,069,956</b>	<b>1.03</b>	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,200,000	9,442,060	0.16
					Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,494,035	0.13
<i>United Kingdom</i>					Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	149,888	0.00
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,607,712	0.03	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	4,001,665	0.07
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,229,000	7,735,798	0.13	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,858,000	6,763,870	0.12
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	844,789	0.01	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,420,091	0.06
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,442,579	0.08	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	20,669,000	19,066,205	0.33
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	14,198,878	0.25	Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,198,000	2,105,454	0.04
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,594,000	3,874,375	0.07	Vodafone Group plc 5.75% 28/06/2054	USD	3,445,000	3,386,616	0.06
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	8,300,000	8,368,917	0.15				<b>356,994,724</b>	<b>6.24</b>
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	6,914,808	0.12	<i>United States of America</i>				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	7,550,000	7,755,725	0.14	AbbVie, Inc. 4.05% 21/11/2039	USD	17,608,000	15,453,524	0.27
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,939,000	8,011,894	0.14	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,945,289	0.07
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,971,000	6,278,358	0.11	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,285,191	0.06
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,311,623	0.11	AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	12,608,491	0.22
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,150,000	3,061,507	0.05	AbbVie, Inc. 5.4% 15/03/2054	USD	7,350,000	7,384,476	0.13
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,930,697	0.12	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,192,397	0.07
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,285,506	0.02	Aetna, Inc. 3.875% 15/08/2047	USD	2,800,000	2,062,679	0.04
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	14,187,629	0.25	Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	10,671,000	10,546,946	0.18
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,100,129	7,482,519	0.13	American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	1,993,024	0.04
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,888,600	2,470,345	0.04	Amphenol Corp. 2.2% 15/09/2031	USD	3,081,000	2,544,676	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,972,792	0.09	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	9,105,000	8,756,756	0.15
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,919,221	0.19	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,179,950	0.04
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,500,018	0.24	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,323,000	2,137,790	0.04
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	17,027,000	15,017,978	0.26	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,847,411	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,657,381	0.12	AT&T, Inc. 1.7% 25/03/2026	USD	11,342,000	10,658,267	0.19
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	6,700,000	8,473,444	0.15	AT&T, Inc. 5.4% 15/02/2034	USD	3,501,000	3,525,763	0.06
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,896,994	0.07	AT&T, Inc. 3.55% 15/09/2055	USD	19,641,000	13,458,050	0.24
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,374,030	0.02	AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,256,951	0.07
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	6,732,000	7,138,636	0.12	Baxter International, Inc. 1.3% 15/05/2029	EUR	13,080,000	12,597,267	0.22
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	881,121	0.02	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	6,425,000	6,925,727	0.12
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	2,964,405	0.05	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	4,401,000	4,725,463	0.08
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,246,705	0.11	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,725,000	16,318,792	0.29
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,112,076	0.35	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	2,502,000	1,490,078	0.03
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,215,976	0.06	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,995,000	2,976,704	0.05
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,541,103	0.08	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	3,425,000	3,733,788	0.07
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	10,029,000	10,932,434	0.19	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	12,740,000	12,752,797	0.22
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,790,000	7,266,756	0.13	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,850,000	3,556,376	0.06
NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,231,006	0.20	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,068,175	0.07
NatWest Group plc, FRN 5.778% 01/03/2035	USD	5,078,000	5,139,572	0.09	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	7,745,000	7,686,855	0.13
					Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,483,000	4,610,730	0.08
					Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,260,228	0.09
					Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	2,860,000	2,913,323	0.05
					Cardinal Health, Inc. 5.45% 15/02/2034	USD	2,385,000	2,393,547	0.04
					Carrier Global Corp. 4.125% 29/05/2028	EUR	4,000,000	4,365,637	0.08
					Carrier Global Corp. 4.5% 29/11/2032	EUR	27,500,000	30,866,638	0.54



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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	2,865,000	2,825,991	0.05	Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,323,906	0.04
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,242,786	0.14	Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,277,000	2,813,616	0.05
US Treasury 3.75% 15/04/2026	USD	100,000,000	98,304,688	1.72	Transcanada Trust, FRN 5.625% 20/05/2075	USD	4,540,000	4,480,787	0.08
US Treasury 1.375% 31/10/2028	USD	30,000	26,551	0.00					
US Treasury 1.625% 15/08/2029	USD	800	704	0.00					
US Treasury 1.625% 15/05/2031	USD	40,000	33,784	0.00				<b>52,848,203</b>	<b>0.93</b>
US Treasury 1.375% 15/08/2050	USD	60,000	31,395	0.00					
US Treasury 1.875% 15/02/2051	USD	100,000	59,654	0.00	<i>Cayman Islands</i>				
US Treasury 2% 15/08/2051	USD	20,000	12,268	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,267,519	0.09
US Treasury 1.875% 15/11/2051	USD	40,000	23,734	0.00	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,096,299	0.05
US Treasury 3% 15/08/2052	USD	1,995,000	1,530,773	0.03	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,862,933	0.28
US Treasury 3.625% 15/05/2053	USD	70,000	60,737	0.00	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	4,695,000	4,401,647	0.08
Ventas Realty LP, REIT 4% 01/03/2028	USD	2,085,000	1,995,744	0.04	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	14,018,000	12,639,444	0.22
Ventas Realty LP, REIT 3% 15/01/2030	USD	2,713,000	2,402,592	0.04	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,313,936	0.11
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,414,000	3,313,596	0.06	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,444,968	0.18
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,780,145	0.17	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,263,000	7,248,433	0.13
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,553,514	0.17	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	14,330,000	14,287,762	0.25
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	4,840,000	5,195,217	0.09					
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,932,154	0.12					
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,185,000	2,596,691	0.05					
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	493,597	0.01					
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,458,606	0.06	<i>Chile</i>				
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	4,405,000	3,890,803	0.07	Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	16,164,000	16,782,061	0.29
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,586,391	0.03					
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	6,355,000	5,307,904	0.09					
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	1,911,011	0.03					
			<b>1,103,025,934</b>	<b>19.28</b>	<i>Denmark</i>				
					Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,808,000	1,813,515	0.03
<i>Total Bonds</i>			<b>2,588,815,929</b>	<b>45.26</b>	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,158,000	1,101,521	0.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,588,815,929</b>	<b>45.26</b>				<b>2,915,036</b>	<b>0.05</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>France</i>				
<i>Bonds</i>					Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,432,975	0.39
<i>Australia</i>					Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,523,948	0.22
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,287,387	0.08	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,444,023	0.13
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,317,000	3,059,891	0.05	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	22,003,000	22,045,339	0.39
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,249,447	0.18	BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	499,000	498,880	0.01
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	6,007,000	6,399,041	0.11	BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	8,950,000	8,980,959	0.16
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,640,922	0.10	BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,737,701	0.36
					BPCE SA, 144A 4.5% 15/03/2025	USD	1,335,000	1,317,662	0.02
			<b>29,636,688</b>	<b>0.52</b>	BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,866,960	0.17
<i>Belgium</i>					BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,559,827	0.18
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	8,700,000	11,017,297	0.19	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,922,433	0.07
					BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,632,969	0.10
					BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,825,006	0.21
<i>Canada</i>					BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	3,265,000	3,517,224	0.06
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	867,884	835,419	0.01	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,019,138	0.12
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	395,967	407,735	0.01	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,725,000	8,989,175	0.16
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	4,160,789	3,952,936	0.07	Engie SA, 144A 5.25% 10/04/2029	USD	7,175,000	7,186,441	0.13
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	2,413,824	2,167,280	0.04	Engie SA, 144A 5.625% 10/04/2034	USD	3,955,000	3,957,401	0.07
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,517,825	0.03	Engie SA, 144A 5.875% 10/04/2054	USD	6,827,000	6,695,861	0.12
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,076,292	0.07	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	7,200,000	7,659,935	0.13
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,711,359	0.03	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	4,100,000	4,383,000	0.08
Enbridge, Inc. 5.3% 05/04/2029	USD	2,855,000	2,871,269	0.05	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,055,023	0.07
Enbridge, Inc. 5.76% 26/05/2053	CAD	4,300,000	3,278,899	0.06	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	10,021,203	0.17
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,997,000	12,533,578	0.22	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,747,262	0.21
Kinross Gold Corp. 6.25% 15/07/2033	USD	3,916,000	4,119,681	0.07	Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	6,455,000	6,438,456	0.11
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,757,621	0.10					
								<b>219,458,801</b>	<b>3.84</b>

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Netherlands</i>				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	12,800,000	13,684,044	0.24	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,365,453	0.06
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	5,000,000	5,352,666	0.09	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,507,433	0.13
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,220,449	0.07	Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,943,327	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,713,234	0.14	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,703,084	0.10
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	5,150,000	5,373,363	0.10	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	8,089,000	8,972,867	0.16
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,059,867	0.05	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,057,540	0.11
			<b>39,403,623</b>	<b>0.69</b>	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,394,410	0.16
<i>Ireland</i>					<i>Norway</i>				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,191,000	2,245,574	0.04	Enel Finance International NV, 144A 5.5% 26/06/2034	USD	7,275,000	7,141,611	0.12
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,157,177	0.12	Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	7,310,000	7,431,304	0.13
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,050,843	0.04	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	3,288,000	2,698,513	0.05
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,062,609	0.07			<b>62,215,542</b>	<b>1.09</b>	
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,007,709	0.07	<i>Singapore</i>				
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	15,166,000	16,303,879	0.28	IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	3,887,000	3,692,902	0.07
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	8,881,710	0.16			<b>24,689,984</b>	<b>0.43</b>	
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	3,550,000	3,542,655	0.06			<b>3,692,902</b>	<b>0.07</b>	
			<b>48,252,156</b>	<b>0.84</b>	<i>Spain</i>				
<i>Italy</i>					Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030				
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	521,759	0.01	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	EUR	4,500,000	4,871,787	0.08
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,734,683	0.15	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	10,535,000	10,749,578	0.19
Eni SpA, 144A 5.95% 15/05/2054	USD	4,000,000	3,972,756	0.07			<b>20,797,192</b>	<b>0.36</b>	
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,139,541	0.26	<i>Supranational</i>				
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,130,179	0.06	NXP BV 5.55% 01/12/2028	USD	8,415,000	8,557,236	0.15
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,455,539	0.03	NXP BV 3.4% 01/05/2030	USD	7,660,000	6,971,001	0.12
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	11,250,000	10,504,302	0.18			<b>15,528,237</b>	<b>0.27</b>	
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	9,300,000	9,792,839	0.17	<i>Switzerland</i>				
			<b>53,251,598</b>	<b>0.93</b>	UBS AG 2.95% 09/04/2025				
<i>Japan</i>					UBS Group AG, FRN, 144A 1.305% 02/02/2027				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	14,000,000	14,013,115	0.24	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	762,201	0.01
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	4,400,000	4,381,920	0.08	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	469,834	0.01
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	3,805,000	3,788,547	0.07	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,694,584	0.05
			<b>22,183,582</b>	<b>0.39</b>	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,635,972	0.05
<i>Luxembourg</i>					UBS Group AG, FRN, 144A 9.25% Perpetual				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	5,690,000	6,257,902	0.11			<b>34,662,069</b>	<b>0.61</b>	
JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	9,633,000	9,513,270	0.16	<i>United Kingdom</i>				
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	5,134,000	4,446,986	0.08	Aviva plc, Reg. S, FRN 6.875% 27/11/2053				
JBS USA Holding Lux Sarl 3% 15/05/2032	USD	1,185,000	977,989	0.02	Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	3,640,835	0.06
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	6,202,000	4,684,473	0.08	Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,528,680	0.05
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,317,263	0.04			<b>16,528,821</b>	<b>0.29</b>	
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	7,000,000	7,407,987	0.13	<i>United States of America</i>				
			<b>35,605,870</b>	<b>0.62</b>	AES Corp. (The), 144A 3.3% 15/07/2025				
<i>Mexico</i>					AES Corp. (The) 1.375% 15/01/2026				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,835,362	0.05	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,790,000	2,755,362	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,756,000	9,331,203	0.16	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,544,000	14,701,159	0.26
			<b>12,166,565</b>	<b>0.21</b>	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,084,100	0.04
					Amazon.com, Inc. 3.875% 22/08/2037	USD	4,596,000	4,101,164	0.07
					Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,204,789	0.07
					Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,585,887	0.05



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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,212,259	0.42	Marvell Technology, Inc. 5.95% 15/09/2033	USD	20,129,000	20,952,206	0.37
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	2,700,000	2,691,484	0.05	MDC Holdings, Inc. 6% 15/01/2043	USD	5,573,000	5,941,613	0.10
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	4,484,000	4,113,027	0.07	Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	2,884,487	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,768,358	0.12	Meta Platforms, Inc. 4.45% 15/08/2052	USD	6,963,000	6,100,760	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,587,071	0.12	Meta Platforms, Inc. 5.6% 15/05/2053	USD	6,800,000	7,050,406	0.12
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	12,137,000	10,196,614	0.18	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,951,000	6,379,817	0.11
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,397,022	0.04	MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	657,231	0.01
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,201,650	0.13	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	7,710,000	7,625,298	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,886,467	0.09	Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	5,710,000	5,677,282	0.10
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,662,720	0.08	Microsoft Corp. 2.5% 15/09/2050	USD	908,000	581,914	0.01
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	17,835,000	18,062,911	0.32	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,991,179	0.07
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	23,695,000	23,518,648	0.41	Morgan Stanley, FRN 2.72% 22/07/2025	USD	13,314,000	13,289,904	0.23
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	3,790,000	3,703,077	0.06	Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	8,074,307	0.14
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	27,009,000	25,234,188	0.44	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,668,849	0.06
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,447,295	0.25	Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,216,290	0.14
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,842,001	0.26	Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	23,895,925	0.42
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,295,087	0.18	Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,030,000	17,050,534	0.30
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,322,231	0.37	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,172,851	0.02
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	32,605,000	34,154,176	0.60	Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,785,000	18,848,410	0.33
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	2,180,000	1,780,630	0.03	Morgan Stanley, FRN 5.831% 19/04/2035	USD	5,870,000	6,062,377	0.11
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	8,840,000	9,123,996	0.16	Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	7,919,085	0.14
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	10,470,000	10,796,381	0.19	Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,456,908	0.10
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,399,000	4,227,124	0.07	Morgan Stanley, FRN 5.942% 07/02/2039	USD	400,000	398,869	0.01
HCA, Inc. 4.625% 15/03/2052	USD	6,413,000	5,257,542	0.09	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,090,756	0.14
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,738	0.05	Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,100,000	6,185,323	0.11
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,560,000	9,264,992	0.16	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,592,343	0.10
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	7,703,000	7,890,877	0.14	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,463,000	6,425,005	0.11
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	5,811,000	5,763,216	0.10	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,007,224	0.04
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,680,668	0.05	Newmont Corp., 144A 5.75% 15/11/2041	USD	4,215,000	4,285,048	0.08
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	7,245,000	7,236,027	0.13	Newmont Corp., 144A 4.2% 13/05/2050	USD	2,199,000	1,820,218	0.03
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	6,165,000	6,156,441	0.11	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	5,540,000	5,635,687	0.10
Intuit, Inc. 5.2% 15/09/2033	USD	5,547,000	5,609,053	0.10	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,675,239	0.06
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7,471,551	0.13	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,685,000	5,702,771	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	19,244,000	17,033,607	0.30	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,404,579	0.04
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,255,310	0.30	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,640,968	0.03
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,145,000	2,163,946	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	4,062,914	0.07
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,804,948	0.03	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,891,038	0.03
JetBlue Pass-Through Trust 8% 15/11/2027	USD	3,333,801	3,416,065	0.06	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,252,000	5,925,548	0.10
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	4,306,856	3,715,939	0.07	NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,399,000	7,844,716	0.14
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,486,664	0.06	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	3,572,000	3,610,024	0.06
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	5,490,000	5,509,928	0.10	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,529,085	0.10
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,153,865	0.09	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,265,580	0.11
KeyCorp, FRN 6.401% 06/03/2035	USD	10,164,000	10,381,718	0.18	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	9,965,000	10,027,740	0.18
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,658,000	9,231,296	0.16	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	17,234,944	16,408,810	0.29
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,566,848	0.11	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	8,580,000	8,592,547	0.15
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,885,000	6,788,938	0.12	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,457,424	0.04
KLA Corp. 4.7% 01/02/2034	USD	5,509,000	5,389,290	0.09	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,376,324	0.06
Marriott International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,354,036	0.20	Phillips 66 Co. 3.15% 15/12/2029	USD	4,000,000	3,636,107	0.06
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	13,961,614	0.24	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,572,680	0.12
Marvell Technology, Inc. 2.95% 15/04/2031	USD	6,556,000	5,689,549	0.10	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	10,783,000	9,113,629	0.16

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,162,397	0.11	Verizon Communications, Inc. 2.355% 15/03/2032	USD	10,000,000	8,236,999	0.14
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,003,298	0.09	Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,113,405	0.05
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	11,462,000	10,295,346	0.18	Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,480,000	2,167,704	0.04
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	5,569,000	5,953,459	0.10	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	987,569	0.02
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,926,797	0.03	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,433,311	0.11
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	5,389,000	5,415,821	0.09	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,012,000	13,112,257	0.23
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,402,448	0.22	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	15,026,000	13,929,354	0.24
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,250,918	0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,138,204	0.16
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,904,592	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	12,761,603	0.22
Regency Centers LP, REIT 5.25% 15/01/2034	USD	4,170,000	4,095,328	0.07	Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,490,301	0.04
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,564,834	0.27	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,330,000	14,483,846	0.25
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,297,847	0.08	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,888,000	0.17
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,293,000	6,590,684	0.12	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,631,062	0.59
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	3,840,000	3,872,541	0.07	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,653,166	0.43
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,543,370	0.24	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,842,869	0.12
Sempra, FRN 6.875% 01/10/2054	USD	5,470,000	5,444,363	0.10	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	10,670,000	10,621,380	0.19
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,652,000	4,821,722	0.08	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	9,899,171	0.17
Solventum Corp., 144A 5.4% 01/03/2029	USD	9,567,000	9,572,674	0.17	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	3,541,000	3,789,105	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,323,066	0.04	Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,109,711	0.05
Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	5,988,545	0.10				<b>2,119,707,844</b>	<b>37.06</b>
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	7,980,862	0.14				<b>2,920,907,012</b>	<b>51.07</b>
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,758,000	4,733,991	0.08	<i>Total Bonds</i>				
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,227,796	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,920,907,012</b>	<b>51.07</b>
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	12,658,000	12,575,677	0.22	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	1,610,000	1,624,454	0.03	<i>Collective Investment Schemes - UCITS</i>				
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,245,000	6,282,031	0.11	<i>Luxembourg</i>				
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,964,875	0.05	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	150,832	31,596,208	0.55
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,399,723	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	128,752,291	128,752,290	2.25
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,709,103	0.05				<b>160,348,498</b>	<b>2.80</b>
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,953,131	0.03	<i>Total Collective Investment Schemes - UCITS</i>			<b>160,348,498</b>	<b>2.80</b>
Texas Instruments, Inc. 5% 14/03/2053	USD	7,759,000	7,383,391	0.13	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>160,348,498</b>	<b>2.80</b>
Texas Instruments, Inc. 5.15% 08/02/2054	USD	3,995,000	3,886,663	0.07	<b>Total Investments</b>			<b>5,670,071,439</b>	<b>99.13</b>
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,259,927	0.04	<b>Cash</b>			<b>19,853,566</b>	<b>0.35</b>
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,063,679	0.07	<b>Other Assets/(Liabilities)</b>			<b>29,738,561</b>	<b>0.52</b>
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,133,000	4,621,943	0.08	<b>Total Net Assets</b>			<b>5,719,663,566</b>	<b>100.00</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	10,905,000	10,235,638	0.18					
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,662,801	0.27					
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,033,000	15,455,809	0.27	†Related Party Fund.				
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	1,981,457	0.03					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,188,519	4,776,895	0.08					
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,926,374	2,710,846	0.05					
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,391,889	0.04					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,243,708	0.04					
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,036,972	0.05					
US Bancorp, FRN 5.836% 12/06/2034	USD	8,810,000	8,989,929	0.16					
US Bancorp, FRN 5.678% 23/01/2035	USD	3,420,000	3,460,962	0.06					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	11,305,000	11,289,106	0.20					
Veralto Corp., 144A 5.45% 18/09/2033	USD	7,465,000	7,509,022	0.13					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,686,275	0.22					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	9,210,000	7,523,886	0.13					



## JPMorgan Funds - Global Corporate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	56.34
United Kingdom	6.53
France	6.49
Luxembourg	4.64
Italy	3.56
Netherlands	3.55
Germany	3.08
Ireland	2.68
Spain	2.45
Switzerland	1.64
Cayman Islands	1.56
Canada	1.32
Jersey	1.02
Australia	0.78
Japan	0.72
Singapore	0.52
Denmark	0.46
Norway	0.43
Chile	0.29
Belgium	0.28
Supranational	0.27
Mexico	0.21
Sweden	0.21
Portugal	0.10
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,090,462	USD	7,364,778	03/07/2024	Barclays	32,170	-
AUD	96,703	USD	64,105	03/07/2024	Citibank	392	-
AUD	132,331	USD	87,865	03/07/2024	HSBC	395	-
AUD	35,518	USD	23,525	03/07/2024	Merrill Lynch	164	-
AUD	158,502	USD	105,289	03/07/2024	Morgan Stanley	426	-
AUD	11,245,908	USD	7,467,363	06/08/2024	Morgan Stanley	40,306	-
CHF	9,040	USD	10,032	03/07/2024	Barclays	25	-
CHF	35,429,667	USD	39,244,451	03/07/2024	HSBC	172,517	-
CHF	36,190,446	USD	40,400,749	05/08/2024	Morgan Stanley	28,901	-
CNH	2,632,395	USD	360,650	02/07/2024	State Street	110	-
CNH	13,523	USD	1,858	05/08/2024	Citibank	1	-
EUR	1,173,483,212	USD	1,255,274,992	03/07/2024	Goldman Sachs	350,708	0.01
EUR	1,461,276	USD	1,565,406	05/08/2024	Barclays	684	-
EUR	754,224,020	USD	807,927,029	05/08/2024	HSBC	396,128	0.01
EUR	1,831,875	USD	1,961,256	05/08/2024	Morgan Stanley	2,016	-
EUR	160,490	USD	171,771	05/08/2024	State Street	230	-
JPY	5,675,998,744	USD	35,459,146	05/08/2024	Morgan Stanley	106,798	-
NOK	16,989	USD	1,587	03/07/2024	Morgan Stanley	7	-
NOK	5,526,887	USD	518,494	05/08/2024	Morgan Stanley	610	-
NZD	4,358,927	USD	2,645,507	05/08/2024	Morgan Stanley	10,606	-
SEK	67,258,426	USD	6,322,479	05/08/2024	Morgan Stanley	23,633	-
SGD	3,192	USD	2,355	05/08/2024	Barclays	4	-
SGD	674,140	USD	497,554	05/08/2024	HSBC	618	-
SGD	1,288	USD	952	05/08/2024	State Street	-	-
USD	6,151	AUD	9,220	03/07/2024	State Street	1	-
USD	22,396,760	CAD	30,527,918	03/07/2024	BNP Paribas	109,832	-
USD	22,315,098	CAD	30,527,918	06/08/2024	HSBC	10,115	-
USD	421,811	CHF	376,227	03/07/2024	Citibank	3,244	-
USD	60,885	CHF	54,492	03/07/2024	HSBC	261	-
USD	1,054	CHF	937	03/07/2024	Merrill Lynch	11	-
USD	37,286	CHF	33,320	03/07/2024	Morgan Stanley	216	-
USD	4,287	CHF	3,805	03/07/2024	RBC	53	-
USD	1,832	CHF	1,640	03/07/2024	State Street	7	-
USD	126,742	CHF	113,318	05/08/2024	HSBC	151	-
USD	258,883	CHF	230,083	05/08/2024	Morgan Stanley	1,848	-
USD	1,398	CHF	1,249	05/08/2024	RBC	3	-
USD	267,844	CNH	1,942,078	03/07/2024	Barclays	1,664	-
USD	1,080,003	CNH	7,852,521	03/07/2024	BNP Paribas	3,744	-
USD	576,182	CNH	4,178,606	03/07/2024	HSBC	3,466	-
USD	233,803	CNH	1,694,910	03/07/2024	Merrill Lynch	1,500	-
USD	912,168	CNH	6,613,050	03/07/2024	Morgan Stanley	5,789	-
USD	235,784	CNH	1,706,147	03/07/2024	State Street	1,940	-
USD	67,140	CNH	487,487	05/08/2024	BNP Paribas	147	-
USD	276,559	CNH	2,009,117	05/08/2024	HSBC	456	-
USD	425,746	CNH	3,094,647	05/08/2024	State Street	464	-
USD	292,378	EUR	272,927	02/07/2024	State Street	360	-
USD	7,562,528	EUR	7,041,102	03/07/2024	Barclays	28,558	-
USD	4,719,199	EUR	4,332,477	03/07/2024	BNP Paribas	83,453	-
USD	27,710,890	EUR	25,761,212	03/07/2024	Citibank	146,423	-
USD	8,925,987	EUR	8,257,988	03/07/2024	HSBC	89,949	-
USD	23,125,765	EUR	21,215,833	03/07/2024	Merrill Lynch	424,848	0.01
USD	1,316,035,731	EUR	1,215,584,918	03/07/2024	Morgan Stanley	15,361,254	0.27
USD	289,252	EUR	265,532	03/07/2024	Standard Chartered	5,133	-
USD	4,132	EUR	3,796	03/07/2024	State Street	70	-
USD	75,257	EUR	70,161	05/08/2024	HSBC	64	-
USD	1,506,826	EUR	1,401,411	05/08/2024	Morgan Stanley	4,894	-
USD	9,526,809	EUR	8,869,510	05/08/2024	State Street	21,104	-
USD	249,249	GBP	196,304	03/07/2024	Barclays	1,228	-
USD	37,323,144	GBP	29,527,405	03/07/2024	Citibank	16,529	-
USD	438,303	GBP	344,625	03/07/2024	Goldman Sachs	2,884	-
USD	283,698,495	GBP	223,009,919	03/07/2024	HSBC	1,934,985	0.04
USD	1,035,149	GBP	809,600	03/07/2024	Merrill Lynch	12,254	-
USD	65,706	GBP	51,400	03/07/2024	Morgan Stanley	764	-
USD	4,819	GBP	3,783	03/07/2024	Standard Chartered	40	-
USD	163,535	GBP	128,874	03/07/2024	State Street	707	-
USD	5,600	GBP	4,416	05/08/2024	Barclays	19	-
USD	257,702,624	GBP	203,708,955	05/08/2024	Goldman Sachs	270,511	0.01
USD	93,353	GBP	73,815	05/08/2024	HSBC	71	-
USD	157,960	JPY	24,922,418	03/07/2024	Citibank	2,608	-
USD	56,394	JPY	8,844,965	03/07/2024	Goldman Sachs	1,260	-
USD	124,966	JPY	19,496,001	03/07/2024	HSBC	3,439	-
USD	3,517,537	JPY	547,227,103	03/07/2024	Merrill Lynch	106,441	-
USD	216,514	JPY	33,859,973	03/07/2024	RBC	5,450	-
USD	133,844	JPY	21,213,450	03/07/2024	State Street	1,611	-
USD	90,234	JPY	14,241,465	05/08/2024	Citibank	997	-
USD	4,218	NOK	44,685	03/07/2024	Morgan Stanley	25	-
USD	1,312	NOK	13,867	05/08/2024	Morgan Stanley	10	-
USD	11,587	NZD	18,969	03/07/2024	BNP Paribas	28	-
USD	3,259	NZD	5,295	03/07/2024	Citibank	33	-
USD	34,007	NZD	55,397	03/07/2024	HSBC	252	-
USD	24,268	NZD	39,732	03/07/2024	Morgan Stanley	57	-
USD	6,646	NZD	10,857	05/08/2024	Goldman Sachs	30	-
USD	16,352	NZD	26,753	05/08/2024	Morgan Stanley	50	-
USD	69,714	SEK	732,022	03/07/2024	Barclays	761	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	162,943	SEK	1,697,091	03/07/2024	Citibank	3,086	-
USD	27,755	SEK	290,303	03/07/2024	Goldman Sachs	410	-
USD	742	SEK	7,750	03/07/2024	HSBC	12	-
USD	41,170	SEK	434,247	03/07/2024	Morgan Stanley	267	-
USD	2,328	SEK	24,500	03/07/2024	RBC	20	-
USD	21,513	SEK	225,951	03/07/2024	State Street	229	-
USD	45,321	SEK	478,286	05/08/2024	Morgan Stanley	193	-
USD	1,239	SGD	1,671	03/07/2024	BNP Paribas	6	-
USD	2,388	SGD	3,223	03/07/2024	Merrill Lynch	11	-
USD	2,108	SGD	2,852	03/07/2024	Morgan Stanley	4	-
USD	2,957	SGD	3,998	03/07/2024	RBC	8	-
USD	799	SGD	1,081	05/08/2024	HSBC	-	-
USD	1,249	SGD	1,688	05/08/2024	Morgan Stanley	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,845,762</b>	<b>0.35</b>
AUD	41,456	USD	27,665	03/07/2024	Citibank	(15)	-
AUD	21,782	USD	14,562	06/08/2024	Barclays	(21)	-
CHF	1,249	USD	1,393	01/07/2024	RBC	(3)	-
CHF	16,566	USD	18,469	02/07/2024	Morgan Stanley	(42)	-
CHF	98,761	USD	110,978	03/07/2024	Barclays	(1,101)	-
CHF	70,542	USD	79,118	03/07/2024	BNP Paribas	(638)	-
CHF	185,525	USD	208,391	03/07/2024	Citibank	(1,987)	-
CHF	278,808	USD	312,894	03/07/2024	HSBC	(2,708)	-
CHF	116,617	USD	130,390	03/07/2024	Merrill Lynch	(649)	-
CHF	488,200	USD	548,976	03/07/2024	Morgan Stanley	(5,833)	-
CHF	155,842	USD	174,519	03/07/2024	RBC	(1,139)	-
CHF	126,991	USD	142,847	03/07/2024	Standard Chartered	(1,564)	-
CHF	69,958	USD	78,404	05/08/2024	Barclays	(251)	-
CHF	14,250	USD	16,009	05/08/2024	Morgan Stanley	(90)	-
CHF	11,751	USD	13,211	05/08/2024	RBC	(84)	-
CNH	619,209	USD	85,620	03/07/2024	Barclays	(752)	-
CNH	2,057,652	USD	283,660	03/07/2024	BNP Paribas	(1,640)	-
CNH	576,670,347	USD	79,587,645	03/07/2024	Goldman Sachs	(549,709)	(0.01)
CNH	11,317,785	USD	1,561,135	03/07/2024	HSBC	(9,929)	-
CNH	3,502,744	USD	483,230	03/07/2024	Merrill Lynch	(3,147)	-
CNH	1,835,012	USD	253,636	03/07/2024	Morgan Stanley	(2,130)	-
CNH	125,363	USD	17,314	03/07/2024	RBC	(132)	-
CNH	3,765,993	USD	518,730	03/07/2024	State Street	(2,566)	-
CNH	7,069	USD	973	05/08/2024	BNP Paribas	(2)	-
CNH	1,124,348	USD	154,583	05/08/2024	State Street	(70)	-
EUR	8,293,382	USD	8,923,443	03/07/2024	Barclays	(49,534)	-
EUR	6,316,147	USD	6,866,914	03/07/2024	BNP Paribas	(108,643)	-
EUR	1,237,466	USD	1,328,874	03/07/2024	Citibank	(4,787)	-
EUR	6,259,149	USD	6,772,731	03/07/2024	Goldman Sachs	(75,449)	-
EUR	16,285,904	USD	17,518,674	03/07/2024	HSBC	(92,776)	-
EUR	14,394,765	USD	15,637,761	03/07/2024	Merrill Lynch	(235,379)	-
EUR	764,254,641	USD	827,425,615	03/07/2024	Morgan Stanley	(9,674,020)	(0.17)
EUR	1,531,758	USD	1,644,362	03/07/2024	RBC	(5,383)	-
EUR	15,283,597	USD	16,646,046	03/07/2024	Standard Chartered	(292,614)	(0.01)
EUR	21,546,300	USD	23,447,174	03/07/2024	State Street	(392,659)	(0.01)
EUR	272,927	USD	292,849	05/08/2024	State Street	(345)	-
GBP	51,420	USD	65,214	03/07/2024	Barclays	(247)	-
GBP	19,697	USD	25,150	03/07/2024	Citibank	(264)	-
GBP	203,708,955	USD	257,651,086	03/07/2024	Goldman Sachs	(273,521)	(0.01)
GBP	30,366,664	USD	38,630,976	03/07/2024	HSBC	(263,993)	-
GBP	11,287	USD	14,353	03/07/2024	Merrill Lynch	(92)	-
GBP	9,591,792	USD	12,266,527	03/07/2024	Morgan Stanley	(147,707)	-
GBP	10,322,094	USD	13,162,857	03/07/2024	State Street	(121,332)	-
GBP	19,976	USD	25,355	05/08/2024	Barclays	(111)	-
GBP	29,526,837	USD	37,329,933	05/08/2024	Citibank	(16,128)	-
GBP	57,317	USD	72,654	05/08/2024	Morgan Stanley	(221)	-
JPY	29,405,723	USD	189,065	03/07/2024	Barclays	(5,766)	-
JPY	11,629,542	USD	73,868	03/07/2024	BNP Paribas	(1,376)	-
JPY	79,683,842	USD	507,343	03/07/2024	Citibank	(10,640)	-
JPY	6,190,722,156	USD	39,527,226	03/07/2024	HSBC	(937,854)	(0.02)
JPY	20,121,391	USD	128,788	03/07/2024	Morgan Stanley	(3,364)	-
JPY	15,928,213	USD	100,251	05/08/2024	Morgan Stanley	(444)	-
JPY	185,278	USD	1,168	05/08/2024	State Street	(8)	-
NOK	5,488,894	USD	521,975	03/07/2024	Barclays	(6,892)	-
NOK	22,253	USD	2,123	03/07/2024	BNP Paribas	(35)	-
NOK	17,509	USD	1,659	03/07/2024	Citibank	(16)	-
NOK	72,521	USD	6,859	03/07/2024	Goldman Sachs	(53)	-
NOK	12,474	USD	1,180	03/07/2024	Morgan Stanley	(10)	-
NOK	9,083	USD	860	03/07/2024	State Street	(7)	-
NOK	10,789	USD	1,017	05/08/2024	Morgan Stanley	(4)	-
NZD	26,753	USD	16,352	01/07/2024	Morgan Stanley	(50)	-
NZD	99,194	USD	61,127	03/07/2024	HSBC	(684)	-
NZD	4,348,829	USD	2,662,875	03/07/2024	Merrill Lynch	(12,917)	-
NZD	30,297	USD	18,642	03/07/2024	Morgan Stanley	(180)	-
NZD	8,448	USD	5,164	05/08/2024	Morgan Stanley	(17)	-
SEK	97,320	USD	9,183	02/07/2024	Morgan Stanley	(16)	-
SEK	69,399,694	USD	6,581,547	03/07/2024	BNP Paribas	(44,480)	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	554,470	USD	53,514	03/07/2024	Goldman Sachs	(1,286)	-
SEK	978,146	USD	93,472	03/07/2024	Morgan Stanley	(1,336)	-
SEK	307,874	USD	29,551	03/07/2024	State Street	(551)	-
SEK	129,520	USD	12,320	05/08/2024	Morgan Stanley	(99)	-
SGD	1,744	USD	1,295	03/07/2024	Barclays	(8)	-
SGD	18,718	USD	13,861	03/07/2024	BNP Paribas	(51)	-
SGD	565,106	USD	418,497	03/07/2024	HSBC	(1,578)	-
SGD	41,274	USD	30,610	03/07/2024	Merrill Lynch	(159)	-
SGD	8,452	USD	6,258	03/07/2024	Morgan Stanley	(23)	-
SGD	2,536	USD	1,880	03/07/2024	RBC	(9)	-
SGD	48,053	USD	35,683	03/07/2024	State Street	(230)	-
SGD	3,733	USD	2,765	05/08/2024	Citibank	(7)	-
SGD	23,120	USD	17,095	05/08/2024	Morgan Stanley	(10)	-
USD	732	AUD	1,110	03/07/2024	Citibank	(9)	-
USD	7,567	AUD	11,388	03/07/2024	Goldman Sachs	(28)	-
USD	118,947	AUD	180,030	03/07/2024	HSBC	(1,127)	-
USD	7,531,510	AUD	11,353,225	03/07/2024	Morgan Stanley	(40,692)	-
USD	23,921	AUD	35,870	06/08/2024	Morgan Stanley	(25)	-
USD	113,601	CHF	103,482	03/07/2024	Citibank	(1,527)	-
USD	215,718	CHF	195,131	03/07/2024	Goldman Sachs	(1,373)	-
USD	40,241,349	CHF	36,190,446	03/07/2024	Morgan Stanley	(22,015)	-
USD	567	CHF	512	03/07/2024	State Street	(3)	-
USD	1,853	CNH	13,523	02/07/2024	Citibank	-	-
USD	249,154	CNH	1,814,013	05/08/2024	Morgan Stanley	(136)	-
USD	361,525	CNH	2,632,395	05/08/2024	State Street	(231)	-
USD	171,488	EUR	160,490	01/07/2024	State Street	(229)	-
USD	213,346	EUR	199,443	03/07/2024	Citibank	(57)	-
USD	798,122,856	EUR	746,224,020	03/07/2024	HSBC	(335,996)	(0.01)
USD	1,257,233,536	EUR	1,173,483,212	05/08/2024	Goldman Sachs	(421,524)	(0.01)
USD	2,011,217	EUR	1,880,258	05/08/2024	HSBC	(3,909)	-
USD	2,569,372	EUR	2,401,252	05/08/2024	Morgan Stanley	(4,117)	-
USD	119,146	GBP	94,330	05/08/2024	Barclays	(61)	-
USD	2,405	GBP	1,904	05/08/2024	Morgan Stanley	(1)	-
USD	35,281,701	JPY	5,675,998,744	03/07/2024	Morgan Stanley	(99,183)	-
USD	114,907	JPY	18,354,987	05/08/2024	Barclays	(106)	-
USD	524,441	NOK	5,595,037	03/07/2024	Morgan Stanley	(603)	-
USD	1,809	NOK	19,261	05/08/2024	Morgan Stanley	-	-
USD	2,645,520	NZD	4,358,927	03/07/2024	Morgan Stanley	(10,592)	-
USD	8,568	NZD	14,069	05/08/2024	Morgan Stanley	(5)	-
USD	18,451	SEK	197,981	03/07/2024	BNP Paribas	(198)	-
USD	6,312,214	SEK	67,258,426	03/07/2024	Morgan Stanley	(23,157)	-
USD	34,990	SEK	371,913	03/07/2024	RBC	(42)	-
USD	955	SGD	1,298	01/07/2024	Barclays	(2)	-
USD	1,396	SGD	1,895	02/07/2024	Barclays	(2)	-
USD	496,778	SGD	674,140	03/07/2024	HSBC	(583)	-
USD	1,660	SGD	2,250	05/08/2024	HSBC	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,339,103)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,506,659</b>	<b>0.10</b>

## JPMorgan Funds - Global Corporate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	162	AUD	12,270,662	133,213	-
Australia 3 Year Bond, 16/09/2024	140	AUD	9,846,817	24,253	-
Canada 10 Year Bond, 18/09/2024	1,227	CAD	108,036,553	206,023	0.01
Canada 5 Year Bond, 18/09/2024	6	CAD	486,531	723	-
Euro-Bund, 06/09/2024	(612)	EUR	(86,493,774)	49,073	-
Euro-OAT, 06/09/2024	11	EUR	1,451,762	813	-
Japan 10 Year Bond Mini, 11/09/2024	269	JPY	23,929,180	5,030	-
Long Gilt, 26/09/2024	751	GBP	93,124,977	143,644	-
Short-Term Euro-BTP, 06/09/2024	3,036	EUR	341,257,322	81,209	-
US 2 Year Note, 30/09/2024	425	USD	86,874,316	86,388	-
US 10 Year Note, 19/09/2024	734	USD	81,055,391	131,391	-
US Long Bond, 19/09/2024	1,598	USD	190,836,156	169,169	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,030,929</b>	<b>0.02</b>
Euro-Bobl, 06/09/2024	(418)	EUR	(52,170,441)	(26,115)	-
Euro-BTP, 06/09/2024	213	EUR	26,324,654	(320,135)	(0.01)
Euro-Buxl, 06/09/2024	20	EUR	2,811,400	(4,280)	-
Euro-Schatz, 06/09/2024	(2,547)	EUR	(288,226,829)	(140,591)	-
US 5 Year Note, 30/09/2024	(1,916)	USD	(204,750,047)	(312,938)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(3,008)	USD	(343,452,500)	(480,291)	(0.01)
US Ultra Bond, 19/09/2024	816	USD	103,542,750	(140,835)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,425,185)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(394,256)</b>	<b>(0.01)</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,475,104	0.07
<i>Bonds</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	362,434	0.02
							<b>5,592,169</b>	<b>0.27</b>	
<i>Australia</i>					<i>Estonia</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,742,319	0.18	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,150,516	0.44
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,470,528	0.12			<b>9,150,516</b>	<b>0.44</b>	
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,144,970	0.34	<i>France</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	18,765,000	9,633,218	0.46	Dexia SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,735,358	0.18
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,068,485	0.10	Dexia SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,195,441	0.34
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,377,790	0.06	Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,925	0.06
			<b>26,437,310</b>	<b>1.26</b>	Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,306,417	0.25
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	132,274,027	130,153,178	6.18
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,555,363	0.08	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,236,217	0.15
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,721,284	0.08	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	13,770,714	0.66
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,111,335	0.15	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	5,222,831	5,541,189	0.26
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,259,742	0.20	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,689	1,530	0.00
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,281,167	0.11	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,594,680	782,238	0.04
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,938	0.00	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	189,441	165,635	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,490,263	1,030,687	0.05	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	4,258,412	3,890,464	0.19
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	190,840	0.01	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,042,108	0.05
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,076,523	0.05	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	285,933	0.01
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	700,003	0.03			<b>176,370,347</b>	<b>8.38</b>	
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	254,301	0.01	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	911,287	0.04	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	500	489	0.00
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,423,834	1,480,649	0.07	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,537,000	2,746,208	0.13
			<b>18,576,119</b>	<b>0.88</b>	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,490,000	3,163,136	0.15
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,997,310	8,327,937	0.40
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,266,712	0.11	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,645,908	0.84
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,384,008	0.30	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	18,000,000	17,151,161	0.81
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,617,471	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,395,837	1.40
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,547,981	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	15,687,890	0.75
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	11,706,044	0.56	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,301,614	0.25
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,755	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,254,573	0.20
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,048,837	0.05	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,788,226	0.56
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	324,401	0.02			<b>115,462,979</b>	<b>5.49</b>	
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	1,960,569	0.09	<i>Hungary</i>				
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,757,793	0.08	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,570,507	0.41
Canada Government Bond 2.75% 01/12/2064	CAD	2,445,000	1,471,520	0.07			<b>8,570,507</b>	<b>0.41</b>	
			<b>33,515,091</b>	<b>1.59</b>	<i>Ireland</i>				
<i>Czech Republic</i>					Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	16,586,712	16,114,683	0.77
Czech Republic Government Bond 3% 03/03/2033	CZK	391,960,000	14,355,221	0.68			<b>16,114,683</b>	<b>0.77</b>	
			<b>14,355,221</b>	<b>0.68</b>	<i>Israel</i>				
<i>Denmark</i>					Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	10,593,555	0.50
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	578,617	0.03			<b>10,593,555</b>	<b>0.50</b>	
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,528,123	0.07	<i>Italy</i>				
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,647,891	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	15,144,000	14,965,070	0.71
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	800,673	0.04
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,599,725	0.08

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	4,984,000	4,910,072	0.23	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	36,850,000	146,096	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	16,140,000	11,346,299	0.54	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	783,525	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	730,000	612,514	0.03	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,559,450,000	6,118,180	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	6,300,000	3,696,021	0.17	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,839,119	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	3,950,000	3,927,396	0.19	Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	555,300,000	2,584,708	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/03/2067	EUR	1,180,000	833,191	0.04	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	809,200,000	4,155,834	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,332,000	14,645,223	0.70	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	5,666,300,000	35,166,298	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	5,320,000	5,370,680	0.25	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,206,700,000	13,387,400	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,210,171	0.20	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	282,500,000	1,695,345	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,850,000	5,505,003	0.26	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	193,650,000	1,137,382	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,020,000	987,956	0.05	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,410,701	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	10,545,000	9,401,025	0.45	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,579,444	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	4,978,784	0.24	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,616,900,000	8,729,313	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	14,460,000	12,886,962	0.61	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,724,100,000	14,393,974	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	44,620,000	44,246,772	2.10	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,150,694	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	770,000	780,551	0.04	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	333,850,000	1,626,998	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	1,380,000	1,153,154	0.05	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	241,350,000	1,169,803	0.06
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,005,542	0.81	Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,188,150,000	6,041,152	0.29
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,850,310	1.46				<b>332,227,043</b>	<b>15.78</b>
			<b>194,713,094</b>	<b>9.25</b>	<i>Latvia</i>				
<i>Japan</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,016,417	0.19
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	20,824,959	0.99	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,093,892	0.29
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	18,908,007	0.90	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,575,961	0.12
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,739,375	0.27	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,332,776	0.16
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,743,914	0.79	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,622,511	0.79
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	2,011,005	0.10				<b>32,641,557</b>	<b>1.55</b>
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,701,312	1.13	<i>Lithuania</i>				
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,683,154	0.13	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,129,143	0.67
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	8,583,963	0.41				<b>14,129,143</b>	<b>0.67</b>
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,833,805	0.13	<i>Mexico</i>				
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	3,216,178	0.15	Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,103,121	0.20
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,146,900,000	3,975,250	0.19	Mexico Government Bond 2.659% 24/05/2031	USD	5,450,000	4,217,325	0.20
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	524,600,000	1,759,333	0.08	Mexico Government Bond 4.75% 27/04/2032	USD	5,445,000	4,731,969	0.22
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	819,800,000	2,926,927	0.14	Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	18,938,051	0.90
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,684,850,000	11,610,770	0.55	Mexico Government Bond 6.75% 27/09/2034	USD	4,310,000	4,232,401	0.20
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	4,578,500,000	26,509,331	1.26				<b>36,222,867</b>	<b>1.72</b>
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	3,052,650,000	17,654,667	0.84	<i>Netherlands</i>				
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,976,550,000	10,907,644	0.52	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,722,545	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	4,236,000,000	27,548,002	1.31	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,291,068	0.20
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	959,964	0.05	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,062,176	0.05
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,092,626	0.05	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,135,316	0.15
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	598,250,000	3,638,913	0.17	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,455,000	2,406,758	0.11
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	644,900,000	3,423,353	0.16	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	541,383	0.03
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	4,993,804	0.24	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	545,000	452,276	0.02
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	3,864,821	0.18				<b>14,611,522</b>	<b>0.69</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Poland</i>					<i>Supranational</i>				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,458,063	0.26	European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,753,715	0.13
Poland Government Bond 4.625% 18/03/2029	USD	6,629,000	6,134,689	0.29	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,982,271	0.28
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,275,529	0.30	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,874,314	0.85
			<b>17,868,281</b>	<b>0.85</b>	European Investment Bank, Reg. S 3% 15/02/2039	EUR	14,136,000	13,685,761	0.65
<i>Portugal</i>					<i>European Stability Mechanism, Reg. S 0% 15/12/2026</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,733,784	0.46	European Union, Reg. S 4% 04/04/2044	EUR	2,299,099	2,137,352	0.10
			<b>9,733,784</b>	<b>0.46</b>	European Union, Reg. S 3% 04/03/2053	EUR	7,631,767	8,180,178	0.39
<i>Slovakia</i>					<b>68,478,092</b>				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	16,767,232	16,832,233	0.80					<b>3.25</b>
			<b>16,832,233</b>	<b>0.80</b>	<i>Sweden</i>				
<i>South Korea</i>					Sweden Government Bond, Reg. S 1% 12/11/2026				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,160,057	0.34	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	5,280,000	450,121	0.02
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,856,709	0.18	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	8,770,000	731,278	0.03
			<b>11,016,766</b>	<b>0.52</b>	Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	22,465,000	1,727,301	0.08
<i>Spain</i>					Sweden Government Bond, Reg. S 1.375% 23/06/2071				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	10,390,000	9,312,895	0.44				<b>3,445,763</b>	<b>0.16</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,110,534	0.05	<i>United Kingdom</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,326,622	0.11	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,030,000	2,203,830	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,067,726	0.24	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,682,728	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	7,967,000	7,451,343	0.35	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	4,974,034	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,851,973	0.23	UK Treasury, Reg. S 4% 22/10/2031	GBP	3,230,000	3,806,085	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,552,820	0.36	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	15,883,972	14,233,706	0.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,568,491	0.12	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	28,390,025	33,805,618	1.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	8,119,000	8,047,756	0.38	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	651,000	528,519	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	26,944,000	27,458,226	1.30	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,144,512	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	25,430,000	25,208,123	1.20	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	967,597	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	20,007,000	20,101,683	0.96	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,568,946	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	6,263,000	5,361,483	0.25	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,411,650	2,480,195	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,738,246	0.23	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	4,170,660	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,833,000	2,654,803	0.13	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,046,000	4,951,023	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	912,000	586,254	0.03	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,181,000	1,196,110	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,163,000	3,407,213	0.16	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,452,000	2,623,687	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,262,514	0.06	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,979,794	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,415,000	1,591,755	0.08	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,451,018	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	663,897	0.03	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,212,359	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	336,853	0.02	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,703,027	0.13
			<b>141,661,210</b>	<b>6.73</b>	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,130,652	0.05
					UK Treasury, Reg. S 1.5% 31/07/2053				
					UK Treasury, Reg. S 4.375% 31/07/2054				
					UK Treasury, Reg. S 4.25% 07/12/2055				
					UK Treasury, Reg. S 4% 22/01/2060				
					UK Treasury, Reg. S 0.5% 22/10/2061				
					UK Treasury, Reg. S 1.625% 22/10/2071				
					UK Treasury, Reg. S 1.125% 22/10/2073				
					<b>125,564,434</b>				
					<b>5.96</b>				
					<i>United States of America</i>				
					US Treasury 3.25% 30/06/2027				
					US Treasury 3.125% 31/08/2027				
					US Treasury 1.5% 15/02/2030				
					US Treasury 0.625% 15/05/2030				
					US Treasury 1.125% 15/02/2031				
					US Treasury 2.75% 15/08/2032				
					US Treasury 1.375% 15/07/2033				
					USD 30,000				
					USD 30,990,000				
					USD 41,406,600				
					USD 43,440,000				
					USD 25,400,000				
					USD 7,295,600				
					USD 57,195,000				
					27,112				
					27,852,931				
					33,379,887				
					32,993,866				
					19,530,779				
					6,112,002				
					52,487,719				



JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 4.5% 15/11/2033	USD	14,454,000	13,746,506	0.65	Japan Treasury Bill 0% 16/07/2024	JPY	2,214,200,000	12,897,742	0.61
US Treasury 4.5% 15/02/2036	USD	8,175,000	7,862,597	0.37	Japan Treasury Bill 0% 29/07/2024	JPY	5,083,050,000	29,608,812	1.41
US Treasury 4.625% 15/02/2040	USD	10,440,000	10,051,714	0.48	Japan Treasury Bill 0% 20/09/2024	JPY	1,138,200,000	6,629,499	0.32
US Treasury 1.125% 15/05/2040	USD	18,970,000	11,096,708	0.53				<b>94,257,206</b>	<b>4.48</b>
US Treasury 1.125% 15/08/2040	USD	17,496,000	10,131,636	0.48					
US Treasury 1.875% 15/02/2041	USD	17,203,000	11,184,796	0.53					
US Treasury 2% 15/11/2041	USD	15,630,000	10,201,460	0.49	<i>Mexico</i>				
US Treasury 3.125% 15/02/2042	USD	10,847,100	8,453,704	0.40	Mexican Bonos 7.75% 13/11/2042	MXN	1,370,000	5,638,551	0.27
US Treasury 2.75% 15/08/2042	USD	13,350,000	9,749,777	0.46	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,437,595	0.16
US Treasury 3.375% 15/08/2042	USD	11,270,000	9,030,575	0.43	Mexico Government Bond, FRN 775% 23/11/2034	MXN	3,405,000	14,968,876	0.71
US Treasury 2.75% 15/11/2042	USD	11,860,000	8,631,939	0.41				<b>24,045,022</b>	<b>1.14</b>
US Treasury 4.75% 15/11/2043	USD	7,940,000	7,628,461	0.36					
US Treasury 3% 15/11/2044	USD	11,040,000	8,190,505	0.39					
US Treasury 2.5% 15/02/2045	USD	5,153,000	3,494,316	0.17	<i>Slovakia</i>				
US Treasury 3% 15/05/2045	USD	4,080,000	3,013,818	0.14	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,093,642	0.53
US Treasury 2.875% 15/08/2045	USD	5,480,000	3,956,440	0.19				<b>11,093,642</b>	<b>0.53</b>
US Treasury 3% 15/11/2045	USD	7,100,000	5,226,748	0.25					
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,450,381	0.35					
US Treasury 3% 15/02/2047	USD	13,127,000	9,566,787	0.45					
US Treasury 3% 15/02/2048	USD	9,110,000	6,593,684	0.31	<i>Total Bonds</i>			<b>200,704,154</b>	<b>9.53</b>
US Treasury 3.125% 15/05/2048	USD	12,965,000	9,591,670	0.46	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>200,704,154</b>	<b>9.53</b>
US Treasury 3% 15/08/2048	USD	6,220,000	4,492,861	0.21					
US Treasury 2.25% 15/08/2049	USD	9,650,000	5,944,335	0.28	<b>Total Investments</b>			<b>2,063,229,038</b>	<b>98.00</b>
US Treasury 2.375% 15/11/2049	USD	4,753,000	3,008,419	0.14					
US Treasury 2% 15/02/2050	USD	17,364,000	10,061,536	0.48	<b>Cash</b>			<b>27,717,016</b>	<b>1.32</b>
US Treasury 1.25% 15/05/2050	USD	18,094,000	8,573,781	0.41	<b>Other Assets/(Liabilities)</b>			<b>14,411,691</b>	<b>0.68</b>
US Treasury 1.375% 15/08/2050	USD	16,120,000	7,883,232	0.38					
US Treasury 1.625% 15/11/2050	USD	20,747,000	10,853,069	0.52	<b>Total Net Assets</b>			<b>2,105,357,745</b>	<b>100.00</b>
US Treasury 1.875% 15/11/2051	USD	11,470,000	6,360,888	0.30					
US Treasury 3% 15/08/2052	USD	5,890,000	4,223,959	0.20					
			<b>408,640,598</b>	<b>19.41</b>					
<i>Total Bonds</i>			<b>1,862,524,884</b>	<b>88.47</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,862,524,884</b>	<b>88.47</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Austria</i>									
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,677,829	0.41					
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	14,620,000	17,152,209	0.81					
			<b>25,830,038</b>	<b>1.22</b>					
<i>France</i>									
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,010,114	0.33					
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,508,645	0.17					
Dexia SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,409,574	0.16					
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,013,121	0.62					
			<b>26,941,454</b>	<b>1.28</b>					
<i>Germany</i>									
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,451,496	0.35					
			<b>7,451,496</b>	<b>0.35</b>					
<i>Hungary</i>									
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,174,466	0.20					
			<b>4,174,466</b>	<b>0.20</b>					
<i>Israel</i>									
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,910,830	0.33					
			<b>6,910,830</b>	<b>0.33</b>					
<i>Japan</i>									
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	14,580,000	14,549,564	0.69					
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,665,407	0.65					
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	16,906,182	0.80					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	20.26
United States of America	19.41
France	9.66
Italy	9.25
Spain	6.73
United Kingdom	5.96
Germany	5.84
Supranational	3.25
Mexico	2.86
Canada	1.59
Latvia	1.55
Slovakia	1.33
Australia	1.26
Austria	1.22
Belgium	0.88
Poland	0.85
Israel	0.83
Ireland	0.77
Netherlands	0.69
Czech Republic	0.68
Lithuania	0.67
Hungary	0.61
South Korea	0.52
Portugal	0.46
Estonia	0.44
Denmark	0.27
Sweden	0.16
<b>Total Investments</b>	<b>98.00</b>
Cash and other assets/(liabilities)	2.00
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	39,841	EUR	24,499	03/07/2024	Barclays	336	-
AUD	43,282	EUR	26,649	03/07/2024	BNP Paribas	330	-
AUD	14,721	EUR	9,000	03/07/2024	Citibank	176	-
AUD	41,087	EUR	25,120	03/07/2024	HSBC	490	-
AUD	6,567,987	EUR	4,024,435	03/07/2024	Merrill Lynch	69,603	-
AUD	43,874,842	EUR	27,273,588	03/07/2024	RBC	75,019	0.01
AUD	6,305,988	EUR	3,908,145	06/08/2024	Morgan Stanley	19,722	-
DKK	46,095,012	EUR	6,180,828	03/07/2024	Morgan Stanley	223	-
EUR	6,677	AUD	10,720	06/08/2024	HSBC	-	-
EUR	14,409,952	CZK	356,636,082	03/07/2024	Citibank	179,608	0.01
EUR	14,249,991	CZK	356,636,082	05/08/2024	Citibank	33,225	-
EUR	6,181,851	DKK	46,095,012	03/07/2024	Morgan Stanley	801	-
EUR	40,568	GBP	34,327	03/07/2024	Barclays	35	-
EUR	52,359	GBP	44,298	03/07/2024	HSBC	52	-
EUR	50,084,816	GBP	42,304,344	03/07/2024	Morgan Stanley	131,742	0.01
EUR	30,022	GBP	25,407	05/08/2024	Barclays	64	-
EUR	158,964,659	GBP	134,764,499	05/08/2024	Citibank	57,508	-
EUR	28,320	GBP	23,998	05/08/2024	HSBC	22	-
EUR	11,613	GBP	9,842	05/08/2024	Morgan Stanley	8	-
EUR	13,117,470	GBP	11,085,623	05/08/2024	State Street	45,892	-
EUR	7,947,734	JPY	1,345,840,666	03/07/2024	Morgan Stanley	107,361	0.01
EUR	292,667,417	JPY	49,746,232,065	03/07/2024	State Street	2,864,158	0.14
EUR	14,068,878	MXN	261,079,738	03/07/2024	Citibank	745,869	0.04
EUR	7,721,173	MXN	150,968,733	03/07/2024	Merrill Lynch	17,175	-
EUR	206,181	NOK	2,341,092	05/08/2024	HSBC	1,013	-
EUR	83,427	NOK	942,401	05/08/2024	Morgan Stanley	838	-
EUR	1,550	SGD	2,244	05/08/2024	Barclays	3	-
EUR	1,480	SGD	2,143	05/08/2024	State Street	2	-
EUR	674,599,265	USD	721,516,700	03/07/2024	HSBC	283,866	0.02
EUR	664,441,349	USD	711,861,863	05/08/2024	Goldman Sachs	222,518	0.01
EUR	1,217,522	USD	1,303,855	05/08/2024	HSBC	931	-
EUR	1,731,560	USD	1,854,150	05/08/2024	Morgan Stanley	1,503	-
GBP	3,092,687	EUR	3,630,418	03/07/2024	BNP Paribas	21,435	-
GBP	3,068,298	EUR	3,598,308	03/07/2024	Citibank	24,747	-
GBP	4,886	EUR	5,734	03/07/2024	Merrill Lynch	36	-
GBP	160,795	EUR	188,634	03/07/2024	Morgan Stanley	1,232	-
GBP	36,954	EUR	43,351	03/07/2024	RBC	284	-
GBP	7,286,556	EUR	8,540,285	03/07/2024	Standard Chartered	63,698	-
GBP	1,073	EUR	1,259	03/07/2024	State Street	8	-
JPY	50,040,110,699	EUR	290,757,453	03/07/2024	BNP Paribas	757,836	0.04
NOK	12,923,207	EUR	1,122,397	03/07/2024	Barclays	10,993	-
NOK	2,082,124	EUR	181,467	03/07/2024	HSBC	1,139	-
NOK	470,987,406	EUR	41,270,763	03/07/2024	Merrill Lynch	35,761	-
NOK	15,120,648	EUR	1,315,156	03/07/2024	Morgan Stanley	10,955	-
NOK	21,404,796	EUR	1,865,522	03/07/2024	State Street	11,722	-
NOK	519,877,683	EUR	45,531,338	05/08/2024	Morgan Stanley	29,399	-
NOK	498,385	EUR	43,619	05/08/2024	State Street	58	-
SEK	28,614,728	EUR	2,516,985	03/07/2024	State Street	2,035	-
SGD	57,766	EUR	39,423	03/07/2024	Barclays	407	-
SGD	10,386	EUR	7,110	03/07/2024	BNP Paribas	51	-
SGD	3,487	EUR	2,379	03/07/2024	Goldman Sachs	25	-
SGD	38,723	EUR	26,667	03/07/2024	HSBC	33	-
SGD	78,159	EUR	53,486	03/07/2024	Merrill Lynch	404	-
SGD	1,054,258	EUR	719,322	03/07/2024	Morgan Stanley	7,596	-
SGD	10,795	EUR	7,368	03/07/2024	State Street	75	-
SGD	1,954	EUR	1,346	05/08/2024	Barclays	2	-
SGD	1,240,553	EUR	854,898	05/08/2024	HSBC	484	-
SGD	34,518	EUR	23,794	05/08/2024	Morgan Stanley	7	-
SGD	10,402	EUR	7,161	05/08/2024	State Street	11	-
USD	3,085,622	EUR	2,879,968	02/07/2024	Morgan Stanley	3,926	-
USD	114,017,783	EUR	105,985,433	03/07/2024	Barclays	573,358	0.02
USD	30,586,896	EUR	28,101,338	03/07/2024	BNP Paribas	484,577	0.02
USD	14,000,000	EUR	12,909,851	03/07/2024	Citibank	174,275	0.01
USD	730,994,829	EUR	673,043,678	03/07/2024	HSBC	10,129,795	0.48
USD	15,015,790	EUR	13,801,962	03/07/2024	Merrill Lynch	231,501	0.01
USD	2,701,489	EUR	2,523,946	03/07/2024	Morgan Stanley	813	-
USD	68,156,000	EUR	63,440,824	03/07/2024	Standard Chartered	256,441	0.02
USD	13,725,434	EUR	12,779,382	03/07/2024	State Street	48,141	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,743,353</b>	<b>0.85</b>
CZK	356,636,082	EUR	14,263,309	03/07/2024	Citibank	(32,965)	-
EUR	9,890	AUD	16,027	03/07/2024	Barclays	(100)	-
EUR	44,104	AUD	72,106	03/07/2024	BNP Paribas	(842)	-
EUR	7,118	AUD	11,435	03/07/2024	Citibank	(9)	-
EUR	26,941,099	AUD	43,968,672	03/07/2024	Merrill Lynch	(465,995)	(0.02)
EUR	3,972,799	AUD	6,407,231	03/07/2024	Morgan Stanley	(21,035)	-
EUR	65,016	AUD	106,289	03/07/2024	State Street	(1,237)	-
EUR	27,241,045	AUD	43,851,055	06/08/2024	RBC	(72,857)	(0.01)
EUR	31,316,979	CAD	46,469,576	03/07/2024	Barclays	(388,801)	(0.02)
EUR	31,676,992	CAD	46,469,576	06/08/2024	RBC	(1,651)	-
EUR	6,182,893	DKK	46,095,012	05/08/2024	Morgan Stanley	(323)	-
EUR	13,040,343	GBP	11,110,624	03/07/2024	Citibank	(79,109)	(0.01)

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,746	GBP	76,455	03/07/2024	Merrill Lynch	(533)	-
EUR	5,763	GBP	4,903	03/07/2024	Morgan Stanley	(26)	-
EUR	121,910,935	GBP	104,013,754	03/07/2024	Standard Chartered	(908,762)	(0.05)
EUR	291,765,393	JPY	50,040,110,699	05/08/2024	BNP Paribas	(801,820)	(0.04)
EUR	43,653	NOK	498,385	01/07/2024	State Street	(58)	-
EUR	450,916	NOK	5,167,708	03/07/2024	Goldman Sachs	(2,303)	-
EUR	45,875,268	NOK	523,455,274	03/07/2024	Morgan Stanley	(32,794)	-
EUR	78,614	NOK	897,293	05/08/2024	Morgan Stanley	(22)	-
EUR	2,499,622	SEK	28,614,728	03/07/2024	Citibank	(19,398)	-
EUR	2,517,174	SEK	28,614,728	05/08/2024	State Street	(2,045)	-
EUR	1,346	SGD	1,954	01/07/2024	Barclays	(1)	-
EUR	2,322	SGD	3,377	02/07/2024	State Street	(6)	-
EUR	1,703	SGD	2,491	03/07/2024	BNP Paribas	(14)	-
EUR	856,987	SGD	1,243,590	03/07/2024	HSBC	(476)	-
EUR	6,682	SGD	9,748	03/07/2024	Morgan Stanley	(39)	-
EUR	3,534	SGD	5,148	03/07/2024	State Street	(16)	-
EUR	1,540	SGD	2,235	05/08/2024	Citibank	(1)	-
EUR	3,592,785	USD	3,905,378	03/07/2024	Barclays	(57,106)	-
EUR	4,427,714	USD	4,769,786	03/07/2024	BNP Paribas	(30,036)	-
EUR	5,166,891	USD	5,607,345	03/07/2024	Citibank	(73,625)	-
EUR	3,787,247	USD	4,101,762	03/07/2024	Goldman Sachs	(46,180)	-
EUR	853,604,305	USD	927,076,359	03/07/2024	HSBC	(12,823,132)	(0.61)
EUR	2,149	USD	2,329	03/07/2024	Merrill Lynch	(27)	-
EUR	23,905,561	USD	25,913,290	03/07/2024	Morgan Stanley	(312,494)	(0.01)
EUR	3,427,916	USD	3,715,995	03/07/2024	Standard Chartered	(44,980)	-
EUR	8,426	USD	9,161	03/07/2024	State Street	(136)	-
EUR	55,975	USD	60,040	05/08/2024	HSBC	(47)	-
EUR	2,876,380	USD	3,086,723	05/08/2024	Morgan Stanley	(3,757)	-
GBP	322,974	EUR	381,420	03/07/2024	Barclays	(52)	-
GBP	4,200	EUR	4,975	03/07/2024	BNP Paribas	(16)	-
GBP	134,855,511	EUR	159,288,146	03/07/2024	Citibank	(50,425)	-
GBP	8,670,672	EUR	10,274,115	03/07/2024	HSBC	(35,764)	-
GBP	84,097	EUR	99,553	03/07/2024	Morgan Stanley	(251)	-
GBP	13,983,059	EUR	16,504,955	05/08/2024	Morgan Stanley	(16,873)	-
JPY	357,013,476	EUR	2,119,481	03/07/2024	HSBC	(39,652)	-
JPY	694,948,556	USD	4,441,977	03/07/2024	Barclays	(102,870)	(0.01)
NOK	4,323,860	EUR	380,597	03/07/2024	Barclays	(1,386)	-
NOK	1,780,941	EUR	156,452	03/07/2024	Goldman Sachs	(260)	-
SGD	4,497	EUR	3,106	03/07/2024	HSBC	(5)	-
SGD	2,906	EUR	2,005	03/07/2024	Morgan Stanley	(1)	-
USD	621,486	EUR	581,782	01/07/2024	Morgan Stanley	(927)	-
USD	711,861,863	EUR	665,478,044	03/07/2024	Goldman Sachs	(185,866)	(0.01)
USD	20,165,668	EUR	18,839,042	05/08/2024	Barclays	(23,008)	-
USD	721,516,700	EUR	673,551,356	05/08/2024	HSBC	(323,863)	(0.02)
USD	1,721	EUR	1,607	05/08/2024	Morgan Stanley	(1)	-
USD	62,977	EUR	58,825	05/08/2024	State Street	(62)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,006,040)</b>	<b>(0.81)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>737,313</b>	<b>0.04</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/12/2025	128	EUR	31,143,200	6,696	-
3 Month Euribor, 15/09/2025	38	EUR	9,236,850	10,925	-
3 Month SOFR, 17/12/2024	(18)	USD	(3,989,521)	41,546	-
Australia 3 Year Bond, 16/09/2024	53	AUD	3,484,017	8,581	-
Euro-BTP, 06/09/2024	(507)	EUR	(58,563,570)	55,746	0.01
Euro-Bund, 06/09/2024	(459)	EUR	(60,629,310)	30,730	-
Euro-Buxl, 06/09/2024	(208)	EUR	(27,327,040)	41,600	-
ICE 3 Month SONIA Index, 17/03/2026	80	GBP	22,677,626	8,856	-
ICE 3 Month SONIA Index, 17/12/2024	95	GBP	26,657,642	924	-
Short-Term Euro-BTP, 06/09/2024	1,800	EUR	189,099,000	45,000	-
US 2 Year Note, 30/09/2024	1,284	USD	245,303,649	229,435	0.01
US 5 Year Note, 30/09/2024	1,331	USD	132,936,144	218,825	0.01
US 10 Year Note, 19/09/2024	599	USD	61,822,873	74,114	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>772,978</b>	<b>0.04</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(55)	EUR	(13,298,656)	(842)	-
3 Month Euribor, 16/09/2024	(13)	EUR	(3,135,356)	(51,329)	(0.01)
3 Month SOFR, 18/03/2025	(7)	USD	(1,556,551)	(450)	-
Australia 10 Year Bond, 16/09/2024	(20)	AUD	(1,415,857)	(15,890)	-
Euro-Bobl, 06/09/2024	(287)	EUR	(33,478,550)	(17,220)	-
Euro-OAT, 06/09/2024	130	EUR	16,035,500	(2,470)	-
Euro-Schatz, 06/09/2024	(5,598)	EUR	(592,072,470)	(217,949)	(0.01)
ICE 3 Month SONIA Index, 18/03/2025	(80)	GBP	(22,504,041)	(4,133)	-
ICE 3 Month SONIA Index, 17/09/2024	(95)	GBP	(26,601,552)	(334)	-
Long Gilt, 26/09/2024	(163)	GBP	(18,890,800)	(27,909)	-
US 10 Year Ultra Bond, 19/09/2024	(125)	USD	(13,339,372)	(19,707)	-
US Ultra Bond, 19/09/2024	74	USD	8,776,023	(7,564)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(365,797)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>407,181</b>	<b>0.02</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,900,000	EUR	Citigroup	Pay fixed 2.403%			
			Receive floating EURIBOR 6 month	30/01/2056	26,931	-
30,000,000	USD	Citigroup	Pay fixed 3.671%			
			Receive floating SOFR 1 day	24/06/2037	85,797	0.01
140,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 3.951%	19/04/2029	805,815	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>918,543</b>	<b>0.05</b>
62,500,000	USD	Citigroup	Pay fixed 4.068%			
			Receive floating SOFR 1 day	15/02/2034	(1,066,534)	(0.05)
32,000,000	USD	Citigroup	Pay fixed 4.021%			
			Receive floating SOFR 1 day	19/04/2037	(690,296)	(0.03)
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month			
			Receive fixed 2.637%	28/01/2036	(197,596)	(0.01)
135,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 3.542%	24/06/2029	(88,428)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,042,854)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,124,311)</b>	<b>(0.05)</b>

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Japan</i>				
<i>Bonds</i>					Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026				
<i>Australia</i>					Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	503,159	0.76	Japan Bank for International Co. 4.25% 26/01/2026	USD	1,600,000	1,404,127	2.13
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	401,075	0.61	Japan Bank for International Cooperation 4.25% 27/04/2026	USD	1,600,000	1,378,888	2.09
			<b>904,234</b>	<b>1.37</b>	Japan Bank for International Cooperation 1.875% 21/07/2026	USD	534,000	493,120	0.75
<i>Canada</i>					Japan Bank for International Cooperation 2.25% 04/11/2026				
Canada Government Bond 2.25% 01/06/2025	CAD	1,293,000	865,301	1.31	Japan Bank for International Cooperation 1.625% 20/01/2027	USD	252,000	221,859	0.34
Canada Government Bond 1.5% 01/06/2026	CAD	760,000	495,586	0.75	Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	899,660	1.37
Canada Government Bond 1.25% 01/03/2027	CAD	190,000	121,574	0.19	Japan Bank for International Cooperation 4.625% 19/07/2028	USD	414,000	358,064	0.54
Canada Government Bond 1% 01/06/2027	CAD	230,000	145,627	0.22	Japan Bank for International Cooperation 3.25% 20/07/2028	USD	350,000	327,392	0.50
			<b>1,628,088</b>	<b>2.47</b>	Japan Government Five Year Bond 0.1% 20/12/2024	JPY	374,000	332,155	0.50
<i>Denmark</i>					Japan Government Five Year Bond 0.1% 20/06/2025				
Denmark Government Bond 0% 15/11/2024	DKK	425,000	56,313	0.09	Japan Government Five Year Bond 0.005% 20/06/2026	JPY	201,800,000	1,175,539	1.79
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	73,318	0.11	Japan Government Five Year Bond 0.005% 20/09/2026	JPY	189,250,000	1,101,577	1.67
			<b>129,631</b>	<b>0.20</b>	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	27,850,000	161,212	0.24
<i>France</i>					Japan Government Two Year Bond 0.1% 01/01/2026				
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,171,345	1.78	Japan International Cooperation Agency 2.125% 20/10/2026	USD	306,000,000	1,769,478	2.69
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	369,263	0.56	Japan International Cooperation Agency 2.75% 27/04/2027	USD	114,250,000	659,055	1.00
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,129,751	4,063,536	6.17			352,000,000	2,045,636	3.11
			<b>5,604,144</b>	<b>8.51</b>			300,000	263,856	0.40
<i>Germany</i>					Japan International Cooperation Agency 2.75% 27/04/2027				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	110,000	99,850	0.15			1,100,000	973,230	1.48
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,732,649	2.63				<b>14,441,304</b>	<b>21.93</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	468,299	0.71					
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	190,569	0.29					
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	150,409	0.23					
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	178,036	0.27					
			<b>2,819,812</b>	<b>4.28</b>					
<i>Hungary</i>					<i>Latvia</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	275,515	0.42	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	166,845	0.25
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	240,000	238,327	0.36	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	179,588	0.27
			<b>513,842</b>	<b>0.78</b>	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	89,599	0.14
<i>Israel</i>									
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	649,832	0.99				<b>436,032</b>	<b>0.66</b>
			<b>649,832</b>	<b>0.99</b>					
<i>Italy</i>					<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	435,000	427,639	0.65	European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	641,728	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	905,000	905,954	1.38	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,222,481	1.86
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	673,000	642,854	0.98				<b>1,864,209</b>	<b>2.83</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	153,905	0.23					
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	495,060	0.75					
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	141,154	0.22					
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	590,000	571,465	0.87					
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,326,348	2.01					
			<b>4,664,379</b>	<b>7.09</b>					
<i>Mexico</i>					<i>Poland</i>				
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	482,000	0.73	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	650,000	630,038	0.96
Mexico Government Bond 3.625% 09/04/2029	EUR	490,000	481,720	0.73	Poland Government Bond 4.625% 18/03/2029	USD	207,000	191,564	0.29
Mexico Government Bond 4.5% 22/04/2029	USD	430,000	386,070	0.59	Poland Government Bond, Reg. S 1% 07/03/2029	EUR	100,000	91,255	0.14
								<b>912,857</b>	<b>1.39</b>
<i>Portugal</i>					<i>South Korea</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	884,126	1.34	Korea Government Bond 0% 16/09/2025	EUR	595,000	570,007	0.87
			<b>884,126</b>	<b>1.34</b>				<b>570,007</b>	<b>0.87</b>
<i>Spain</i>					<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	180,000	166,474	0.25	Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	390,000	383,996	0.58

# JPMorgan Funds - Global Government Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	600,000	612,780	0.93	<i>Japan</i>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	20,000	17,927	0.03	Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	527,729	0.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	773,000	761,706	1.16	Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	568,521	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	732,000	716,973	1.09				<b>1,096,250</b>	<b>1.66</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	150,000	143,861	0.22	<i>Total Bonds</i>			<b>2,466,639</b>	<b>3.74</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	100,000	93,123	0.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,466,639</b>	<b>3.74</b>
			<b>2,896,840</b>	<b>4.40</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Supranational</i>					<i>Collective Investment Schemes - UCITS</i>				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	525,712	0.80	<i>Luxembourg</i>				
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	81,440	0.12	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	47	492,345	0.75
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	183,244	0.28				<b>492,345</b>	<b>0.75</b>
European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	643,696	0.98	<i>Total Collective Investment Schemes - UCITS</i>			<b>492,345</b>	<b>0.75</b>
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	827,459	1.25	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>492,345</b>	<b>0.75</b>
European Union, Reg. S 0% 04/10/2028	EUR	200,000	176,929	0.27	<b>Total Investments</b>			<b>65,550,942</b>	<b>99.55</b>
			<b>2,438,480</b>	<b>3.70</b>	<b>Cash</b>			<b>283,135</b>	<b>0.43</b>
<i>Sweden</i>					<b>Other Assets/(Liabilities)</b>			<b>11,175</b>	<b>0.02</b>
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	176,227	0.27	<b>Total Net Assets</b>			<b>65,845,252</b>	<b>100.00</b>
			<b>176,227</b>	<b>0.27</b>					
<i>United States of America</i>									
US Treasury 0.75% 15/11/2024	USD	280,000	257,268	0.39					
US Treasury 1.75% 15/03/2025	USD	100,000	91,250	0.14					
US Treasury 0.5% 31/03/2025	USD	2,370,000	2,139,663	3.25					
US Treasury 0.375% 30/04/2025	USD	1,055,000	948,011	1.44					
US Treasury 2.625% 31/12/2025	USD	1,685,000	1,524,703	2.32					
US Treasury 2.25% 31/03/2026	USD	1,970,000	1,764,610	2.68					
US Treasury 0.875% 30/06/2026	USD	443,000	384,522	0.58					
US Treasury 1.625% 30/09/2026	USD	2,220,000	1,944,698	2.95					
US Treasury 1.25% 31/12/2026	USD	1,117,000	964,004	1.46					
US Treasury 2.25% 15/02/2027	USD	1,600,000	1,412,449	2.15					
US Treasury 1.125% 28/02/2027	USD	3,010,000	2,577,499	3.91					
US Treasury 0.5% 30/04/2027	USD	790,000	661,171	1.00					
US Treasury 0.5% 31/05/2027	USD	4,110,000	3,430,237	5.21					
US Treasury 0.5% 30/06/2027	USD	220,000	183,108	0.28					
US Treasury 3.25% 30/06/2027	USD	1,275,000	1,152,241	1.75					
US Treasury 2.75% 31/07/2027	USD	130,000	115,623	0.18					
US Treasury 4.125% 30/09/2027	USD	130,000	120,419	0.18					
US Treasury 3.875% 31/12/2029	USD	40,000	36,648	0.06					
			<b>19,708,124</b>	<b>29.93</b>					
<i>Total Bonds</i>			<b>62,591,958</b>	<b>95.06</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>62,591,958</b>	<b>95.06</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Austria</i>									
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	586,601	0.89					
			<b>586,601</b>	<b>0.89</b>					
<i>France</i>									
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	389,451	0.59					
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	400,000	394,337	0.60					
			<b>783,788</b>	<b>1.19</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	29.93
Japan	23.59
France	9.70
Italy	7.09
Spain	4.40
Germany	4.28
Supranational	3.70
Luxembourg	3.58
Canada	2.47
Mexico	2.05
Poland	1.39
Australia	1.37
Portugal	1.34
Israel	0.99
Austria	0.89
South Korea	0.87
Hungary	0.78
Latvia	0.66
Sweden	0.27
Denmark	0.20
<b>Total Investments</b>	<b>99.55</b>
Cash and other assets/(liabilities)	0.45
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,370,046	EUR	851,655	03/07/2024	RBC	2,339	-
CAD	20,246	EUR	13,646	03/07/2024	Merrill Lynch	168	-
DKK	455,145	EUR	61,030	03/07/2024	Morgan Stanley	2	-
EUR	61,040	DKK	455,145	03/07/2024	Morgan Stanley	8	-
EUR	20,841	GBP	17,630	03/07/2024	HSBC	24	-
EUR	1,412	GBP	1,192	03/07/2024	Merrill Lynch	5	-
EUR	10,308,983	GBP	8,721,900	03/07/2024	Morgan Stanley	10,143	0.02
EUR	14,822	GBP	12,549	03/07/2024	State Street	3	-
EUR	3,621,136	GBP	3,069,869	05/08/2024	Citibank	1,310	-
EUR	7,591,527	JPY	1,290,372,049	03/07/2024	State Street	74,294	0.11
EUR	6,469,996	USD	6,919,975	03/07/2024	HSBC	2,723	-
EUR	31,449,985	USD	33,694,539	05/08/2024	Goldman Sachs	10,532	0.02
EUR	76,967	USD	82,376	05/08/2024	Morgan Stanley	104	-
GBP	15,116	EUR	17,740	03/07/2024	HSBC	109	-
GBP	12,216	EUR	14,332	03/07/2024	Morgan Stanley	93	-
GBP	14,202	EUR	16,660	03/07/2024	RBC	109	-
GBP	8,744,201	EUR	10,248,734	03/07/2024	Standard Chartered	76,441	0.12
JPY	1,290,175,828	EUR	7,496,551	03/07/2024	BNP Paribas	19,539	0.03
SEK	2,014,977	EUR	177,240	03/07/2024	State Street	143	-
USD	2,515,318	EUR	2,340,421	03/07/2024	Barclays	10,346	0.02
USD	98,758	EUR	90,711	03/07/2024	BNP Paribas	1,586	-
USD	2,139,665	EUR	1,995,063	03/07/2024	Citibank	4,626	0.01
USD	7,096,424	EUR	6,534,457	03/07/2024	HSBC	97,722	0.15
USD	7,400	EUR	6,886	03/07/2024	State Street	30	-
USD	56,668	EUR	52,842	05/08/2024	Barclays	34	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>312,433</b>	<b>0.48</b>
EUR	839,475	AUD	1,370,046	03/07/2024	Merrill Lynch	(14,519)	(0.02)
EUR	851,097	AUD	1,370,046	06/08/2024	RBC	(2,276)	-
EUR	1,383,762	CAD	2,053,291	03/07/2024	Barclays	(17,180)	(0.03)
EUR	142,326	CAD	212,060	03/07/2024	State Street	(2,361)	(0.01)
EUR	1,530,424	CAD	2,245,104	06/08/2024	RBC	(80)	-
EUR	61,050	DKK	455,145	05/08/2024	Morgan Stanley	(3)	-
EUR	11,523	GBP	9,816	03/07/2024	BNP Paribas	(68)	-
EUR	1,146	GBP	976	03/07/2024	Merrill Lynch	(7)	-
EUR	45,952	GBP	39,157	03/07/2024	Morgan Stanley	(285)	-
EUR	3,598,072	GBP	3,069,869	03/07/2024	Standard Chartered	(26,836)	(0.04)
EUR	7,522,538	JPY	1,290,175,828	05/08/2024	BNP Paribas	(20,673)	(0.03)
EUR	176,017	SEK	2,014,977	03/07/2024	Citibank	(1,366)	-
EUR	177,253	SEK	2,014,977	05/08/2024	State Street	(144)	-
EUR	186,954	USD	203,220	03/07/2024	Barclays	(2,971)	(0.01)
EUR	59,275	USD	64,155	03/07/2024	BNP Paribas	(683)	-
EUR	35,308,994	USD	38,347,818	03/07/2024	HSBC	(530,126)	(0.80)
EUR	15,793	USD	16,936	03/07/2024	State Street	(35)	-
GBP	3,087,354	EUR	3,646,719	03/07/2024	Citibank	(1,164)	-
GBP	8,616,992	EUR	10,171,098	05/08/2024	Morgan Stanley	(10,398)	(0.02)
GBP	14,360	EUR	16,948	05/08/2024	RBC	(16)	-
JPY	196,221	EUR	1,158	03/07/2024	HSBC	(15)	-
USD	82,376	EUR	77,094	01/07/2024	Morgan Stanley	(103)	-
USD	33,694,539	EUR	31,499,055	03/07/2024	Goldman Sachs	(8,798)	(0.01)
USD	6,919,975	EUR	6,459,945	05/08/2024	HSBC	(3,106)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(643,213)</b>	<b>(0.98)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(330,780)</b>	<b>(0.50)</b>

## JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	2	EUR	483,587	25	-
Australia 3 Year Bond, 16/09/2024	5	AUD	328,681	809	-
Short-Term Euro-BTP, 06/09/2024	11	EUR	1,155,605	275	-
US 2 Year Note, 30/09/2024	24	USD	4,585,115	3,768	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,877</b>	<b>0.01</b>
3 Month Euribor, 15/12/2025	(1)	EUR	(243,306)	(81)	-
Euro-Bobl, 06/09/2024	(26)	EUR	(3,032,900)	(540)	-
Euro-Schatz, 06/09/2024	(75)	EUR	(7,932,375)	(2,275)	-
US 5 Year Note, 30/09/2024	(30)	USD	(2,996,307)	(4,929)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,825)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,948)</b>	<b>-</b>



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

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Korea</i>				
					Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,711,860	0.46
<i>Bonds</i>									
					<b>1,711,860</b>				
					<b>0.46</b>				
<i>Australia</i>					<i>Spain</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,534,557	0.68	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	400,329	0.11
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.52	Banco Santander SA 6.607% 07/11/2028	USD	400,000	421,503	0.11
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,871,141	1.04	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	918,357	0.25
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,845,968	1.04	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	14,096,345	3.80
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,807,998	2.11					
					<b>15,836,534</b>				
					<b>4.27</b>				
					<b>19,983,306</b>				
					<b>5.39</b>				
<i>Belgium</i>					<i>Switzerland</i>				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,615	0.18	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,837,000	3,035,026	0.82
					UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,314,644	0.89
					<b>6,349,670</b>				
					<b>1.71</b>				
<i>Canada</i>					<i>United Kingdom</i>				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	5,100,000	5,031,328	1.36	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,855,762	0.50
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,139,649	0.57	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,935,015	0.52
Canada Government Bond 0.25% 01/03/2026	CAD	11,607,000	7,961,192	2.15	HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,113,846	0.57
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,733,950	1.01	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,727,293	0.47
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,873,638	2.12	NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	351,833	0.10
					NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	717,275	0.19
					NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,642,293	0.44
					Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,904,904	0.52
					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,124,716	0.30
					UK Treasury, Reg. S 0.5% 31/01/2029	GBP	5,800,000	6,267,830	1.69
					<b>19,640,767</b>				
					<b>5.30</b>				
<i>France</i>					<i>United States of America</i>				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,587,276	0.70	HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,806,237	0.49
Dexia SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,823,302	0.49	Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,386,377	1.18
					US Treasury 4.5% 30/11/2024	USD	10,750,000	10,714,245	2.89
					US Treasury 4.875% 30/04/2026	USD	2,300,000	2,305,660	0.62
					US Treasury 4.625% 15/10/2026	USD	630,000	630,369	0.17
					US Treasury 4.375% 15/12/2026	USD	7,655,000	7,623,752	2.06
					US Treasury 4.125% 15/02/2027	USD	1,360,000	1,346,798	0.36
					US Treasury 4.25% 15/03/2027	USD	1,150,000	1,142,835	0.31
					US Treasury 3.625% 31/03/2028	USD	285,000	277,780	0.08
					US Treasury 4% 30/06/2028	USD	315,000	311,161	0.08
					US Treasury 4.375% 30/11/2028	USD	890,000	892,833	0.24
					US Treasury 3.75% 31/12/2028	USD	5,640,000	5,515,524	1.49
					US Treasury 4.25% 28/02/2029	USD	910,000	909,254	0.25
					US Treasury 4.5% 31/05/2029	USD	14,280,000	14,432,841	3.89
					<b>52,295,666</b>				
					<b>14.11</b>				
<i>Germany</i>					<i>Total Bonds</i>				
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	24,900,000	26,690,867	7.20					
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,017,351	2.97					
					<b>242,052,452</b>				
					<b>65.30</b>				
<i>Hungary</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,224,028	0.33					
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	743,746	0.20					
					<b>2,134,139</b>				
					<b>0.58</b>				
<i>Indonesia</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,715,798	0.46	<i>Bonds</i>				
					<i>Australia</i>				
					Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	255,829	0.07
					Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,387,607	0.37
					<b>1,643,436</b>				
					<b>0.44</b>				
<i>Israel</i>					<i>Canada</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,172,215	0.32	Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,365,958	0.37
Israel Government Bond 5.375% 12/03/2029	USD	978,000	961,924	0.26	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,232,778	0.33
					National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,728,347	0.46
					<b>12,255,988</b>				
					<b>3.31</b>				
<i>Italy</i>									
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	30,360,000	32,469,227	8.76					
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,182,555	1.67					
					<b>12,255,988</b>				
					<b>3.31</b>				
<i>Singapore</i>									
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,255,988	3.31					

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,474,395	0.67	<i>New Zealand</i>				
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,483,069	0.40	ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,506,104	0.41
					Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,341,827	0.36
			<b>8,284,547</b>	<b>2.23</b>	Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	662,458	0.18
<i>Cayman Islands</i>								<b>3,510,389</b>	<b>0.95</b>
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,281,026	0.35	<i>South Korea</i>				
			<b>1,281,026</b>	<b>0.35</b>	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,506,363	0.41
<i>Denmark</i>					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,222,901	0.33
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	821,436	0.22				<b>2,729,264</b>	<b>0.74</b>
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	312,011	0.09	<i>Spain</i>				
			<b>1,133,447</b>	<b>0.31</b>	Banco Santander SA 2.746% 28/05/2025	USD	400,000	389,754	0.10
<i>Finland</i>					Banco Santander SA 6.607% 07/11/2028	USD	800,000	843,006	0.23
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,510,982	0.41	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,224,442	0.33
			<b>1,510,982</b>	<b>0.41</b>	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	701,956	0.19
<i>France</i>								<b>3,159,158</b>	<b>0.85</b>
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,489,244	0.40	<i>Sweden</i>				
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,018,117	0.27	Svenska Handelsbanken AB 5.5% 15/06/2028	USD	1,495,000	1,509,494	0.41
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,363,234	0.37				<b>1,509,494</b>	<b>0.41</b>
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	580,400	0.16	<i>United Kingdom</i>				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	423,327	0.11	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	999,286	0.27	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	779,571	0.21
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,105,832	0.84	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	705,745	0.19
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	580,000	580,813	0.16	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,333,266	0.36
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,791,748	0.48	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,389,610	0.38
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,763,384	0.48	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,965,494	0.53
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	772,709	0.21	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,192,864	0.32
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,439,153	0.39				<b>7,367,690</b>	<b>1.99</b>
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	995,000	984,907	0.26	<i>United States of America</i>				
			<b>16,312,154</b>	<b>4.40</b>	Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,975,234	0.53
<i>Germany</i>					Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,716,495	0.46
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	841,013	0.23	Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	445,331	0.12
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	307,000	320,315	0.08	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,322,748	0.36
			<b>1,161,328</b>	<b>0.31</b>	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,361,069	1.18
<i>Ireland</i>					CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	797,494	0.22
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,149,591	0.31	Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,389,483	0.38
			<b>1,149,591</b>	<b>0.31</b>	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,053,097	0.28
<i>Japan</i>					F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	721,023	0.19
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,508,340	0.41	FHLMC 3% 01/02/2030	USD	1,798,866	1,724,560	0.47
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,500,311	0.40	FHLMC 3% 01/04/2033	USD	1,124,027	1,057,506	0.29
			<b>3,008,651</b>	<b>0.81</b>	FHLMC G18569 3% 01/09/2030	USD	725,128	691,793	0.19
<i>Luxembourg</i>					FHLMC G18572 3% 01/10/2030	USD	781,272	744,747	0.20
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.056% 20/11/2031	EUR	1,700,000	1,822,232	0.49	FHLMC G18578 3% 01/12/2030	USD	622,551	593,185	0.16
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	994,179	1,066,174	0.29	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	92,240	91,274	0.02
			<b>2,888,406</b>	<b>0.78</b>	FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,998,397	1,945,266	0.53
<i>Netherlands</i>					FNMA 2.5% 01/03/2033	USD	1,480,592	1,382,603	0.37
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,662,948	0.45	FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	602,312	584,413	0.16
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,014,518	0.27	FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	974,933	931,012	0.25
			<b>2,677,466</b>	<b>0.72</b>	FNMA, FRN 888148 6.026% 01/02/2037	USD	18,259	18,696	0.01
					General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	535,000	535,793	0.14
					Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	2,055,000	2,053,836	0.55
					Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,492,439	0.40
					Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.543% 17/01/2038	USD	833,235	834,995	0.23

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,455,082	0.39
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,550,588	0.42
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	898,986	0.24
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.31% 25/04/2048	USD	72,332	72,526	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.46% 25/09/2034	USD	1,282,586	1,238,021	0.33
UMBS 3% 01/01/2030	USD	1,361,030	1,301,281	0.35
UMBS 2.5% 01/08/2030	USD	1,109,086	1,042,586	0.28
UMBS 4% 01/05/2031	USD	2,840,156	2,771,667	0.75
UMBS 4% 01/03/2032	USD	2,529,779	2,462,272	0.66
UMBS 4% 01/04/2032	USD	1,818,593	1,763,998	0.48
UMBS 2.5% 01/07/2032	USD	1,181,015	1,105,468	0.30
UMBS 4.5% 01/10/2032	USD	859,273	843,075	0.23
UMBS 2.5% 01/02/2035	USD	1,754,515	1,645,228	0.44
UMBS BM4202 3.5% 01/12/2029	USD	1,611,445	1,560,332	0.42
UMBS FM2399 3.5% 01/09/2032	USD	834,897	808,007	0.22
UMBS SD0135 4.5% 01/02/2047	USD	984,454	961,571	0.26
Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	900,000	897,405	0.24
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,481,980	0.40
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,087,937	0.29
			<b>53,412,102</b>	<b>14.41</b>
<i>Total Bonds</i>			<b>112,739,131</b>	<b>30.42</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>112,739,131</b>	<b>30.42</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	28.52
Germany	10.48
Italy	10.43
Canada	9.44
United Kingdom	7.29
Australia	5.83
France	5.59
Spain	5.12
Singapore	3.31
Luxembourg	2.64
Switzerland	1.71
South Korea	1.20
New Zealand	0.95
Japan	0.81
Netherlands	0.72
Israel	0.58
Hungary	0.53
Indonesia	0.46
Finland	0.41
Sweden	0.41
Cayman Islands	0.35
Ireland	0.31
Denmark	0.31
Belgium	0.18
<b>Total Investments</b>	<b>97.58</b>
Cash and other assets/(liabilities)	2.42
<b>Total</b>	<b>100.00</b>

**Units of authorised UCITS or other collective investment undertakings**

*Collective Investment Schemes - UCITS*

*Luxembourg*

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,912,118	6,912,118	1.86
			<b>6,912,118</b>	<b>1.86</b>

*Total Collective Investment Schemes - UCITS*

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,912,118</b>	<b>1.86</b>
<b>Total Investments</b>			<b>361,703,702</b>	<b>97.58</b>
<b>Cash</b>			<b>4,725,488</b>	<b>1.27</b>
<b>Other Assets/(Liabilities)</b>			<b>4,237,100</b>	<b>1.15</b>
<b>Total Net Assets</b>			<b>370,666,290</b>	<b>100.00</b>

†Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,260,965	USD	10,155,470	03/07/2024	Goldman Sachs	23,057	0.01
EUR	109,773	USD	117,276	01/07/2024	Morgan Stanley	176	-
EUR	119,768,847	USD	128,116,736	03/07/2024	Goldman Sachs	35,794	0.01
EUR	196,478,164	USD	210,469,885	05/08/2024	HSBC	101,306	0.03
EUR	695,421	USD	744,537	05/08/2024	Morgan Stanley	765	-
JPY	32,425,357	USD	202,014	03/07/2024	Citibank	107	-
USD	6,647,847	CAD	9,061,352	03/07/2024	BNP Paribas	32,601	0.01
USD	1,169,576	CAD	1,600,025	06/08/2024	HSBC	530	-
USD	6,711,766	CAD	9,182,630	06/08/2024	Morgan Stanley	2,550	-
USD	666,734	EUR	615,873	03/07/2024	Barclays	7,750	-
USD	958,645	EUR	882,835	03/07/2024	BNP Paribas	14,013	-
USD	364,788	EUR	335,534	03/07/2024	Citibank	5,767	-
USD	284,079	EUR	262,573	03/07/2024	HSBC	3,126	-
USD	131,764,317	EUR	121,700,195	03/07/2024	Morgan Stanley	1,545,245	0.42
USD	867,786	EUR	796,495	03/07/2024	Standard Chartered	15,538	-
USD	96,807	EUR	90,278	03/07/2024	State Street	210	-
USD	89,896	EUR	83,607	05/08/2024	Morgan Stanley	292	-
USD	673,423	EUR	627,613	05/08/2024	State Street	793	-
USD	6,967,896	GBP	5,492,384	03/07/2024	Citibank	28,503	0.01
USD	3,179,085	GBP	2,499,016	03/07/2024	HSBC	21,685	0.01
USD	9,383,554	GBP	7,417,518	05/08/2024	Goldman Sachs	9,850	-
USD	207,020	JPY	32,425,357	03/07/2024	HSBC	4,900	-
USD	12,329,395	SGD	16,648,591	03/07/2024	HSBC	46,549	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,901,107</b>	<b>0.51</b>
CAD	7,461,328	USD	5,477,815	03/07/2024	HSBC	(30,668)	(0.01)
EUR	627,613	USD	672,342	02/07/2024	State Street	(828)	-
EUR	475,359	USD	509,715	03/07/2024	Barclays	(1,081)	-
EUR	110,565	USD	120,438	03/07/2024	BNP Paribas	(2,134)	-
EUR	71,568	USD	76,936	03/07/2024	Citibank	(357)	-
EUR	200,573,121	USD	217,149,774	03/07/2024	Morgan Stanley	(2,536,763)	(0.69)
EUR	303,427	USD	329,640	03/07/2024	State Street	(4,973)	-
EUR	4,606	USD	4,941	05/08/2024	HSBC	(4)	-
GBP	7,417,518	USD	9,381,677	03/07/2024	Goldman Sachs	(9,960)	-
GBP	503,538	USD	640,577	03/07/2024	HSBC	(4,378)	-
GBP	70,344	USD	89,802	03/07/2024	Morgan Stanley	(926)	-
GBP	573,882	USD	725,542	05/08/2024	Citibank	(313)	-
GBP	1,030	USD	1,308	05/08/2024	Morgan Stanley	(6)	-
SGD	16,648,591	USD	12,282,858	03/07/2024	HSBC	(13)	-
USD	10,134,213	AUD	15,260,965	03/07/2024	Barclays	(44,314)	(0.01)
USD	10,165,253	AUD	15,260,965	06/08/2024	Goldman Sachs	(22,833)	(0.01)
USD	150,767	EUR	140,939	03/07/2024	Citibank	(38)	-
USD	210,142,945	EUR	196,478,164	03/07/2024	HSBC	(88,466)	(0.02)
USD	128,316,630	EUR	119,768,847	05/08/2024	Goldman Sachs	(43,022)	(0.01)
USD	117,469	EUR	109,773	05/08/2024	Morgan Stanley	(178)	-
USD	12,302,054	SGD	16,648,591	05/08/2024	HSBC	(828)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,792,083)</b>	<b>(0.75)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(890,976)</b>	<b>(0.24)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/09/2024	207	EUR	23,424,795	6,644	-
US 2 Year Note, 30/09/2024	205	USD	41,904,082	227,972	0.06
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>234,616</b>	<b>0.06</b>
Euro-Bobl, 06/09/2024	(443)	EUR	(55,290,683)	(28,439)	(0.01)
Short-Term Euro-BTP, 06/09/2024	(198)	EUR	(22,255,912)	(5,296)	-
US 5 Year Note, 30/09/2024	(508)	USD	(54,286,547)	(495,842)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(529,577)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(294,961)</b>	<b>(0.08)</b>

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

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	121,444	0.03
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	134,748	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>256,192</b>	<b>0.07</b>
155,700,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(28,215)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(28,215)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>227,977</b>	<b>0.06</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
<i>Bonds</i>					Alstom SA, Reg. S, FRN 5.868% Perpetual				
						EUR	500,000	543,735	0.04
<i>Angola</i>					Altice France SA, 144A 5.5% 15/10/2029				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,019,077	0.08		USD	410,000	271,501	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	823,508	0.06		EUR	560,000	453,645	0.03
			<b>1,842,585</b>	<b>0.14</b>		EUR	760,000	571,112	0.04
<i>Austria</i>					Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	350,000	402,362	0.03		EUR	900,000	938,032	0.07
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,528,564	0.11		EUR	3,400,000	3,575,469	0.26
			<b>1,930,926</b>	<b>0.14</b>		EUR	429,000	479,737	0.04
<i>Bahrain</i>					Banijay Entertainment SASU, Reg. S 7% 01/05/2029				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	696,000	713,010	0.05		EUR	290,000	311,131	0.02
			<b>713,010</b>	<b>0.05</b>		EUR	2,000,000	2,143,278	0.16
<i>Belgium</i>					BNP Paribas SA, Reg. S, FRN 7.375% Perpetual				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	431,000	474,865	0.03		EUR	1,400,000	1,558,783	0.12
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	600,000	623,422	0.05		EUR	463,000	410,723	0.03
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,200,000	2,499,522	0.19		EUR	350,000	373,006	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	380,000	402,386	0.03		EUR	2,000,000	2,143,278	0.16
			<b>4,000,195</b>	<b>0.30</b>		EUR	455,000	483,632	0.04
<i>Cayman Islands</i>					Electricite de France SA, Reg. S 2.625% Perpetual				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,483,072	0.11		EUR	1,000,000	967,205	0.07
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,742,382	0.13		EUR	1,200,000	1,276,105	0.09
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,153,000	1,026,285	0.08		EUR	1,200,000	1,276,105	0.09
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	206,369	0.01		EUR	1,200,000	1,276,105	0.09
Vale Overseas Ltd. 6.125% 12/06/2033	USD	402,000	406,653	0.03		EUR	1,200,000	1,276,105	0.09
Vale Overseas Ltd. 6.4% 28/06/2054	USD	941,000	934,884	0.07		EUR	1,200,000	1,276,105	0.09
			<b>5,799,645</b>	<b>0.43</b>		EUR	1,200,000	1,276,105	0.09
<i>Colombia</i>					Electricite de France SA, Reg. S, FRN 5% Perpetual				
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	245,798	0.02		EUR	1,200,000	1,276,105	0.09
Colombia Government Bond 7.5% 02/02/2034	USD	1,590,000	1,598,801	0.12		EUR	1,200,000	1,276,105	0.09
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	958,715	0.07		EUR	1,200,000	1,276,105	0.09
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	535,655	0.04		EUR	1,200,000	1,276,105	0.09
			<b>3,338,969</b>	<b>0.25</b>		EUR	1,200,000	1,276,105	0.09
<i>Costa Rica</i>					Electricite de France SA, Reg. S, FRN 3.375% 15/05/2025				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,268,000	1,332,913	0.10		EUR	455,000	483,632	0.04
			<b>1,332,913</b>	<b>0.10</b>		EUR	1,000,000	967,205	0.07
<i>Czech Republic</i>					Electricite de France SA, Reg. S, FRN 3.375% 15/05/2025				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,587,102	0.34		EUR	1,000,000	967,205	0.07
Czech Republic Government Bond 4.9% 14/04/2034	CZK	81,940,000	3,699,755	0.28		EUR	1,000,000	967,205	0.07
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,548,251	0.26		EUR	1,000,000	967,205	0.07
			<b>11,835,108</b>	<b>0.88</b>		EUR	1,000,000	967,205	0.07
<i>Dominican Republic</i>					Electricite de France SA, Reg. S, FRN 3.375% 15/05/2025				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,117,875	0.08		EUR	1,000,000	967,205	0.07
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,288,617	0.10		EUR	1,000,000	967,205	0.07
			<b>2,406,492</b>	<b>0.18</b>		EUR	1,000,000	967,205	0.07
<i>Egypt</i>					Electricite de France SA, Reg. S, FRN 3.375% 15/05/2025				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,630,000	1,333,595	0.10		EUR	1,000,000	967,205	0.07
			<b>1,333,595</b>	<b>0.10</b>		EUR	1,000,000	967,205	0.07
					<i>Germany</i>				
					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027				
					EUR				
					490,000				
					522,827				
					0.04				
					Bayer AG, Reg. S, FRN 7% 25/09/2083				
					EUR				
					600,000				
					663,814				
					0.05				
					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027				
					EUR				
					935,000				
					958,787				
					0.07				
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
					EUR				
					1,700,000				
					1,804,267				
					0.13				
					Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030				
					EUR				
					900,000				
					848,756				
					0.06				
					IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026				
					EUR				
					150,000				
					158,286				
					0.01				
					IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028				
					EUR				
					1,035,113				
					1,186,208				
					0.09				
					Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025				
					EUR				
					122,770				
					131,784				
					0.01				
					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026				
					EUR				
					880,000				
					972,905				
					0.07				
					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029				
					EUR				
					380,000				
					383,308				
					0.03				
					Schaeffler AG, Reg. S 2.875% 26/03/2027				
					EUR				
					570,000				
					593,130				
					0.04				
					Schaeffler AG, Reg. S 3.375% 12/10/2028				
					EUR				
					400,000				
					415,349				
					0.03				
					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026				
					EUR				
					931,950				
					998,503				
					0.07				
					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026				
					EUR				
					90,449				
					98,165				
					0.01				
					<b>29,949,056</b>				
					<b>2.22</b>				

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,573,374	0.34	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	687,870	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,100,000	1,141,637	0.09	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	526,616	0.04
			<b>15,451,100</b>	<b>1.14</b>	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	393,235	0.03
<i>Gibraltar</i>					Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	221,504	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	200,000	214,207	0.02	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	660,000	687,171	0.05
			<b>214,207</b>	<b>0.02</b>	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,860,000	1,860,870	0.14
<i>Hungary</i>					Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	200,000	187,639	0.01
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754,000	801,120	0.06	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,297,990	0.10
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	948,322	0.07				<b>17,202,716</b>	<b>1.27</b>
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1,673,192	0.12	<i>Ivory Coast</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,268,405	0.10	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,401,098	0.11
			<b>4,691,039</b>	<b>0.35</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,066,708	0.08
<i>Indonesia</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,063,855	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	644,825	0.05				<b>4,531,661</b>	<b>0.34</b>
			<b>644,825</b>	<b>0.05</b>	<i>Jersey</i>				
<i>Iraq</i>					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,020	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,415,000	1,327,611	0.10	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	212,000	223,574	0.02
			<b>1,327,611</b>	<b>0.10</b>	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	419,000	442,326	0.03
<i>Ireland</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,272,061	0.17
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,459,150	0.11	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,539,839	0.11
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,123,091	0.08				<b>4,576,820</b>	<b>0.34</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	902,899	0.07	<i>Kazakhstan</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	451,220	0.03	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,437,476	0.11
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	311,527	0.02				<b>1,437,476</b>	<b>0.11</b>
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,400,000	2,570,544	0.19	<i>Luxembourg</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,207,220	0.09	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	166,259	0.01
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,138,429	0.16	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	700,000	458,179	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,592,130	0.12	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	37,483	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	480,000	501,099	0.04	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	186,856	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	510,000	515,469	0.04	ARD Finance SA, Reg. S 5% 30/06/2027	EUR	500,000	121,707	0.01
			<b>12,772,778</b>	<b>0.95</b>	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	770,000	834,501	0.06
<i>Isle of Man</i>					Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	950,000	1,001,631	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,041	0.11	Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	200,000	220,954	0.02
			<b>1,520,041</b>	<b>0.11</b>	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	198,099	0.02
<i>Israel</i>					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	385,000	320,601	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	678,561	0.05	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	181,271	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,035,626	0.08	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	650,000	678,579	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	390,168	0.03	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,531,498	0.11
			<b>2,104,355</b>	<b>0.16</b>	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	394,046	0.03
<i>Italy</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	830,000	888,391	0.07
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,770,493	0.13	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	257,605	0.02
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,641,790	0.34	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	142,721	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,800,685	0.13	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,089	0.02
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	470,000	463,178	0.03	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	630,000	796,437	0.06
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,033,993	0.08				<b>8,628,907</b>	<b>0.64</b>
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,629,682	0.12					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mauritius</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	900,000	813,206	0.06
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,401,013	1,284,757	0.09	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	370,000	347,520	0.03
			<b>1,284,757</b>	<b>0.09</b>				<b>37,225,560</b>	<b>2.76</b>
<i>Mexico</i>					<i>Nigeria</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,235,409	0.09	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,066,257	0.08
Mexico Government Bond 4.49% 25/05/2032	EUR	921,000	975,842	0.08	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	346,320	0.02
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,207,646	0.09				<b>1,412,577</b>	<b>0.10</b>
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,373,350	0.10	<i>North Macedonia</i>				
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,370,341	0.10	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,267,522	0.09
			<b>6,162,588</b>	<b>0.46</b>				<b>1,267,522</b>	<b>0.09</b>
<i>Morocco</i>					<i>Oman</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	620,267	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,385,726	0.18
			<b>620,267</b>	<b>0.05</b>				<b>2,385,726</b>	<b>0.18</b>
<i>Netherlands</i>					<i>Paraguay</i>				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,410,386	0.25	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,476,114	0.11
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	502,141	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	955,128	0.07
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	834,587	0.06	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,130,148	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,358,009	0.10				<b>3,561,390</b>	<b>0.26</b>
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,100,000	1,102,650	0.08	<i>Poland</i>				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	804,089	0.06	Poland Government Bond 6% 25/10/2033	PLN	18,800,000	4,785,280	0.35
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	132,778	0.01	Poland Government Bond 5.125% 18/09/2034	USD	2,001,000	1,976,132	0.15
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	948,089	0.07	Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,693,877	0.13
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	719,378	0.05	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,643,678	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	4,481,218	0.33				<b>10,098,967</b>	<b>0.75</b>
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	560,000	552,048	0.04	<i>Portugal</i>				
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,363,423	0.18	EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,596,900	0.12
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,620,783	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,400,000	1,459,388	0.11
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,651,000	1,686,117	0.13	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	203,317	0.01
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,508,000	1,615,276	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,954,988	0.22
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,034	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	446,444	0.03
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	324,515	0.02				<b>6,661,037</b>	<b>0.49</b>
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	254,000	273,255	0.02	<i>Romania</i>				
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	467,551	0.03	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	998,000	1,009,178	0.07
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,263,787	0.24	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,441,184	0.11
Sigma HoldCo BV, Reg. S 5.75% 15/05/2026	EUR	380,000	399,872	0.03	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	754,541	0.06
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	612,311	0.05				<b>3,204,903</b>	<b>0.24</b>
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	668,854	0.05	<i>Saudi Arabia</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,585,963	0.12	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	1,650,000	1,626,370	0.12
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	449,264	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	958,626	0.07
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	570,000	598,185	0.04				<b>2,584,996</b>	<b>0.19</b>
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	280,000	298,777	0.02	<i>Senegal</i>				
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	792,524	0.06	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	608,686	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	528,163	0.04				<b>608,686</b>	<b>0.04</b>
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,574,958	0.12	<i>Singapore</i>				
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	92,506	0.01	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	430,000	412,815	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	869,663	0.06				<b>412,815</b>	<b>0.03</b>
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	900,000	927,145	0.07					
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	100,000	100,535	0.01					



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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 5% 12/10/2046	USD	4,080,000	2,892,083	0.21	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,314,391	0.10
			<b>2,892,083</b>	<b>0.21</b>				<b>1,314,391</b>	<b>0.10</b>
<i>Spain</i>					<i>United Kingdom</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	797,000	0.06	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,589,411	0.27
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,420,989	0.25	BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	420,751	0.03
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	616,233	0.04	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,191,112	0.24
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	3,954,856	0.29	BP Capital Markets plc, FRN 6.45% Perpetual	USD	1,280,000	1,315,571	0.10
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,800,000	2,125,844	0.16	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,600,000	1,675,809	0.12
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	774,545	0.06
Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,549	0.27	Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	689,000	880,298	0.07
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,200,000	1,290,360	0.09	EC Finance plc, Reg. S 3% 15/10/2026	EUR	570,000	591,713	0.04
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	891,268	0.07	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,730,002	0.35
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	531,394	0.04	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,350,002	0.10
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	587,000	628,406	0.05	HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,186,581	0.16
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,110,000	1,066,653	0.08	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,130,000	1,193,474	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	579,000	509,945	0.04	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	189,782	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	84,123	0.01	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.02
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,740,767	0.13	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	290,000	306,635	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,202,081	0.09	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	410,000	413,245	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,230,104	0.09	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	590,000	665,600	0.05
			<b>25,077,223</b>	<b>1.86</b>	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,782,688	0.13
<i>Supranational</i>					<i>United Kingdom</i>				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,060,854	0.15	NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,460,000	1,477,703	0.11
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01	NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,179,688	0.16
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	640,000	570,510	0.04	NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	607,962	0.05
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	218,251	0.02	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,306,277	0.10
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,239,486	0.32	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	532,000	605,092	0.04
European Union, Reg. S 4% 04/04/2044	EUR	2,609,920	2,993,149	0.22	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	470,000	584,795	0.04
European Union, Reg. S 3% 04/03/2053	EUR	8,450,000	8,246,538	0.61	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	475,000	567,919	0.04
			<b>18,496,791</b>	<b>1.37</b>	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	620,000	669,363	0.05
<i>Sweden</i>					<i>United Kingdom</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,790,193	0.28	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,142,883	0.46
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,130,000	1,163,704	0.09	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,262,560	0.39
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	260,287	0.02	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,519,335	0.19
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	683,000	715,263	0.05	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,280,364	0.10
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	850,000	863,814	0.06	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	652,000	647,868	0.05
			<b>6,793,261</b>	<b>0.50</b>	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	810,000	735,813	0.05
<i>Switzerland</i>					<i>United Kingdom</i>				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,868,619	0.21	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	130,000	122,750	0.01
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,931,158	0.29	Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	200,000	230,370	0.02
			<b>6,799,777</b>	<b>0.50</b>	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	570,000	601,694	0.04
<i>Turkey</i>					<i>United States of America</i>				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	730,000	718,652	0.05	AbbVie, Inc. 4.05% 21/11/2039	USD	612,000	537,117	0.04
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	660,000	710,937	0.05	AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,743,585	0.13
Turkiye Government Bond 7.625% 15/05/2034	USD	995,000	1,006,338	0.08	AbbVie, Inc. 4.25% 21/11/2049	USD	1,895,000	1,603,778	0.12
			<b>2,435,927</b>	<b>0.18</b>	AbbVie, Inc. 5.4% 15/03/2054	USD	1,290,000	1,296,051	0.10
					<i>United States of America</i>				
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
					American Axle & Manufacturing, Inc. 6.875% 01/07/2028				
					ATI, Inc. 4.875% 01/10/2029				
					USD 65,000 64,972 0.00				
					USD 215,000 215,104 0.02				
					USD 115,000 108,067 0.01				





JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	190,366	0.01	<i>Liberia</i>				
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,143,488	0.23	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,151	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,094,056	0.08	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	144,230	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,924,606	0.14	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	58,000	58,483	0.01
			<b>23,914,483</b>	<b>1.77</b>				<b>223,864</b>	<b>0.02</b>
<i>Germany</i>					<i>Luxembourg</i>				
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	339,000	369,988	0.03	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,150,300	1,066,715	0.08
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,086,914	0.15	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	271,067	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	218,000	235,669	0.02	JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	868,000	924,918	0.07
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	120,612	0.01	JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	1,190,000	1,308,770	0.10
			<b>2,813,183</b>	<b>0.21</b>	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	524,000	395,786	0.03
<i>Ireland</i>					PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	670,000	716,867	0.05
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	429,802	0.03	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	200,082	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	113,458	0.01
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,900,000	1,875,028	0.14	Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	38,733	0.00
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	226,157	0.02	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	135,000	52,739	0.00
			<b>2,731,069</b>	<b>0.20</b>				<b>5,082,158</b>	<b>0.38</b>
<i>Israel</i>					<i>Mexico</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	687,986	0.05	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,418,894	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,641,903	0.12	Mexican Bonos 7.75% 29/05/2031	MXN	2,656,200	12,941,205	0.96
			<b>2,329,889</b>	<b>0.17</b>	Mexican Bonos 7.5% 26/05/2033	MXN	1,550,000	7,290,836	0.54
<i>Italy</i>					Mexican Bonos 8% 24/05/2035	MXN	1,575,200	7,499,695	0.56
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	454,745	0.03	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,460,000	1,433,298	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,069,434	0.30	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,860,000	1,355,179	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,032,549	0.08				<b>31,939,107</b>	<b>2.37</b>
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.01	<i>Netherlands</i>				
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	570,402	0.04	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,178,265	0.09
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,672,285	0.12	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,162,310	0.16
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,842,871	0.14	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,042,921	0.22
			<b>9,750,823</b>	<b>0.72</b>	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,515,735	0.56
<i>Japan</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	232,357	0.02
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	1,575,000	1,576,475	0.12	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,008,395	0.15
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,262,809	0.09	Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	406,419	0.03
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	955,000	951,076	0.07	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	712,000	584,350	0.04
			<b>3,790,360</b>	<b>0.28</b>	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,221,220	1,153,654	0.09
<i>Jersey</i>					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,206,591	0.09
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	61,504	0.01	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	182,787	0.01				<b>20,325,854</b>	<b>1.51</b>
			<b>244,291</b>	<b>0.02</b>	<i>Norway</i>				
<i>Lebanon</i>					Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,135,994	0.08
Lebanon Government Bond 6.375% 31/12/2024	USD	1,790,000	125,300	0.01				<b>1,135,994</b>	<b>0.08</b>
			<b>125,300</b>	<b>0.01</b>	<i>Panama</i>				
					Carnival Corp., 144A 6% 01/05/2029	USD	85,000	84,024	0.01
								<b>84,024</b>	<b>0.01</b>
					<i>Romania</i>				
					Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	982,000	1,026,042	0.08
								<b>1,026,042</b>	<b>0.08</b>

















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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,324,000	1,307,658	0.10	Warrants				
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	260,000	263,841	0.02	United Kingdom				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,069,485	0.08	Nmg Research Ltd. 24/09/2027*	USD	20,122	266,616	0.02
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,463,563	0.11				266,616	0.02
ON Semiconductor Corp. 0% 01/05/2027	USD	2,128,000	2,975,360	0.22	Total Warrants			266,616	0.02
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	707,602	0.05	Total Other transferable securities and money market instruments			2,368,603	0.17
PetIQ, Inc. 4% 01/06/2026	USD	355,000	377,598	0.03	Units of authorised UCITS or other collective investment undertakings				
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,875,000	1,892,845	0.14	Collective Investment Schemes - UCITS				
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	1,020,000	1,205,012	0.09	Luxembourg				
Snap, Inc., 144A 0.5% 01/05/2030	USD	380,000	390,270	0.03	JPMorgan USD Liquidity LVNAV Fund -				
Snap, Inc. 0.75% 01/08/2026	USD	650,000	692,737	0.05	JPM USD Liquidity LVNAV X (dist.)†	USD	123,048,501	123,048,501	9.12
Snap, Inc. 0% 01/05/2027	USD	559,000	464,882	0.03					
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,540,000	1,430,944	0.11	Total Collective Investment Schemes - UCITS			123,048,501	9.12
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	889,406	0.07	Total Units of authorised UCITS or other collective investment undertakings			123,048,501	9.12
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1,025,000	1,043,452	0.08	Total Investments			1,326,935,839	98.32
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	803,606	0.06	Cash			25,447,008	1.89
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,241,000	1,197,692	0.09	Other Assets/(Liabilities)			(2,803,873)	(0.21)
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,125,865	0.08	Total Net Assets			1,349,578,974	100.00
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	829,122	0.06					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	677,891	0.05					
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,170,000	2,049,491	0.15					
Wayfair, Inc. 0.625% 01/10/2025	USD	550,000	512,857	0.04					
Wayfair, Inc. 3.25% 15/09/2027	USD	1,105,000	1,245,894	0.09					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	714,962	0.05					
			52,226,951	3.87					
Total Convertible Bonds			55,430,352	4.11					
Total Transferable securities and money market instruments dealt in on another regulated market			785,009,237	58.17					
Other transferable securities and money market instruments									
Bonds									
Luxembourg									
GCB144A ENDO 0% 01/04/2029*	USD	470,000	1	0.00					
			1	0.00					
United States of America									
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	54,000	23,740	0.00					
Rite Aid Corp., FRN 0% 18/10/2024*	USD	18,579	18,579	0.00					
SART 4.757% 15/06/2025*	USD	69,122	68,949	0.01					
			111,268	0.01					
Total Bonds			111,269	0.01					
Equities									
Luxembourg									
Claire's Holdings Sarl*	USD	826	144,550	0.01					
ENDO Inc*	USD	2,034	57,969	0.00					
ENDO Inc*	USD	5,003	142,586	0.01					
			345,105	0.02					
United States of America									
Claire's Stores, Inc. Preference*	USD	765	1,491,750	0.11					
MYT Holding LLC Preference 10%*	USD	175,240	113,613	0.01					
NMG, Inc.*	USD	322	40,250	0.00					
			1,645,613	0.12					
Total Equities			1,990,718	0.14					

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

†Related Party Fund.

§Security is currently in default.

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	49.05
Luxembourg	10.17
Cayman Islands	4.62
Netherlands	4.26
France	3.99
United Kingdom	3.95
Mexico	2.83
Spain	2.36
Italy	1.99
Supranational	1.66
Germany	1.35
Ireland	1.15
Czech Republic	0.88
Switzerland	0.85
Canada	0.84
Poland	0.75
Sweden	0.50
Portugal	0.49
Israel	0.40
Colombia	0.39
Brazil	0.38
Denmark	0.36
Jersey	0.36
Belgium	0.36
Hungary	0.35
Ivory Coast	0.34
Romania	0.32
Japan	0.28
Paraguay	0.26
Austria	0.23
South Africa	0.21
Saudi Arabia	0.19
Turkey	0.18
Dominican Republic	0.18
Oman	0.18
Angola	0.14
Isle of Man	0.11
Kazakhstan	0.11
Nigeria	0.10
Chile	0.10
Egypt	0.10
Costa Rica	0.10
Iraq	0.10
United Arab Emirates	0.10
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Australia	0.05
Bahrain	0.05
Indonesia	0.05
Morocco	0.05
Senegal	0.04
Singapore	0.03
Uruguay	0.02
Liberia	0.02
Gibraltar	0.02
Lebanon	0.01
Panama	0.01
<b>Total Investments</b>	<b>98.32</b>
Cash and other assets/(liabilities)	1.68
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	75,213,000	73,516,220	(351,453)	5.45
United States of America	GNMA, 5.50%, 15/07/2054	USD	19,000,000	18,907,131	(67,176)	1.40
United States of America	UMBS, 4.50%, 25/07/2054	USD	75,665,000	71,724,349	(42,130)	5.31
United States of America	UMBS, 5.50%, 25/07/2054	USD	26,034,000	25,765,540	(33,543)	1.91
<b>Total To Be Announced Contracts Long Positions</b>				<b>189,913,240</b>	<b>(494,303)</b>	<b>14.07</b>
<b>Net To Be Announced Contracts</b>				<b>189,913,240</b>	<b>(494,303)</b>	<b>14.07</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	13,892,903	USD	15,388,677	03/07/2024	HSBC	67,751	0.01
CHF	13,966,049	USD	15,590,823	05/08/2024	Morgan Stanley	11,153	-
CHF	1,930	USD	2,155	05/08/2024	RBC	1	-
EUR	72,240,243	USD	77,275,388	03/07/2024	Goldman Sachs	21,590	-
EUR	194,005	USD	207,299	01/07/2024	State Street	276	-
EUR	98,721,467	USD	105,602,353	03/07/2024	Goldman Sachs	29,504	-
EUR	645,050,772	USD	690,986,514	05/08/2024	HSBC	332,593	0.03
GBP	462,331	USD	584,205	23/07/2024	Standard Chartered	-	-
JPY	1,324,560,141	USD	8,274,803	05/08/2024	Morgan Stanley	24,923	-
KRW	14,171,476,784	USD	10,255,512	23/07/2024	Goldman Sachs	36,565	0.01
NOK	15,472	USD	1,451	03/07/2024	BNP Paribas	1	-
NOK	10,199,401	USD	956,837	05/08/2024	Morgan Stanley	1,127	-
PLN	20,750,794	EUR	4,803,302	23/07/2024	BNP Paribas	3,651	-
PLN	2,092,716	USD	513,172	23/07/2024	Barclays	6,018	-
SEK	380,276	USD	35,765	03/07/2024	Merrill Lynch	55	-
SEK	2,883,804,202	USD	271,085,613	05/08/2024	Morgan Stanley	1,013,284	0.08
SGD	6,895,772	USD	5,086,814	23/07/2024	Barclays	5,705	-
TRY	113,491,996	USD	2,648,279	22/01/2025	Barclays	147,622	0.01
USD	5,102,458	BRL	27,484,082	23/07/2024	Citibank	187,002	0.02
USD	554,659	CHF	497,701	01/07/2024	RBC	1,011	-
USD	57,040	CHF	51,060	03/07/2024	Barclays	233	-
USD	22,596	CHF	20,210	03/07/2024	Merrill Lynch	112	-
USD	10,610	CHF	9,369	03/07/2024	Morgan Stanley	187	-
USD	8,948	CHF	7,975	03/07/2024	RBC	76	-
USD	173,108	CHF	154,621	05/08/2024	Morgan Stanley	375	-
USD	83,206	CHF	74,010	05/08/2024	RBC	526	-
USD	5,363,675	CNH	38,908,932	23/07/2024	Morgan Stanley	21,916	-
USD	7,568,793	CZK	174,796,133	23/07/2024	BNP Paribas	103,121	0.01
USD	832,289	EUR	776,196	03/07/2024	Barclays	1,760	-
USD	2,966,794	EUR	2,752,583	03/07/2024	BNP Paribas	21,534	-
USD	3,168,468	EUR	2,915,779	03/07/2024	Citibank	48,588	-
USD	2,155,756	EUR	1,990,714	03/07/2024	Goldman Sachs	25,694	-
USD	289,256	EUR	265,820	03/07/2024	HSBC	4,830	-
USD	1,413,102	EUR	1,303,537	03/07/2024	Merrill Lynch	18,319	-
USD	206,307,004	EUR	190,647,629	03/07/2024	Morgan Stanley	2,314,259	0.17
USD	46,284	EUR	42,502	03/07/2024	Standard Chartered	808	-
USD	375,660	EUR	349,050	03/07/2024	State Street	2,178	-
USD	40,708,853	EUR	37,978,570	23/07/2024	Citibank	32,560	-
USD	904,729	EUR	843,463	05/08/2024	HSBC	766	-
USD	99,578	EUR	92,611	05/08/2024	Morgan Stanley	323	-
USD	5,238	EUR	4,881	05/08/2024	State Street	6	-
USD	11,598,843	GBP	9,175,955	03/07/2024	Citibank	5,416	-
USD	4,566,265	GBP	3,589,464	03/07/2024	HSBC	31,129	-
USD	45,034	GBP	35,487	03/07/2024	State Street	197	-
USD	471,379	GBP	371,048	23/07/2024	Citibank	2,519	-
USD	15,806	GBP	12,466	05/08/2024	Barclays	53	-
USD	4,508,638	GBP	3,563,992	05/08/2024	Goldman Sachs	4,733	-
USD	834,772	GBP	659,526	05/08/2024	State Street	1,313	-
USD	26,703	JPY	4,180,801	03/07/2024	Barclays	642	-
USD	31,259	JPY	4,904,418	03/07/2024	Citibank	688	-
USD	42,395	JPY	6,621,365	03/07/2024	HSBC	1,121	-
USD	2,782	NOK	29,347	03/07/2024	Goldman Sachs	28	-
USD	5,428	NOK	57,792	03/07/2024	State Street	4	-
USD	113,606	PLN	457,652	03/07/2024	Citibank	42	-
USD	605	PLN	2,384	03/07/2024	Morgan Stanley	13	-
USD	520,157	SEK	5,495,067	01/07/2024	Morgan Stanley	2,578	-
USD	35,495	SEK	372,758	03/07/2024	Barclays	383	-
USD	458,762	SEK	4,803,845	03/07/2024	BNP Paribas	6,266	-
USD	124,738	SEK	1,311,302	03/07/2024	Citibank	1,220	-

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,566,695	SEK	16,400,096	03/07/2024	Morgan Stanley	21,897	-
USD	250,575	SEK	2,637,040	03/07/2024	RBC	2,181	-
USD	178,097	SEK	1,884,280	05/08/2024	Morgan Stanley	308	-
USD	220,105	SEK	2,308,737	05/08/2024	State Street	2,266	-
USD	5,145,327	SGD	6,954,965	23/07/2024	BNP Paribas	9,094	-
USD	713,207	TRY	28,892,035	22/01/2025	Morgan Stanley	1,446	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,583,540</b>	<b>0.34</b>
BRL	54,363,536	USD	10,092,572	23/07/2024	Goldman Sachs	(369,797)	(0.03)
CHF	151,273	USD	168,659	02/07/2024	Morgan Stanley	(382)	-
CHF	9,994	USD	11,228	03/07/2024	Barclays	(110)	-
CHF	28,682	USD	32,236	03/07/2024	Goldman Sachs	(325)	-
CHF	86,004	USD	96,489	03/07/2024	HSBC	(807)	-
CHF	23,949	USD	26,967	03/07/2024	Morgan Stanley	(324)	-
CHF	63,942	USD	71,775	03/07/2024	RBC	(636)	-
CHF	2,293	USD	2,580	03/07/2024	Standard Chartered	(28)	-
CHF	44,456	USD	49,655	03/07/2024	State Street	(197)	-
CHF	16,741	USD	18,821	05/08/2024	Morgan Stanley	(119)	-
CHF	497,701	USD	556,976	05/08/2024	RBC	(976)	-
EUR	4,881	USD	5,229	02/07/2024	State Street	(6)	-
EUR	4,067,165	USD	4,396,820	03/07/2024	Barclays	(44,957)	-
EUR	1,467,978	USD	1,600,626	03/07/2024	Citibank	(29,891)	-
EUR	13,778	USD	14,759	03/07/2024	HSBC	(16)	-
EUR	668,501,039	USD	723,773,825	03/07/2024	Morgan Stanley	(8,478,475)	(0.63)
EUR	1,171,157	USD	1,274,754	03/07/2024	RBC	(21,617)	-
EUR	769,430	USD	838,241	03/07/2024	Standard Chartered	(14,952)	-
EUR	86,632	USD	94,116	03/07/2024	State Street	(1,420)	-
EUR	2,563,920	USD	2,748,469	23/07/2024	HSBC	(2,427)	-
EUR	1,456	USD	1,563	05/08/2024	HSBC	(3)	-
EUR	1,450,632	USD	1,558,280	05/08/2024	Morgan Stanley	(3,596)	-
GBP	659,526	USD	834,609	02/07/2024	State Street	(1,330)	-
GBP	17,938	USD	22,917	03/07/2024	Barclays	(253)	-
GBP	8,429	USD	10,698	03/07/2024	Citibank	(48)	-
GBP	3,563,992	USD	4,507,737	03/07/2024	Goldman Sachs	(4,786)	-
GBP	9,154,318	USD	11,652,563	03/07/2024	HSBC	(86,473)	(0.01)
GBP	34,886	USD	44,532	03/07/2024	Morgan Stanley	(455)	-
GBP	21,343	USD	27,320	03/07/2024	State Street	(354)	-
GBP	9,144,141	USD	11,560,676	05/08/2024	Citibank	(4,995)	-
GBP	151,587	USD	192,339	05/08/2024	Morgan Stanley	(775)	-
JPY	8,302,088	USD	53,054	03/07/2024	BNP Paribas	(1,304)	-
JPY	2,757,313	USD	17,726	03/07/2024	Goldman Sachs	(539)	-
JPY	1,329,207,324	USD	8,486,550	03/07/2024	HSBC	(201,042)	(0.02)
NOK	10,246,384	USD	974,367	03/07/2024	Barclays	(12,836)	-
NOK	22,569	USD	2,142	03/07/2024	Citibank	(24)	-
NOK	21,447	USD	2,035	03/07/2024	HSBC	(22)	-
PLN	8,633	USD	2,168	03/07/2024	Citibank	(26)	-
PLN	2,761	USD	702	03/07/2024	HSBC	(16)	-
PLN	1,247,687	USD	316,821	03/07/2024	Morgan Stanley	(7,212)	-
PLN	453,974	USD	112,640	05/08/2024	Citibank	(29)	-
SEK	1,884,280	USD	177,798	02/07/2024	Morgan Stanley	(318)	-
SEK	1,572,998	USD	150,541	03/07/2024	Barclays	(2,374)	-
SEK	2,876,087,995	USD	272,749,179	03/07/2024	BNP Paribas	(1,837,615)	(0.14)
SEK	6,274,747	USD	598,512	03/07/2024	Citibank	(7,466)	-
SEK	6,246,725	USD	603,566	03/07/2024	Goldman Sachs	(15,160)	-
SEK	2,530,322	USD	242,178	03/07/2024	HSBC	(3,836)	-
SEK	28,207,591	USD	2,712,373	03/07/2024	Morgan Stanley	(55,374)	-
SEK	643,509	USD	61,254	03/07/2024	RBC	(639)	-
SEK	2,960,365	USD	281,070	03/07/2024	State Street	(2,220)	-
SEK	537,828	USD	51,490	05/08/2024	Barclays	(744)	-
SEK	5,495,067	USD	521,062	05/08/2024	Morgan Stanley	(2,579)	-
THB	190,018,232	USD	5,204,553	23/07/2024	Citibank	(17,633)	-
USD	5,141,596	AUD	7,767,032	23/07/2024	Morgan Stanley	(41,542)	(0.01)
USD	76,299	CHF	69,212	03/07/2024	Barclays	(702)	-
USD	15,529,310	CHF	13,966,049	03/07/2024	Morgan Stanley	(8,496)	-
USD	2,147	CHF	1,930	03/07/2024	RBC	(1)	-
USD	31,512	CHF	28,348	03/07/2024	State Street	(27)	-
USD	1,010,137	EUR	944,309	03/07/2024	Citibank	(272)	-
USD	689,913,150	EUR	645,050,772	03/07/2024	HSBC	(290,441)	(0.02)
USD	183,163,076	EUR	170,961,710	05/08/2024	Goldman Sachs	(61,410)	-
USD	3,495,003	EUR	3,264,443	05/08/2024	Morgan Stanley	(3,593)	-
USD	207,642	EUR	194,005	05/08/2024	State Street	(278)	-
USD	115,290	GBP	91,283	23/07/2024	Morgan Stanley	(56)	-
USD	5,006,533	IDR	82,601,279,852	23/07/2024	BNP Paribas	(43,462)	(0.01)
USD	8,233,394	JPY	1,324,560,141	03/07/2024	Morgan Stanley	(23,145)	-
USD	5,114,494	KRW	7,049,307,417	23/07/2024	Goldman Sachs	(5,086)	-
USD	24,930,641	MXN	465,430,577	23/07/2024	Morgan Stanley	(404,103)	(0.03)
USD	2,243,423	MXN	41,512,853	23/07/2024	State Street	(16,243)	-
USD	957,846	NOK	10,218,733	03/07/2024	Morgan Stanley	(1,090)	-
USD	193,599	PLN	792,392	03/07/2024	HSBC	(3,029)	-
USD	476	PLN	1,922	03/07/2024	Morgan Stanley	(1)	-
USD	1,171	PLN	4,730	03/07/2024	State Street	(2)	-
USD	791,104	SEK	8,405,208	03/07/2024	Goldman Sachs	(620)	-

## JPMorgan Funds - Global Strategic Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	271,163,683	SEK	2,889,355,130	03/07/2024	Morgan Stanley	(997,572)	(0.08)
USD	152,377	SEK	1,619,149	03/07/2024	Standard Chartered	(138)	-
USD	2,042,984	TRY	84,599,960	22/01/2025	Goldman Sachs	(41,155)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,182,002)</b>	<b>(0.98)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,598,462)</b>	<b>(0.64)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(129)	EUR	(18,133,534)	96,737	0.01
Long Gilt, 26/09/2024	277	GBP	34,348,360	50,746	-
US 5 Year Note, 30/09/2024	1,239	USD	132,403,606	217,797	0.02
US Ultra Bond, 19/09/2024	(280)	USD	(35,529,375)	30,624	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>395,904</b>	<b>0.03</b>
Euro-Bobl, 06/09/2024	(15)	EUR	(1,872,145)	(963)	-
Euro-BTP, 06/09/2024	154	EUR	19,032,848	(18,125)	-
Euro-Bund, 06/09/2024	(256)	EUR	(36,180,402)	(13,695)	-
Euro-OAT, 06/09/2024	67	EUR	8,842,548	(3,584)	-
Euro-Schatz, 06/09/2024	(156)	EUR	(17,653,469)	(5,007)	-
Japan 10 Year Bond, 12/09/2024	(13)	JPY	(11,574,821)	(14,584)	-
US 2 Year Note, 30/09/2024	(589)	USD	(120,397,582)	(98,936)	(0.01)
US 10 Year Note, 19/09/2024	(684)	USD	(75,533,906)	(285,657)	(0.02)
US 10 Year Ultra Bond, 19/09/2024	(892)	USD	(101,848,281)	(176,957)	(0.02)
US Long Bond, 19/09/2024	(28)	USD	(3,343,812)	(3,063)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(620,571)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(224,667)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
29,414,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,882,895)	(0.14)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,882,895)</b>	<b>(0.14)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,882,895)</b>	<b>(0.14)</b>



**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
45,757,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(824,861)	(0.06)
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(219,043)	(0.02)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(91,301)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(45,227)	-
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(13,842)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,194,274)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,194,274)</b>	<b>(0.09)</b>

# JPMorgan Funds - Green Social Sustainable Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Australia</i>									
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	100,000	110,408	0.17	BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	500,000	487,723	0.78
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	32,173	0.05	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	210,716	0.34
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	123,750	0.20	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	590,041	0.94
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	105,641	0.17	Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	509,529	0.81
			<b>371,972</b>	<b>0.59</b>	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	306,655	0.49
<i>Austria</i>									
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	95,115	0.15	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	400,000	374,540	0.60
			<b>95,115</b>	<b>0.15</b>	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	378,049	0.60
<i>Belgium</i>									
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	108,707	0.17	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	512,873	0.82
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	85,000	78,860	0.13	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	400,000	385,889	0.62
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	404,218	0.65	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	325,000	330,856	0.53
			<b>591,785</b>	<b>0.95</b>	Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	300,000	291,671	0.46
<i>Brazil</i>									
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	199,527	0.32	Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	109,946	0.17
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	197,750	0.31	UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	280,285	0.45
			<b>397,277</b>	<b>0.63</b>	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	91,951	0.15
<i>Canada</i>									
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	57,746	0.09	Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	186,650	0.30
			<b>57,746</b>	<b>0.09</b>	<i>Germany</i>				
<i>Cayman Islands</i>									
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	105,576	0.17	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,138,000	1,033,270	1.65
			<b>105,576</b>	<b>0.17</b>	Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	101,506	0.16
<i>Chile</i>									
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	184,896	0.30	E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	44,665	0.07
			<b>184,896</b>	<b>0.30</b>	E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	43,559	0.07
<i>Colombia</i>									
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	469,500,000	95,343	0.15	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	56,596	0.09
			<b>95,343</b>	<b>0.15</b>	E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	38,993	0.06
<i>Denmark</i>									
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	225,000	246,085	0.39	E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	24,203	0.04
Denmark Government Bond 0% 15/11/2031	DKK	425,000	51,360	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	334,510	0.54
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	104,352	0.17	Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	380,349	0.61
			<b>401,797</b>	<b>0.64</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	410,000	404,251	0.65
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	150,000	150,711	0.24	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	108,000	114,391	0.18
			<b>150,711</b>	<b>0.24</b>	Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	332,382	0.53
<i>Finland</i>									
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	201,462	0.32	Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	168,337	0.27
			<b>201,462</b>	<b>0.32</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	325,000	327,829	0.52
<i>France</i>									
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	264,128	0.42	NRW Bank 1.05% 31/03/2026	AUD	256,000	160,023	0.26
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	191,683	0.31	NRW Bank 0% 03/02/2031	EUR	130,000	114,778	0.18
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	200,000	188,022	0.30	NRW Bank, Reg. S 0% 22/09/2028	EUR	121,000	114,380	0.18
					Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	115,000	123,241	0.20
					Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	84,000	90,289	0.14
					Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	300,000	298,438	0.48
					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	400,000	394,131	0.63
					<i>India</i>				
					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	381,371	0.61
					<i>Ireland</i>				
					AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	574,000	568,015	0.91
					Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	604,405	0.96
					Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	125,000	138,320	0.22
					<i>Italy</i>				
					Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	147,794	0.24
					Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	826,000	796,364	1.27
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,106,000	3,385,241	5.41

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	380,000	353,725	0.56	<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	502,216	0.80
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	500,000	477,684	0.76				<b>502,216</b>	<b>0.80</b>
			<b>5,160,808</b>	<b>8.24</b>					
<i>Japan</i> Development Bank of Japan, Inc., 144A 4.375% 22/09/2025	USD	230,000	227,601	0.36	<i>Peru</i> Peru Government Bond 3% 15/01/2034	USD	400,000	327,870	0.52
Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	396,316	0.63	Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	1,040,000	278,153	0.45
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	359,423	0.58	Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	288,000	75,735	0.12
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	49,808	0.08				<b>681,758</b>	<b>1.09</b>
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	800,000	740,310	1.18	<i>Portugal</i> Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	100,000	99,389	0.16
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	250,000	268,687	0.43				<b>99,389</b>	<b>0.16</b>
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	150,000	158,248	0.25	<i>Slovenia</i> Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	100,000	87,296	0.14
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	329,000	310,130	0.50				<b>87,296</b>	<b>0.14</b>
			<b>2,510,523</b>	<b>4.01</b>					
<i>Luxembourg</i> Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	325,000	277,725	0.44	<i>Spain</i> Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	200,000	190,150	0.31
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17	Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	194,512	0.31
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	350,000	322,198	0.52	CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	714,649	1.14
			<b>706,555</b>	<b>1.13</b>	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	500,000	596,024	0.95
<i>Mauritius</i> Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	630,000	616,896	0.99	CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	400,000	381,350	0.61
			<b>616,896</b>	<b>0.99</b>	Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	93,088	0.15
<i>Mexico</i> Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	178,330	0.29	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	293,712	0.47
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	371,223	0.59				<b>2,463,485</b>	<b>3.94</b>
			<b>549,553</b>	<b>0.88</b>	<i>Supranational</i> African Development Bank 2.25% 14/09/2029	EUR	550,000	568,906	0.91
<i>Netherlands</i> Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	104,917	0.17	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	325,000	304,032	0.49
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	300,000	261,458	0.42	Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	184,127	0.29
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	100,000	106,689	0.17	Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	1,419,000	1,437,708	2.30
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	99,407	0.16	Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	197,151	0.31
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	47,086	0.08	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	550,000	522,354	0.83
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	100,000	109,865	0.18	European Investment Bank 1.5% 02/03/2027	SEK	520,000	47,295	0.08
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	103,149	0.16	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	48,487	0.08
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,328	0.17	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	479,501	0.77
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	100,402	0.16	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	110,000	113,736	0.18
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	316,132	0.50	European Union, Reg. S 3.25% 04/02/2050	EUR	610,000	627,571	1.00
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	315,000	353,104	0.56	International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	142,315	0.23
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	211,572	0.34	International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	192,040	0.31
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	86,694	0.14	International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	59,978	0.10
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	325,000	359,957	0.57	International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	59,715	0.09
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	400,000	382,202	0.61	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,400	0.01
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	504,363	0.81	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	133,546	0.21
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	429,790	0.69	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	319,278	0.51
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	400,000	440,683	0.70	International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	114,475	0.18
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	400,000	370,026	0.59	International Development Association, Reg. S 0% 15/07/2031	EUR	200,000	174,221	0.28
			<b>4,493,824</b>	<b>7.18</b>				<b>5,734,836</b>	<b>9.16</b>

**JPMorgan Funds - Green Social Sustainable Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	52,456	0.08	<i>Bonds</i>				
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	220,000	221,601	0.36	<i>Canada</i>				
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	100,000	101,057	0.16	Province of Ontario Canada 1.55% 01/11/2029				
			<b>375,114</b>	<b>0.60</b>		CAD	530,000	344,679	0.55
<i>Switzerland</i>								<b>344,679</b>	<b>0.55</b>
UBS AG, Reg. S 0.45% 19/05/2025	EUR	100,000	104,049	0.17	<i>Chile</i>				
			<b>104,049</b>	<b>0.17</b>	Inversiones CMPC SA, 144A 6.125% 26/02/2034				
<i>United Kingdom</i>						USD	290,000	296,161	0.47
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	280,536	0.45	<i>Colombia</i>				
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	214,058	0.34	Colombia Government Bond 8% 14/11/2035				
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	113,000	122,621	0.20		USD	200,000	206,207	0.33
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	278,052	0.44				<b>206,207</b>	<b>0.33</b>
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	400,000	373,300	0.60	<i>Germany</i>				
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,908	0.45	E.ON SE, Reg. S 3.875% 12/01/2035				
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	256,346	0.41		EUR	33,000	35,395	0.06
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	201,289	0.32				<b>35,395</b>	<b>0.06</b>
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	155,595	0.25	<i>Hong Kong</i>				
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	430,308	0.69	CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026				
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	112,554	0.18		USD	200,000	184,981	0.30
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	325,000	339,738	0.54				<b>184,981</b>	<b>0.30</b>
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	202,132	0.32	<i>Indonesia</i>				
			<b>3,251,437</b>	<b>5.19</b>	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028				
<i>United States of America</i>						USD	400,000	397,390	0.64
AES Corp. (The) 5.45% 01/06/2028	USD	176,000	176,134	0.28				<b>397,390</b>	<b>0.64</b>
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	63,098	0.10	<i>Ireland</i>				
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	97,989	0.16	Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030				
Ford Motor Co. 6.1% 19/08/2032	USD	240,000	241,225	0.39		USD	235,000	234,502	0.37
General Motors Co. 5.6% 15/10/2032	USD	280,000	282,116	0.45		USD	200,000	199,586	0.32
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	26,000	23,621	0.04				<b>434,088</b>	<b>0.69</b>
Healthpeak OP LLC, REIT 2.125% 01/12/2028	USD	353,000	312,801	0.50	<i>Japan</i>				
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	180,000	156,454	0.25	Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029				
MidAmerican Energy Co. 5.3% 01/02/2055	USD	60,000	58,128	0.09		USD	200,000	203,339	0.32
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	32,300	0.05				<b>203,339</b>	<b>0.32</b>
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	405,766	0.65	<i>Luxembourg</i>				
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	46,256	0.07	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034				
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	53,254	0.09		USD	217,000	221,659	0.35
Southern California Edison Co. 3.45% 01/02/2052	USD	110,000	76,072	0.12				<b>221,659</b>	<b>0.35</b>
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,709	0.12	<i>Mexico</i>				
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	120,053	0.19	Mexican Bonos 8% 24/05/2035				
UDR, Inc., REIT 1.9% 15/03/2033	USD	320,000	243,747	0.39		MXN	57,500	273,764	0.44
Union Electric Co. 2.15% 15/03/2032	USD	40,000	32,431	0.05				<b>273,764</b>	<b>0.44</b>
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	265,000	216,899	0.35	<i>Netherlands</i>				
			<b>2,715,053</b>	<b>4.34</b>	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029				
<i>Total Bonds</i>						EUR	110,000	118,023	0.19
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						EUR	800,000	862,112	1.38
			<b>44,895,522</b>	<b>71.72</b>				<b>1,421,727</b>	<b>2.27</b>
			<b>44,895,522</b>	<b>71.72</b>	<i>South Korea</i>				
					Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027				
						USD	200,000	186,401	0.30
								<b>186,401</b>	<b>0.30</b>
					<i>United Arab Emirates</i>				
					NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030				
						USD	200,000	202,135	0.32
								<b>202,135</b>	<b>0.32</b>
					<i>United Kingdom</i>				
					Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034				
						EUR	150,000	157,903	0.25
								<b>157,903</b>	<b>0.25</b>

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
AES Corp. (The) 2.45% 15/01/2031	USD	190,000	157,338	0.25
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	130,000	128,489	0.21
Autodesk, Inc. 2.4% 15/12/2031	USD	210,000	175,543	0.28
Bank of America Corp., FRN 2.456% 22/10/2025	USD	572,000	566,203	0.91
Bank of America Corp., FRN 6.204% 10/11/2028	USD	770,000	794,764	1.27
Citigroup, Inc., FRN 6.072% 30/10/2024	USD	125,000	125,006	0.20
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	246,123	0.39
Comcast Corp. 4.65% 15/02/2033	USD	60,000	58,368	0.09
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,996	0.14
Equinix, Inc., REIT 3.9% 15/04/2032	USD	210,000	192,167	0.31
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,978	0.03
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	190,000	174,454	0.28
FNMA 4.72% 01/09/2030	USD	900,000	908,789	1.45
FNMA 1.73% 01/11/2031	USD	2,750,000	2,278,651	3.64
FNMA 3.14% 01/07/2032	USD	1,680,000	1,500,887	2.40
FNMA 4.9% 01/12/2032	USD	1,855,000	1,880,783	3.01
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,058	0.02
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	143,584	0.23
Morgan Stanley, FRN 0.864% 21/10/2025	USD	270,000	265,872	0.43
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	177,954	0.28
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	45,000	45,224	0.07
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	300,000	302,542	0.48
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	188,000	170,486	0.27
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	12,891	0.02
Wisconsin Power and Light Co. 5.375% 30/03/2034	USD	110,000	110,359	0.18
			<b>10,537,509</b>	<b>16.84</b>
<i>Total Bonds</i>			<b>15,103,338</b>	<b>24.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,103,338</b>	<b>24.13</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	21.18
Netherlands	9.45
Supranational	9.16
France	9.09
Italy	8.24
Germany	7.74
United Kingdom	5.44
Japan	4.33
Spain	3.94
Luxembourg	3.61
Ireland	2.78
Mexico	1.32
Peru	1.09
Mauritius	0.99
Belgium	0.95
Norway	0.80
Chile	0.77
Canada	0.64
Denmark	0.64
Indonesia	0.64
Brazil	0.63
India	0.61
Sweden	0.60
Australia	0.59
Colombia	0.48
United Arab Emirates	0.32
Finland	0.32
South Korea	0.30
Hong Kong	0.30
Dominican Republic	0.24
Cayman Islands	0.17
Switzerland	0.17
Portugal	0.16
Austria	0.15
Slovenia	0.14
<b>Total Investments</b>	<b>97.98</b>
Cash and other assets/(liabilities)	2.02
<b>Total</b>	<b>100.00</b>

**Units of authorised UCITS or other collective investment undertakings**

*Collective Investment Schemes - UCITS*

*Luxembourg*

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,332,407	1,332,407	2.13
			<b>1,332,407</b>	<b>2.13</b>

*Total Collective Investment Schemes - UCITS*

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,332,407</b>	<b>2.13</b>
<b>Total Investments</b>			<b>61,331,267</b>	<b>97.98</b>
<b>Cash</b>			<b>990,840</b>	<b>1.58</b>
<b>Other Assets/(Liabilities)</b>			<b>271,274</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>62,593,381</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Green Social Sustainable Bond Fund**

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	892,696	USD	592,589	08/07/2024	Citibank	2,874	-
AUD	1,390,435	USD	923,811	08/07/2024	HSBC	3,663	0.01
AUD	1,532,116	USD	1,020,566	08/08/2024	Citibank	2,317	0.01
CAD	127,106	USD	92,408	08/07/2024	Merrill Lynch	397	-
CAD	719,417	USD	524,845	08/07/2024	Morgan Stanley	427	-
CHF	56,686	USD	62,866	08/07/2024	HSBC	237	-
CHF	47,721	USD	53,322	08/08/2024	Morgan Stanley	9	-
CNH	834,103	USD	114,336	08/07/2024	HSBC	38	-
DKK	276,725	USD	39,699	08/07/2024	State Street	17	-
EUR	3,818	GBP	3,233	08/07/2024	RBC	1	-
EUR	21,057	GBP	17,797	08/08/2024	Morgan Stanley	80	-
EUR	62,688	USD	67,036	08/07/2024	HSBC	55	-
EUR	2,711,456	USD	2,900,213	08/07/2024	Morgan Stanley	1,705	-
EUR	171,435	USD	183,734	08/08/2024	Citibank	26	-
EUR	180,866	USD	193,832	08/08/2024	HSBC	37	-
EUR	5,455,881	USD	5,844,280	08/08/2024	Morgan Stanley	3,839	0.01
GBP	3,710	EUR	4,352	08/07/2024	Barclays	29	-
GBP	4,645	EUR	5,455	08/07/2024	Morgan Stanley	31	-
IDR	232,778,600	USD	14,228	08/07/2024	HSBC	5	-
JPY	67,211,728	USD	418,080	08/07/2024	Standard Chartered	1,198	-
JPY	216,377,136	USD	1,355,151	08/08/2024	Standard Chartered	1,328	-
KRW	80,440,825	USD	58,247	08/07/2024	RBC	137	-
NOK	262,890	USD	24,658	08/07/2024	RBC	15	-
NZD	182,885	USD	111,033	08/07/2024	RBC	408	-
NZD	405,664	USD	246,752	08/08/2024	Morgan Stanley	439	-
SEK	1,129,338	USD	106,043	08/07/2024	State Street	360	-
SEK	2,843,976	USD	268,359	08/08/2024	Barclays	25	-
SGD	14,217	USD	10,480	08/07/2024	BNP Paribas	10	-
SGD	86,209	USD	63,710	08/08/2024	State Street	6	-
USD	498,158	CAD	678,934	08/07/2024	BNP Paribas	2,443	-
USD	53,124	CHF	47,721	08/07/2024	Morgan Stanley	1	-
USD	55,891	CLP	51,076,083	08/07/2024	Citibank	1,824	-
USD	115,169	CNH	834,103	08/07/2024	Barclays	794	-
USD	367,615	CNH	2,679,763	08/07/2024	State Street	159	-
USD	83,341	COP	322,469,080	08/07/2024	State Street	5,693	0.01
USD	40,226	DKK	276,725	08/07/2024	Merrill Lynch	510	-
USD	91,939	DKK	640,215	08/07/2024	Morgan Stanley	55	-
USD	80,629	EUR	75,115	08/07/2024	Barclays	238	-
USD	2,884,326	EUR	2,660,945	08/07/2024	Citibank	36,468	0.07
USD	245,781	EUR	227,810	08/07/2024	HSBC	1,968	-
USD	15,766	EUR	14,545	08/07/2024	Merrill Lynch	199	-
USD	843,297	EUR	786,206	08/07/2024	Morgan Stanley	1,865	-
USD	302,057	EUR	281,988	08/07/2024	Standard Chartered	261	-
USD	2,988,298	EUR	2,760,394	08/07/2024	State Street	34,005	0.06
USD	7,197	EUR	6,707	08/08/2024	Barclays	8	-
USD	95,212	EUR	88,515	08/08/2024	Citibank	333	-
USD	1,115,462	GBP	878,273	08/07/2024	Barclays	5,770	0.01
USD	9,322	GBP	7,321	08/07/2024	Citibank	73	-
USD	1,973,846	GBP	1,561,114	08/07/2024	HSBC	1,388	-
USD	3,729	GBP	2,931	08/07/2024	RBC	26	-
USD	725,863	GBP	574,039	08/08/2024	HSBC	415	-
USD	56,685	IDR	926,301,305	08/07/2024	Barclays	49	-
USD	14,300	IDR	232,778,600	08/07/2024	Citibank	67	-
USD	56,233	JPY	8,791,507	08/07/2024	Citibank	1,390	-
USD	373,255	JPY	58,420,221	08/07/2024	HSBC	8,820	0.01
USD	47,852	KRW	65,863,341	08/07/2024	Barclays	48	-
USD	312,851	MXN	5,344,884	08/07/2024	State Street	21,221	0.04
USD	25,010	NOK	262,890	08/07/2024	HSBC	338	-
USD	85,749	NOK	912,199	08/07/2024	Morgan Stanley	136	-
USD	41,464	NZD	67,488	08/07/2024	Citibank	341	-
USD	63,689	NZD	104,012	08/07/2024	HSBC	308	-
USD	180,218	PEN	674,032	08/07/2024	Citibank	4,032	0.01
USD	67,692	PEN	258,192	08/07/2024	RBC	204	-
USD	106,931	SEK	1,129,338	08/07/2024	Citibank	528	-
USD	10,529	SGD	14,217	08/07/2024	HSBC	38	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>151,729</b>	<b>0.24</b>
CAD	1,381,802	USD	1,013,877	08/07/2024	BNP Paribas	(4,973)	(0.01)
CNH	2,679,763	USD	370,010	08/07/2024	Barclays	(2,553)	(0.01)
CNH	2,679,763	USD	368,435	08/08/2024	State Street	(93)	-
DKK	640,215	USD	93,070	08/07/2024	HSBC	(1,186)	-
DKK	640,215	USD	92,103	08/08/2024	Morgan Stanley	(47)	-
EUR	20,150	AUD	32,956	08/07/2024	BNP Paribas	(417)	-
EUR	20,984	AUD	34,336	08/07/2024	HSBC	(445)	-
EUR	5,850	GBP	4,970	08/07/2024	HSBC	(19)	-
EUR	6,433	NZD	11,384	08/07/2024	Citibank	(52)	-
EUR	4,834	USD	5,267	08/07/2024	Citibank	(93)	-
EUR	39,730	USD	43,026	08/07/2024	HSBC	(504)	-
EUR	217,037	USD	235,286	08/07/2024	Merrill Lynch	(3,004)	(0.01)
EUR	1,330,759	USD	1,440,807	08/07/2024	Morgan Stanley	(16,571)	(0.03)
EUR	139,824	USD	152,460	08/07/2024	RBC	(2,814)	(0.01)
EUR	7,498,754	USD	8,128,033	08/07/2024	Standard Chartered	(102,543)	(0.16)

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	147,955	USD	161,212	08/07/2024	State Street	(2,864)	-
EUR	25,729	USD	27,608	08/08/2024	Barclays	(30)	-
EUR	64,326	USD	69,107	08/08/2024	Citibank	(157)	-
EUR	175,918	USD	189,167	08/08/2024	HSBC	(601)	-
EUR	22,180	USD	23,856	08/08/2024	Morgan Stanley	(82)	-
EUR	269,695	USD	289,272	08/08/2024	Standard Chartered	(188)	-
GBP	4,604	EUR	5,439	08/07/2024	Citibank	(5)	-
GBP	1,787,844	USD	2,275,597	08/07/2024	Barclays	(16,667)	(0.03)
GBP	647,089	USD	818,808	08/07/2024	HSBC	(1,215)	-
GBP	9,950	USD	12,653	08/07/2024	Morgan Stanley	(81)	-
GBP	326,285	USD	412,942	08/08/2024	Barclays	(595)	-
GBP	1,537,820	USD	1,944,548	08/08/2024	HSBC	(1,111)	-
IDR	926,301,305	USD	56,905	08/07/2024	Citibank	(268)	-
IDR	926,301,305	USD	56,650	08/08/2024	Barclays	(39)	-
JPY	23,142,685	USD	148,035	08/07/2024	Citibank	(3,667)	(0.01)
JPY	193,234,451	USD	1,234,602	08/07/2024	HSBC	(29,173)	(0.05)
KRW	65,863,341	USD	47,933	08/08/2024	Barclays	(55)	-
NOK	912,199	USD	86,783	08/07/2024	HSBC	(1,170)	-
NOK	912,199	USD	85,816	08/08/2024	Morgan Stanley	(133)	-
NZD	231,244	USD	142,079	08/07/2024	Citibank	(1,171)	-
NZD	174,420	USD	106,801	08/07/2024	HSBC	(518)	-
SEK	32,004	EUR	2,850	08/08/2024	Morgan Stanley	(35)	-
SEK	2,843,976	USD	269,665	08/07/2024	HSBC	(1,714)	-
SGD	86,209	USD	63,849	08/07/2024	HSBC	(231)	-
USD	1,019,672	AUD	1,532,116	08/07/2024	Citibank	(2,309)	(0.01)
USD	454,269	AUD	683,723	08/07/2024	HSBC	(1,802)	-
USD	498,708	AUD	751,015	08/08/2024	Citibank	(2,690)	-
USD	25,018	CAD	34,415	08/07/2024	HSBC	(109)	-
USD	4,413	CAD	6,069	08/07/2024	Morgan Stanley	(18)	-
USD	525,210	CAD	719,417	08/08/2024	Morgan Stanley	(452)	-
USD	9,937	CHF	8,965	08/07/2024	HSBC	(43)	-
USD	10,007	CHF	8,965	08/08/2024	HSBC	(12)	-
USD	114,597	CNH	834,103	08/08/2024	HSBC	(53)	-
USD	39,769	DKK	276,725	08/08/2024	State Street	(21)	-
USD	5,763,107	EUR	5,388,023	08/07/2024	Morgan Stanley	(3,387)	(0.01)
USD	142,079	EUR	132,636	08/08/2024	HSBC	(93)	-
USD	2,904,475	EUR	2,711,456	08/08/2024	Morgan Stanley	(1,914)	-
USD	14,219	IDR	232,778,600	08/08/2024	HSBC	(8)	-
USD	1,348,778	JPY	216,377,136	08/07/2024	Standard Chartered	(1,019)	-
USD	420,055	JPY	67,211,728	08/08/2024	Standard Chartered	(1,298)	-
USD	10,552	KRW	14,577,484	08/07/2024	RBC	(29)	-
USD	10,592	KRW	14,577,484	08/08/2024	RBC	(4)	-
USD	24,677	NOK	262,890	08/08/2024	RBC	(16)	-
USD	246,753	NZD	405,664	08/07/2024	Morgan Stanley	(438)	-
USD	111,033	NZD	182,885	08/08/2024	RBC	(409)	-
USD	267,951	SEK	2,843,976	08/07/2024	Barclays	(1)	-
USD	106,207	SEK	1,129,338	08/08/2024	State Street	(368)	-
USD	63,617	SGD	86,209	08/07/2024	State Street	(1)	-
USD	10,496	SGD	14,217	08/08/2024	BNP Paribas	(12)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(213,590)</b>	<b>(0.34)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(61,861)</b>	<b>(0.10)</b>

## JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	4	AUD	302,979	3,290	0.01
Canada 10 Year Bond, 18/09/2024	3	CAD	264,148	504	-
Canada 5 Year Bond, 18/09/2024	4	CAD	324,354	482	-
Euro-Bobl, 06/09/2024	6	EUR	748,858	385	-
Euro-BTP, 06/09/2024	(11)	EUR	(1,359,489)	1,295	-
Euro-Bund, 06/09/2024	30	EUR	4,239,891	1,605	-
Euro-Buxl, 06/09/2024	(4)	EUR	(562,280)	856	-
Japan 10 Year Bond Mini, 11/09/2024	5	JPY	444,780	94	-
Long Gilt, 26/09/2024	6	GBP	744,008	1,099	-
Short-Term Euro-BTP, 06/09/2024	78	EUR	8,767,481	2,086	-
US 2 Year Note, 30/09/2024	95	USD	19,418,965	15,957	0.03
US 5 Year Note, 30/09/2024	19	USD	2,030,402	3,340	0.01
US Ultra Bond, 19/09/2024	(1)	USD	(126,891)	109	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>31,102</b>	<b>0.05</b>
Euro-Schatz, 06/09/2024	(63)	EUR	(7,129,285)	(2,049)	-
US 10 Year Note, 19/09/2024	(32)	USD	(3,533,750)	(5,750)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(51)	USD	(5,823,164)	(8,367)	(0.02)
US Long Bond, 19/09/2024	(1)	USD	(119,422)	(109)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(16,275)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>14,827</b>	<b>0.02</b>



JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031				
					USD	1,240,000	1,281,315	0.01	
<i>Angola</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,770,000	0.04	USD	1,700,000	1,530,143	0.01	
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,552,539	0.11	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,140,734	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,359,000	6,537,430	0.06	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,400,000	4,158,102	0.04
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,100,081	0.05	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,135,357	0.16
			<b>26,960,050</b>	<b>0.26</b>			<b>34,245,651</b>	<b>0.33</b>	
<i>Armenia</i>					<i>Ecuador</i>				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,425,841	0.02	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	9,000,000	4,131,000	0.04
			<b>2,425,841</b>	<b>0.02</b>			<b>4,131,000</b>	<b>0.04</b>	
<i>Bahamas</i>					<i>Egypt</i>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,060,500	0.01	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,006,065	0.03
			<b>1,060,500</b>	<b>0.01</b>	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,000,000	1,636,312	0.02
<i>Bahrain</i>					Egypt Government Bond, Reg. S 7.3% 30/09/2033				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,829,950	0.02	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,126,328	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,450,963	0.07	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,000,000	1,532,475	0.01
			<b>9,280,913</b>	<b>0.09</b>			<b>9,172,482</b>	<b>0.09</b>	
<i>Benin</i>					<i>El Salvador</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,681,589	0.05	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	3,755,181	0.04
			<b>4,681,589</b>	<b>0.05</b>	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,672,840	0.02
<i>Brazil</i>					El Salvador Government Bond, Reg. S 7.125% 20/01/2050				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,622,301	0.02		USD	10,350,000	6,676,415	0.06
			<b>2,622,301</b>	<b>0.02</b>			<b>12,104,436</b>	<b>0.12</b>	
<i>Cayman Islands</i>					<i>Finland</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,281,244	1,710,933	0.02	Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,204,043	0.02
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,200,000	4,207,245	0.04	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,702,641	0.09
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.01			<b>10,906,684</b>	<b>0.11</b>	
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,437,367	0.02	<i>Gabon</i>				
			<b>9,257,643</b>	<b>0.09</b>	Gabon Government Bond, Reg. S 6.95% 16/06/2025				
<i>Colombia</i>					Gabon Government Bond, Reg. S 7% 24/11/2031				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,038,833	0.02		USD	4,500,000	4,145,006	0.04
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	868,783	0.01		USD	1,279,000	962,376	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,893,025	0.05			<b>5,107,382</b>	<b>0.05</b>	
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,628,190	0.02	<i>Ghana</i>				
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,997,128	0.02	Ghana Government Bond, Reg. S 6.375% 11/02/2027				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,243,475	0.02		USD	6,500,000	3,320,265	0.03
			<b>14,669,434</b>	<b>0.14</b>			<b>3,320,265</b>	<b>0.03</b>	
<i>Costa Rica</i>					<i>Guatemala</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,400,000	13,500,500	0.13	Guatemala Government Bond, Reg. S 6.6% 13/06/2036				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,373,109	0.03	Guatemala Government Bond, Reg. S 4.65% 07/10/2041				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,623,655	0.02		USD	1,460,000	1,472,346	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,027,586	0.01		USD	3,000,000	2,375,749	0.02
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,663,094	0.05			<b>3,848,095</b>	<b>0.04</b>	
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,080,605	0.07	<i>Honduras</i>				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,242,570	0.01	Honduras Government Bond, Reg. S 6.25% 19/01/2027				
			<b>32,511,119</b>	<b>0.32</b>		USD	4,000,000	3,833,540	0.04
							<b>3,833,540</b>	<b>0.04</b>	
					<i>Iraq</i>				
					Iraq Government Bond, Reg. S 5.8% 15/01/2028				
					USD	7,950,000	7,459,016	0.07	
							<b>7,459,016</b>	<b>0.07</b>	

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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Morocco</i>				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,190,205	0.05	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,034,111	0.01
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,368,029	0.01	OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,973,120	0.02
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,454,714	0.02				<b>3,007,231</b>	<b>0.03</b>
			<b>8,012,948</b>	<b>0.08</b>	<i>Namibia</i>				
<i>Israel</i>					Namibia Government Bond, Reg. S 5.25% 29/10/2025				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,482,540	0.02	USD	5,100,000	5,022,956	0.05	
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,732,375	0.04				<b>5,022,956</b>	<b>0.05</b>
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,427,028	0.01	<i>Netherlands</i>				
			<b>7,641,943</b>	<b>0.07</b>	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033				
<i>Ivory Coast</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,758,752	0.13	USD	1,305,000	1,235,248	0.01	
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,569,129	0.15	USD	5,005,705	4,794,120	0.05	
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,465,145	0.03	USD	2,900,000	2,874,668	0.03	
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	708,767	661,524	0.01	USD	4,000,000	3,914,218	0.04	
			<b>32,454,550</b>	<b>0.32</b>	USD	2,458,000	2,483,809	0.02	
<i>Jordan</i>					Ziggo Bond Co. BV, 144A 6% 15/01/2027				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,879,337	0.05	USD	1,400,000	1,248,572	0.01	
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,262,634	0.06	USD			<b>17,188,487</b>	<b>0.17</b>
			<b>11,141,971</b>	<b>0.11</b>	<i>Nigeria</i>				
<i>Kenya</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	1,848,000	1,777,730	0.02	USD	6,900,000	6,397,544	0.06	
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	872,154	0.01	USD	5,398,000	4,743,600	0.05	
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,055,467	0.01	USD	19,600,000	17,060,644	0.17	
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,500,000	2,723,122	0.02	USD	3,801,000	3,111,968	0.03	
			<b>6,428,473</b>	<b>0.06</b>	USD	5,500,000	4,275,122	0.04	
<i>Luxembourg</i>					Nigeria Government Bond, Reg. S 7.696% 23/02/2038				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,257,560	0.04	USD			<b>35,588,878</b>	<b>0.35</b>
			<b>4,257,560</b>	<b>0.04</b>	<i>Oman</i>				
<i>Mauritius</i>					Oman Government Bond, Reg. S 7.375% 28/10/2032				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,970,210	0.02	USD	6,301,000	6,999,552	0.07	
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	1,958,400	0.02	USD	1,100,000	1,102,024	0.01	
			<b>3,928,610</b>	<b>0.04</b>	USD	6,300,000	6,444,357	0.06	
<i>Mexico</i>					<b>14,545,933</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,098,993	0.09	<i>Pakistan</i>				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,514,109	0.02	Pakistan Government Bond, Reg. S 8.25% 30/09/2025				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,358,406	0.05	USD	3,200,000	3,054,821	0.03	
			<b>15,971,508</b>	<b>0.16</b>	USD	17,612,000	15,927,852	0.16	
<i>Mongolia</i>					Pakistan Government Bond, Reg. S 7.375% 08/04/2031				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,587,100	0.06	USD	3,978,000	3,142,620	0.03	
			<b>6,587,100</b>	<b>0.06</b>				<b>22,125,293</b>	<b>0.22</b>
<i>Montenegro</i>					<i>Paraguay</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,017,402	0.05	Paraguay Government Bond, Reg. S 6.1% 11/08/2044				
			<b>5,017,402</b>	<b>0.05</b>	USD	14,400,000	13,945,097	0.14	
					<b>13,945,097</b>				
					<i>Peru</i>				
					Peru LNG Srl, Reg. S 5.375% 22/03/2030				
					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047				
					USD	11,900,000	10,284,716	0.10	
					USD	4,960,000	3,186,711	0.03	
								<b>13,471,427</b>	<b>0.13</b>
					<i>Romania</i>				
					Romania Government Bond, Reg. S 6.375% 30/01/2034				
					USD	1,664,000	1,682,638	0.02	
								<b>1,682,638</b>	<b>0.02</b>
					<i>Rwanda</i>				
					Rwanda Government Bond, Reg. S 5.5% 09/08/2031				
					USD	7,900,000	6,361,633	0.06	
								<b>6,361,633</b>	<b>0.06</b>







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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,908,000	5,285,106	0.05	<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,840,324	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD	812,000	875,120	0.01	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,588	0.00
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	23,969,469	23,999,431	0.23				<b>2,248,912</b>	<b>0.02</b>
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2031	USD	6,929,645	6,932,749	0.07	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,838,093	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.939% 16/04/2031	USD	9,240,000	9,249,101	0.09				<b>1,838,093</b>	<b>0.02</b>
Symphony CLO XIX Ltd., FRN 'C', 144A 7.339% 16/04/2031	USD	3,000,000	2,993,424	0.03	<i>Italy</i> Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,016,894	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	144,450	144,419	0.00	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,124,251	0.07
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,115,000	3,125,083	0.03	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,729,529	0.04
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,584,000	1,663,360	0.02				<b>15,870,674</b>	<b>0.15</b>
Voya CLO Ltd., FRN 'A2R2', 144A 7.089% 18/04/2031	USD	3,000,000	3,004,128	0.03	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,200,913	0.06
Voya CLO Ltd., FRN 'AAR2', 144A 6.579% 18/04/2031	USD	1,403,553	1,408,114	0.01				<b>6,200,913</b>	<b>0.06</b>
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.839% 18/10/2031	USD	265,000	265,391	0.00	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	7,953,659	0.08
Webster Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	12,400,000	12,409,387	0.12	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,910,000	1,957,870	0.02
			<b>512,052,935</b>	<b>4.99</b>	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,230,000	5,462,740	0.05
<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,670,817	0.03				<b>15,374,269</b>	<b>0.15</b>
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,229,802	0.01	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	5,945,000	6,286,933	0.06
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,857,352	0.03	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,225,411	0.04
			<b>6,757,971</b>	<b>0.07</b>	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	3,332,000	3,359,745	0.03
<i>Denmark</i> Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,409,368	0.03				<b>13,872,089</b>	<b>0.13</b>
			<b>3,409,368</b>	<b>0.03</b>	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	4,058,654	0.04
<i>El Salvador</i> El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	318,465	0.00	Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	906,926	0.01
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	10,110,000	9,012,035	0.09	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	317,000	316,939	0.00
			<b>9,330,500</b>	<b>0.09</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,990,855	3,700,863	0.04
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	8,918,639	0.09	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,342,000	17,144,528	0.17
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,066,044	0.02	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	5,610,666	6,114,768	0.06
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	236,695	0.00	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,111,696	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	4,966,481	0.05	Telecom Italia Capital SA, 144A 6.375% 15/11/2033	USD	3,423,000	3,351,374	0.03
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,338,714	0.05	Telecom Italia Capital SA, 144A 7.721% 04/06/2038	USD	1,752,000	1,848,369	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,573,982	0.11	Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	540,095	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	765,234	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	829,885	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	244,039	0.00	Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,661,957	0.03
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	907,593	0.01	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,130,902	6,439,603	0.06
Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	314,862	0.00	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,058,211	0.01
			<b>35,332,283</b>	<b>0.34</b>	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,043,721	0.04
<i>Germany</i> IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,350,944	0.03				<b>56,127,589</b>	<b>0.55</b>
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.00	<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,370,230	0.01
			<b>3,459,049</b>	<b>0.03</b>	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	5,786,000	4,387,397	0.04
<i>Ghana</i> Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	2,063,040	0.02	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,023,955	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,410,000	1,771,086	0.02	Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,988,435	0.06
			<b>3,834,126</b>	<b>0.04</b>					







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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,641,000	42,904,600	0.42	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	16,612,462	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,622,000	17,698,307	0.17	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.167% 10/06/2048	USD	7,800,000	4,747,624	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,167,254	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	4,352,126	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,158,367	0.02	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,650,539	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	3,500,000	2,644,177	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.105% 10/05/2049	USD	5,845,000	5,463,945	0.05
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.371% 13/11/2050	USD	1,644,827	1,385,797	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,236,051	0.07
CD Mortgage Trust, FRN 'C' 5.004% 15/08/2051	USD	1,520,000	1,355,061	0.01	Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,328,372	0.08
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,845,037	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.727% 10/09/2058	USD	7,256,000	4,163,335	0.04
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,083,916	0.01	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.826% 10/06/2051	USD	47,214,611	1,077,858	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,816,057	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.922% 10/11/2051	USD	62,411,862	1,735,237	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.254% 15/08/2051	USD	6,390,000	4,706,696	0.05	Citigroup, Inc., FRN 3.875% Perpetual USD	8,650,000	8,222,078	0.08	
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	8,301,885	0.08	Citigroup, Inc., FRN 4% Perpetual USD	10,180,000	9,771,922	0.10	
Cedar Fair LP 5.25% 15/07/2029	USD	6,968,000	6,687,581	0.07	Citigroup, Inc., FRN 5% Perpetual USD	10,520,000	10,497,119	0.10	
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	10,699,120	0.10	Citigroup, Inc., FRN 5.95% Perpetual USD	6,626,000	6,587,723	0.06	
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,765,000	4,253,424	0.04	City of Arlington 4.215% 15/02/2041 USD	500,000	450,523	0.00	
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,352,717	0.06	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,691,000	7,012,610	0.07
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.312% 10/11/2049	USD	3,200,000	2,801,675	0.03	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,142,000	6,583,192	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.312% 10/11/2049	USD	1,900,000	1,382,231	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,588,000	5,986,709	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	9,970,005	0.10	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,162,000	5,721,119	0.06
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,030,272	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,796,000	6,309,238	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,125,000	10,506,875	0.10	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,588,000	22,540,174	0.22
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	11,714,681	0.11	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,687,000	9,365,869	0.09
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,795,740	0.03	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,047,000	3,187,391	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,793,504	0.04	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,278	0.00
Chase Funding Trust, STEP, Series 2003-6 'A7' 5.277% 25/11/2034	USD	29,067	28,201	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,382,654	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,755,000	12,701,877	0.12	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	5,490,000	5,448,702	0.05
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,916,000	2,521,709	0.02	Coherent Corp., 144A 5% 15/12/2029 USD	14,423,000	13,664,155	0.13	
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	2,130,000	2,111,157	0.02	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,373,688	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,092,000	19,146,813	0.19	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	836,108	0.01
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,741,537	862,853	0.01	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,676,927	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 5.86% 25/04/2046	USD	6,196,430	5,100,095	0.05	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,390,552	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.311% 20/11/2034	USD	85,302	79,687	0.00	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.423% 10/07/2050	USD	685,000	637,233	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,569,565	0.06	COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	4,057,000	3,712,205	0.04
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,546,769	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.777% 10/08/2047	USD	3,184,100	2,992,868	0.03
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	1,000,000	983,352	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.72% 10/09/2047	USD	3,395,000	3,133,331	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	685,000	633,683	0.01	COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.469% 10/10/2049	USD	2,194,000	1,816,184	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.566% 10/02/2048	USD	5,000,000	4,782,393	0.05	COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.812% 10/02/2049	USD	3,575,000	3,388,287	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.095% 10/07/2049	USD	6,909,432	5,816,425	0.06	COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.612% 10/08/2050	USD	6,697,574	6,212,477	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.107% 10/09/2045	USD	1,050,000	723,975	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.658% 10/06/2046	USD	750,000	718,069	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,587,016	0.04	COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.88% 15/07/2047	USD	1,800,000	1,675,566	0.02
					COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.777% 10/08/2047	USD	19,589,000	17,651,513	0.17
					COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.062% 10/12/2047	USD	3,765,000	3,476,367	0.03

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.948% 10/04/2047	USD	2,733,086	2,553,386	0.03	Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.985% 25/12/2041	USD	5,299,100	5,340,725	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,696,982	0.36	Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.835% 25/10/2043	USD	22,595,000	23,334,164	0.23
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.987% 10/03/2047	USD	1,490,000	1,199,721	0.01	Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.135% 25/02/2044	USD	4,550,000	4,586,517	0.04
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,969,691	0.06	Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.985% 25/05/2044	USD	9,954,000	10,005,608	0.10
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.2% 10/03/2048	USD	16,066,000	12,884,366	0.13	Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.835% 25/01/2042	USD	6,355,000	6,698,911	0.07
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.413% 10/05/2048	USD	6,998,000	6,378,362	0.06	Connecticut Avenue Securities Trust, FRN '2B1', 144A 8.135% 25/03/2044	USD	12,000,000	12,159,377	0.12
COMM Mortgage Trust, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,206,291	0.02	Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	18,487,403	18,557,326	0.18
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	3,172,000	2,876,719	0.03	Connecticut Avenue Securities Trust, FRN '2M2', 144A 9.235% 25/04/2043	USD	8,577,000	9,224,039	0.09
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	11,750,000	9,409,998	0.09	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 7.285% 25/03/2044	USD	14,400,000	14,517,596	0.14
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	8,400,000	7,472,381	0.07	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 9.106% 15/04/2045	USD	479,984	464,830	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.458% 10/07/2048	USD	9,300,000	8,424,491	0.08	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,875,293	6,449,274	0.06
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.696% 10/10/2048	USD	3,500,000	3,202,112	0.03	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	552,392	419,762	0.00
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	16,250,000	9,609,688	0.09	Coty, Inc., 144A 5% 15/04/2026	USD	1,540,000	1,522,763	0.01
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	6,603,774	0.06	Coty, Inc., 144A 4.75% 15/01/2029	USD	285,000	270,449	0.00
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.113% 10/11/2046	USD	3,500,000	1,157,100	0.01	County of Sarasota 3.72% 01/10/2047	USD	160,000	125,079	0.00
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.277% 10/08/2047	USD	12,500,000	10,648,539	0.10	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	10,352,000	10,954,435	0.11
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,957,429	0.04	CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,665,686	0.12
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.696% 10/10/2048	USD	6,022,000	5,151,047	0.05	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,515,068	0.12
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	4,550,000	3,529,710	0.03	CSAIL Commercial Mortgage Trust, FRN 'B' 4.243% 15/08/2048	USD	13,146,623	12,218,805	0.12
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.572% 10/10/2049	USD	24,000,000	190,334	0.00	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.981% 15/04/2051	USD	4,000,000	3,596,938	0.04
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.535% 10/09/2050	USD	43,533,000	487,152	0.00	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.796% 15/11/2048	USD	750,000	632,409	0.01
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.082% 10/02/2047	USD	3,765,000	3,555,995	0.03	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.377% 15/08/2051	USD	3,500,000	2,590,686	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,115,258	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.706% 15/11/2048	USD	5,000,000	4,422,243	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,372,500	0.12	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,218,685	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,267,223	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,389,000	22,344,518	0.22
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,292,148	0.06	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,230,000	2,343,340	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,398,000	6,892,912	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	22,383	15,235	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,871,000	6,964,721	0.07	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.18% 25/07/2034	USD	440,335	441,768	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,600,000	2,158,436	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,335,038	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,716,666	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	18,149,000	15,546,689	0.15
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,756,000	2,876,423	0.03	DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,048,000	2,898,076	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,573,000	13,154,813	0.13	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,909,062	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,071,000	3,795,744	0.04	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.046% 15/10/2051	USD	3,318,000	2,185,240	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.8% 25/04/2031	USD	27,799,100	29,939,061	0.29	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.619% 10/08/2049	USD	10,448,000	5,939,637	0.06
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.035% 25/01/2044	USD	9,000,000	9,185,547	0.09	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.319% 10/06/2050	USD	5,200,000	3,886,758	0.04
Connecticut Avenue Securities Trust, FRN '1B2', 144A 9.335% 25/01/2044	USD	750,000	777,753	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.369% 10/08/2049	USD	1,250,000	592,427	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 6.335% 25/12/2041	USD	11,337,464	11,352,446	0.11	Dell International LLC 8.35% 15/07/2046	USD	13,000	16,626	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	4,530,209	4,545,796	0.04	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	19,852,000	18,655,897	0.18
					DISH DBS Corp., 144A 5.25% 01/12/2026	USD	8,634,000	6,829,681	0.07
					DISH DBS Corp. 5.875% 15/11/2024	USD	68,119,000	64,728,268	0.63
					DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	14,624,826	0.14
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,007,320	0.15
					Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,122,062	0.05
					Domino's Pizza Master Issuer LLC, Series 2018-1A 'A21' 4.116% 25/07/2048	USD	5,713,425	5,579,930	0.05

















JPMorgan Funds - Income Fund  
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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.42% 15/06/2047	USD	4,976,864	4,767,113	0.05	New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,133	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	155,741	154,786	0.00	New Albertsons LP 8% 01/05/2031	USD	420,000	453,483	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	2,060,000	2,034,355	0.02	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	3,970,183	3,913,338	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,672,529	0.07	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	5,317,502	4,851,509	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.275% 15/07/2050	USD	1,100,000	1,055,465	0.01	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A11C', 144A 1.5% 25/05/2058	USD	19,421,387	873,145	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,904,935	0.09	Newell Brands, Inc. 4.875% 01/06/2025	USD	3,052,000	3,011,906	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.853% 15/06/2047	USD	1,869,064	1,629,729	0.02	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	18,195,000	17,974,351	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.57% 15/08/2047	USD	6,000,000	5,955,409	0.06	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,494,018	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,569,675	0.10	News Corp., 144A 3.875% 15/05/2029	USD	9,027,000	8,322,786	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.57% 15/02/2048	USD	3,000,000	2,883,161	0.03	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	18,980,000	18,022,286	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.399% 15/11/2049	USD	2,400,000	2,041,604	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,692,000	12,174,367	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.816% 15/08/2047	USD	19,995,500	19,726,377	0.19	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,896,226	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,986,180	0.07	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	3,263,000	3,326,756	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,735,502	0.03	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,263,000	3,326,601	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,806,920	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.275% 15/07/2050	USD	6,704,000	6,235,268	0.06	NiSource, Inc., 144A 7.125% 01/04/2026	USD	18,120,000	17,926,658	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,898,594	0.06	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,650,000	2,361,610	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	9,277,446	0.09	Novelis Corp., 144A 4.75% 30/01/2030	USD	10,175,000	9,458,977	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	7,742,616	0.08	Novelis Corp., 144A 3.875% 15/08/2031	USD	4,059,000	3,518,876	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,611,117	0.08	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,846,000	2,735,180	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,450,340	0.04	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,985,000	5,137,460	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,281,939	0.04	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	7,209,141	6,959,906	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.966% 15/03/2048	USD	19,144,489	29,109	0.00	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	12,365,886	11,643,878	0.11
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.462% 15/12/2050	USD	1,200,000	1,079,179	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT2 'A' 3.228% 25/05/2026	USD	15,218,804	14,412,273	0.14
Morgan Stanley Capital I Trust, Series 2018-H3 'As' 4.177% 15/07/2051	USD	590,000	561,988	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	8,483,129	7,925,193	0.08
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,341,837	0.07	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,735,127	1,682,862	0.02
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,975,864	0.04	NuStar Logistics LP 5.75% 01/10/2025	USD	1,173,000	1,166,427	0.01
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	290,000	294,930	0.00	NuStar Logistics LP 6.375% 01/10/2030	USD	1,173,000	1,193,851	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	3,045,000	2,933,477	0.03	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,819,000	12,746,810	0.12
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,155,000	7,745,128	0.08	OneMain Finance Corp. 7.125% 15/03/2026	USD	10,125,000	10,310,773	0.10
NCR Corp., 144A 5% 01/10/2028	USD	9,435,000	8,910,153	0.09	OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	504,243	503,053	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,914,000	5,562,294	0.05	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	985,287	0.01
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	4,060,000	3,719,305	0.04	Organon & Co., 144A 4.125% 30/04/2028	USD	14,517,000	13,478,843	0.13
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,562,992	0.03	Organon & Co., 144A 5.125% 30/04/2031	USD	10,095,000	9,054,913	0.09
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,991	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,580,000	4,437,580	0.04
					Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	4,426,000	4,041,456	0.04
					Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,513,000	8,203,437	0.08
					Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,630,000	4,625,268	0.05
					Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,568,000	18,330,122	0.18
					Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	298,054	0.00
					Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,018,542	0.04
					Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,461,000	4,366,233	0.04
					Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,475,000	6,814,933	0.07
					Permian Resources Operating LLC, 144A 7.75% 15/02/2026	USD	5,100,000	5,143,676	0.05





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

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.254% 15/05/2048	USD	3,580,000	3,179,184	0.03	Zambia Zambia Government Bond, STEP, Reg. 5 5.75% 30/06/2033	USD	2,294,112	2,025,271	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.414% 15/07/2058	USD	6,677,250	4,175,401	0.04				2,025,271	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,847,855	0.03	<i>Total Bonds</i>			<b>8,944,941,355</b>	<b>87.17</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,933,064	0.06	<i>Equities</i>				
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,617,001	0.05	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	577,145	0.01	iHeartMedia, Inc. 'A'	USD	163	170	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,938,639	0.02				170	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,078,968	0.01	<i>Total Equities</i>			170	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	4,000,000	2,823,772	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,944,941,525</b>	<b>87.17</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,625,451	0.08	<b>Other transferable securities and money market instruments</b>				
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.745% 15/11/2059	USD	30,000,000	373,590	0.00	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.276% 15/05/2051	USD	47,878,000	317,551	0.00	<i>Ireland</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	2,736,000	752,400	0.01	Endo DAC 0% 31/07/2027*\$	USD	72,000	2,160	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	5,771,000	1,659,162	0.02	ENDO DESIG 0% 15/10/2024*	USD	600,000	1	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,740,000	8,919,646	0.09				2,161	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	5,937,000	5,971,322	0.06	<i>Luxembourg</i>				
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,490,000	3,527,825	0.03	GCB144A ENDO 0% 01/04/2029*	USD	1,385,000	1	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	901,083	0.01				1	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.01	<i>United States of America</i>				
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.035% 15/09/2057	USD	7,385,000	3,822,628	0.04	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	51,147	49,501	0.00
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,978,879	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	587,747	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	3,225,000	2,926,074	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	682,255	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	5,480,000	4,900,971	0.05	LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	765,829	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,560,000	14,037,046	0.14	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,086,080	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,325,000	3,053,764	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,403,431	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,087,787	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,453,962	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,498,000	18,508,954	0.18	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	565,155	0.00
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,810,000	4,168,665	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	681,039	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,489,000	3,337,189	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	854,522	0.01
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,878,367	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	984,404	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,524,000	3,589,038	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,526,212	0.01
					Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	6	0.00
					Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	2,428,000	1,067,446	0.01
					Rite Aid Corp., FRN 0% 18/10/2024*	USD	841,675	841,675	0.01
								<b>12,549,264</b>	<b>0.12</b>
			<b>7,799,741,507</b>	<b>76.01</b>	<i>Total Bonds</i>			<b>12,551,426</b>	<b>0.12</b>
<i>Virgin Islands, British</i>					<i>Convertible Bonds</i>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,367,253	0.03	<i>United States of America</i>				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,329,721	0.02	Gulfport Energy Corp. 10% Perpetual*	USD	260	2,875,658	0.03
			<b>4,696,974</b>	<b>0.05</b>				<b>2,875,658</b>	<b>0.03</b>
					<i>Total Convertible Bonds</i>			<b>2,875,658</b>	<b>0.03</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Luxembourg</i>				
Claire's Holdings Sarl*	USD	6	1,050	0.00
ENDO Inc*	USD	35,139	1,001,462	0.01
ENDO Inc*	USD	86,563	2,467,045	0.02
Intelsat SA*	USD	212,858	8,088,604	0.08
			<b>11,558,161</b>	<b>0.11</b>
<i>United Kingdom</i>				
Venator Materials plc*	USD	673	487,925	0.01
			<b>487,925</b>	<b>0.01</b>
<i>United States of America</i>				
Envision Healthcare Corp.*	USD	543	5,498	0.00
Mallinckrodt, Inc.*	USD	71,988	3,901,749	0.04
MYT Holding LLC Preference 10%*	USD	7,457	4,835	0.00
NMG, Inc.*	USD	2	250	0.00
			<b>3,912,332</b>	<b>0.04</b>
<b>Total Equities</b>			<b>15,958,418</b>	<b>0.16</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,425	0.00
			<b>2,425</b>	<b>0.00</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00
			<b>3,793</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>6,218</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>31,391,720</b>	<b>0.31</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	722,309	64,191,557	0.62
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	155,940,823	155,940,823	1.52
			<b>220,132,380</b>	<b>2.14</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>220,132,380</b>	<b>2.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>220,132,380</b>	<b>2.14</b>
<b>Total Investments</b>			<b>10,170,233,019</b>	<b>99.11</b>
<b>Cash</b>			<b>83,374,489</b>	<b>0.81</b>
<b>Other Assets/(Liabilities)</b>			<b>7,947,049</b>	<b>0.08</b>
<b>Total Net Assets</b>			<b>10,261,554,557</b>	<b>100.00</b>

\*Security is fair valued under the direction of the Board of Directors.  
†Related Party Fund.  
‡Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	80.03
Cayman Islands	5.08
Luxembourg	2.84
Canada	1.81
Supranational	0.84
United Kingdom	0.77
Mexico	0.66
Netherlands	0.64
Spain	0.46
Nigeria	0.38
France	0.34
Dominican Republic	0.33
Costa Rica	0.32
Ivory Coast	0.32
Angola	0.26
Pakistan	0.22
El Salvador	0.21
Colombia	0.21
Senegal	0.20
Turkey	0.19
Italy	0.15
South Africa	0.15
Jersey	0.15
Oman	0.14
Paraguay	0.14
Liberia	0.13
Peru	0.13
Bahrain	0.13
Jordan	0.11
Finland	0.11
Ireland	0.10
Israel	0.09
Panama	0.09
Egypt	0.09
Brazil	0.07
Iraq	0.07
Ghana	0.07
Mongolia	0.06
Kenya	0.06
Rwanda	0.06
Japan	0.06
Virgin Islands, British	0.06
Gabon	0.05
Namibia	0.05
Montenegro	0.05
Benin	0.05
Australia	0.04
Morocco	0.04
Ecuador	0.04
Bermuda	0.04
Mauritius	0.04
Guatemala	0.04
Honduras	0.04
Germany	0.03
Uzbekistan	0.03
Denmark	0.03
Serbia	0.03
Austria	0.03
Singapore	0.03
Armenia	0.02
Trinidad and Tobago	0.02
Suriname	0.02
Zambia	0.02
Romania	0.02
Tunisia	0.01
Bahamas	0.01
<b>Total Investments</b>	<b>99.11</b>
Cash and other assets/(liabilities)	0.89
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2054	USD	593,210,000	596,695,465	(1,045,450)	5.82
United States of America	GNMA, 5.50%, 15/07/2054	USD	182,746,000	181,852,765	(646,063)	1.77
United States of America	GNMA, 7.00%, 15/07/2054	USD	28,510,000	29,027,525	(14,810)	0.28
<b>Total To Be Announced Contracts Long Positions</b>				<b>807,575,755</b>	<b>(1,706,323)</b>	<b>7.87</b>
United States of America	GNMA, 4.50%, 15/07/2054	USD	(94,000,000)	(89,758,127)	643,436	(0.87)
United States of America	GNMA, 4.00%, 15/07/2054	USD	(427,700,000)	(397,630,705)	1,635,179	(3.88)
United States of America	GNMA, 6.50%, 15/07/2054	USD	(140,955,000)	(143,007,122)	18,155	(1.39)
United States of America	UMBS, 4.00%, 25/07/2054	USD	(150,200,000)	(138,279,056)	(24,649)	(1.35)
United States of America	UMBS, 5.00%, 25/07/2054	USD	(210,000,000)	(203,896,856)	256,667	(1.99)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(972,571,866)</b>	<b>2,528,788</b>	<b>(9.48)</b>
<b>Net To Be Announced Contracts</b>				<b>(164,996,111)</b>	<b>822,465</b>	<b>(1.61)</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	446,583	USD	297,302	02/07/2024	State Street	546	-
AUD	306,724,403	USD	203,683,738	03/07/2024	Barclays	890,660	0.01
AUD	790,382	USD	526,100	03/07/2024	BNP Paribas	1,058	-
AUD	472,811	USD	314,623	03/07/2024	Citibank	725	-
AUD	5,060,164	USD	3,368,595	03/07/2024	Morgan Stanley	6,356	-
AUD	3,326,099	USD	2,194,230	03/07/2024	State Street	24,162	-
AUD	317,031,826	USD	210,513,724	06/08/2024	Morgan Stanley	1,133,922	0.01
CAD	1,033,140	USD	751,526	03/07/2024	BNP Paribas	2,719	-
CAD	34,298	USD	24,947	03/07/2024	HSBC	93	-
CAD	517,000	USD	376,206	03/07/2024	Morgan Stanley	1,231	-
CAD	198,000	USD	143,835	03/07/2024	RBC	715	-
CAD	14,301,900	USD	10,440,930	06/08/2024	Morgan Stanley	8,640	-
CHF	9,174,446	USD	10,162,423	03/07/2024	HSBC	44,526	-
CHF	9,025,466	USD	10,075,466	05/08/2024	Morgan Stanley	7,207	-
CNH	398,121,571	USD	54,684,155	05/08/2024	HSBC	27,672	-
CNH	186,983	USD	25,676	05/08/2024	State Street	20	-
EUR	1,435,608	USD	1,534,028	01/07/2024	State Street	2,001	-
EUR	663,506,918	USD	710,756,970	05/08/2024	HSBC	342,109	-
GBP	992	USD	1,253	05/08/2024	Morgan Stanley	-	-
JPY	418,805,233	USD	2,616,364	05/08/2024	Morgan Stanley	7,880	-
SGD	300,395	USD	221,092	01/07/2024	State Street	520	-
SGD	84,119	USD	62,068	05/08/2024	Barclays	94	-
SGD	680,199,779	USD	502,026,172	05/08/2024	HSBC	624,023	0.01
USD	231,806	AUD	346,157	03/07/2024	Merrill Lynch	931	-
USD	171,860	AUD	257,128	03/07/2024	Morgan Stanley	365	-
USD	25,478	CAD	34,807	03/07/2024	BNP Paribas	66	-
USD	55,747	CHF	50,000	02/07/2024	Morgan Stanley	126	-
USD	18,189	CHF	16,282	03/07/2024	Barclays	74	-
USD	229,159	CHF	203,749	03/07/2024	Morgan Stanley	2,480	-
USD	90,080	CNH	651,465	03/07/2024	Barclays	791	-
USD	496,347	CNH	3,599,280	03/07/2024	BNP Paribas	3,034	-
USD	625,562	CNH	4,540,509	03/07/2024	HSBC	3,244	-
USD	141,871	CNH	1,029,141	03/07/2024	Merrill Lynch	817	-
USD	137,860	CNH	997,322	03/07/2024	Morgan Stanley	1,168	-
USD	65,507	CNH	474,901	03/07/2024	State Street	417	-
USD	133,199	CNH	967,925	05/08/2024	HSBC	182	-
USD	36,349	EUR	33,931	02/07/2024	State Street	45	-
USD	416,197	EUR	387,261	03/07/2024	Barclays	1,827	-
USD	1,883,410	EUR	1,746,011	03/07/2024	BNP Paribas	15,180	-
USD	470,647	EUR	437,631	03/07/2024	Citibank	2,383	-
USD	1,774,718	EUR	1,638,636	03/07/2024	Goldman Sachs	21,380	-
USD	157,726	EUR	144,939	03/07/2024	HSBC	2,641	-
USD	177,039	EUR	162,523	03/07/2024	Merrill Lynch	3,139	-
USD	3,113,880	EUR	2,888,313	03/07/2024	Morgan Stanley	23,389	-
USD	1,050,139	EUR	964,048	03/07/2024	Standard Chartered	18,609	-
USD	280,654	EUR	258,337	03/07/2024	State Street	4,234	-
USD	446,048	EUR	415,842	05/08/2024	HSBC	378	-
USD	747,472	EUR	695,180	05/08/2024	Morgan Stanley	2,428	-
USD	62,721	GBP	49,564	02/07/2024	State Street	100	-
USD	97,867	GBP	76,837	03/07/2024	Barclays	788	-
USD	119,162,333	GBP	94,263,445	03/07/2024	Citibank	64,496	-
USD	270,522	GBP	212,480	03/07/2024	Merrill Lynch	2,062	-

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

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	374,777	GBP	295,892	03/07/2024	Standard Chartered	929	-
USD	209,985	GBP	165,043	03/07/2024	State Street	1,461	-
USD	4,777	JPY	749,520	03/07/2024	Citibank	105	-
USD	7,088	JPY	1,109,674	03/07/2024	HSBC	171	-
USD	9,039	JPY	1,412,262	03/07/2024	Merrill Lynch	235	-
USD	129,350	SGD	174,226	03/07/2024	Barclays	811	-
USD	1,157,763	SGD	1,566,672	03/07/2024	HSBC	1,918	-
USD	5,535,074	SGD	7,473,782	03/07/2024	Merrill Lynch	21,135	-
USD	2,705,479	SGD	3,661,213	03/07/2024	State Street	4,344	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,334,762</b>	<b>0.03</b>
AUD	687,199	USD	459,036	03/07/2024	Barclays	(699)	-
AUD	490,813	USD	327,438	03/07/2024	HSBC	(83)	-
AUD	2,423,919	USD	1,617,008	03/07/2024	State Street	(339)	-
CAD	12,244,108	USD	8,982,871	03/07/2024	BNP Paribas	(44,051)	-
CAD	138,866	USD	101,629	03/07/2024	HSBC	(250)	-
CAD	22,099	USD	16,171	03/07/2024	Morgan Stanley	(37)	-
CAD	258,958	USD	189,199	03/07/2024	Standard Chartered	(147)	-
CAD	964,963	USD	707,074	06/08/2024	Goldman Sachs	(2,032)	-
CAD	145,909	USD	106,950	06/08/2024	State Street	(343)	-
CHF	40,000	USD	44,948	03/07/2024	Barclays	(446)	-
CHF	29,625	USD	33,295	03/07/2024	Goldman Sachs	(336)	-
CHF	45,647	USD	51,283	03/07/2024	Morgan Stanley	(499)	-
CHF	75,000	USD	84,080	05/08/2024	Morgan Stanley	(295)	-
CNH	2,077,908	USD	287,138	03/07/2024	Barclays	(2,342)	-
CNH	2,868,118	USD	395,634	03/07/2024	BNP Paribas	(2,533)	-
CNH	400,805,120	USD	55,316,067	03/07/2024	Goldman Sachs	(382,066)	-
CNH	1,061,678	USD	146,184	03/07/2024	HSBC	(672)	-
CNH	354,959	USD	49,009	03/07/2024	RBC	(359)	-
CNH	94,244	USD	12,994	03/07/2024	State Street	(77)	-
CNH	617,577	USD	85,056	05/08/2024	BNP Paribas	(186)	-
EUR	2,136,447	USD	2,321,739	03/07/2024	Barclays	(35,744)	-
EUR	4,808,416	USD	5,208,582	03/07/2024	BNP Paribas	(63,583)	-
EUR	1,025,066	USD	1,101,951	03/07/2024	Citibank	(5,131)	-
EUR	664,364,454	USD	719,297,163	03/07/2024	Morgan Stanley	(8,427,954)	(0.08)
EUR	33,931	USD	36,407	05/08/2024	State Street	(43)	-
GBP	166,479	USD	212,689	03/07/2024	Barclays	(2,350)	-
GBP	344,259	USD	437,711	03/07/2024	Citibank	(2,755)	-
GBP	94,198,668	USD	119,835,824	03/07/2024	HSBC	(819,830)	(0.01)
GBP	194,364	USD	248,403	03/07/2024	Morgan Stanley	(2,832)	-
GBP	50,255	USD	64,021	03/07/2024	Standard Chartered	(526)	-
GBP	59,673	USD	75,663	03/07/2024	State Street	(270)	-
GBP	50,406	USD	63,914	05/08/2024	Barclays	(214)	-
GBP	93,179,417	USD	117,804,063	05/08/2024	Citibank	(50,897)	-
GBP	49,564	USD	62,734	05/08/2024	State Street	(99)	-
JPY	1,583,912	USD	10,140	03/07/2024	Barclays	(267)	-
JPY	1,359,947	USD	8,743	03/07/2024	Goldman Sachs	(266)	-
JPY	418,383,403	USD	2,671,178	03/07/2024	HSBC	(63,218)	-
JPY	749,427	USD	4,777	03/07/2024	Merrill Lynch	(105)	-
JPY	15,923,965,101	USD	103,059,237	16/07/2024	BNP Paribas	(3,596,941)	(0.04)
SGD	97,390	USD	72,409	03/07/2024	Barclays	(558)	-
SGD	856,203	USD	633,601	03/07/2024	BNP Paribas	(1,920)	-
SGD	684,778,699	USD	507,124,399	03/07/2024	HSBC	(1,914,633)	(0.02)
SGD	476,747	USD	354,332	03/07/2024	Merrill Lynch	(2,603)	-
SGD	1,525,161	USD	1,135,561	03/07/2024	Morgan Stanley	(10,342)	-
SGD	359,808	USD	266,773	03/07/2024	RBC	(1,317)	-
SGD	4,981,663	USD	3,693,865	03/07/2024	State Street	(18,538)	-
SGD	55,379	USD	41,021	05/08/2024	Citibank	(98)	-
SGD	16,521	USD	12,213	05/08/2024	HSBC	(5)	-
SGD	537,355	USD	397,319	05/08/2024	Morgan Stanley	(227)	-
USD	1,080,819	AUD	1,625,790	01/07/2024	Morgan Stanley	(3,501)	-
USD	462,278	AUD	697,650	03/07/2024	Citibank	(3,029)	-
USD	2,191	AUD	3,297	03/07/2024	Goldman Sachs	(8)	-
USD	1,109,610	AUD	1,675,404	03/07/2024	HSBC	(7,825)	-
USD	75,723	AUD	114,325	03/07/2024	Merrill Lynch	(528)	-
USD	209,411,394	AUD	315,677,088	03/07/2024	Morgan Stanley	(1,134,131)	(0.01)
USD	775,564	AUD	1,174,697	03/07/2024	Standard Chartered	(7,918)	-
USD	19,868	AUD	30,043	03/07/2024	State Street	(169)	-
USD	69,304	AUD	104,239	06/08/2024	HSBC	(285)	-
USD	297,600	AUD	446,583	06/08/2024	State Street	(535)	-
USD	16,171	CAD	22,249	03/07/2024	BNP Paribas	(73)	-
USD	22,183	CAD	30,402	03/07/2024	HSBC	(12)	-
USD	41,467	CAD	57,112	03/07/2024	State Street	(227)	-
USD	23,733	CHF	21,362	03/07/2024	HSBC	(33)	-
USD	10,061,001	CHF	9,048,325	03/07/2024	Morgan Stanley	(5,634)	-
USD	294,878	CNH	2,152,161	02/07/2024	HSBC	(67)	-
USD	25,614	CNH	186,983	02/07/2024	State Street	(11)	-
USD	54,251,080	CNH	395,969,409	03/07/2024	HSBC	(20,142)	-
USD	213,337	EUR	199,768	03/07/2024	Citibank	(416)	-
USD	709,652,895	EUR	663,506,918	03/07/2024	HSBC	(298,751)	-
USD	631,019	EUR	589,392	05/08/2024	Morgan Stanley	(649)	-
USD	1,536,565	EUR	1,435,608	05/08/2024	State Street	(2,017)	-



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

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,603,271	JPY	418,805,233	03/07/2024	Morgan Stanley	(7,318)	-
USD	61,969	SGD	84,119	02/07/2024	Barclays	(88)	-
USD	501,243,735	SGD	680,199,779	03/07/2024	HSBC	(587,836)	(0.01)
USD	221,452	SGD	300,395	05/08/2024	State Street	(532)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,542,793)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,208,031)</b>	<b>(0.14)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	4,660	USD	952,551,327	3,412,457	0.03
US 5 Year Note, 30/09/2024	7,355	USD	785,979,435	9,028,743	0.09
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>12,441,200</b>	<b>0.12</b>
US 10 Year Note, 19/09/2024	(3,560)	USD	(393,129,687)	(5,226,828)	(0.05)
US 10 Year Ultra Bond, 19/09/2024	(2,565)	USD	(292,870,898)	(4,678,211)	(0.04)
US Long Bond, 19/09/2024	(2,683)	USD	(320,408,891)	(7,193,030)	(0.07)
US Ultra Bond, 19/09/2024	(747)	USD	(94,787,297)	(1,904,070)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(19,002,139)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,560,939)</b>	<b>(0.06)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
604,000,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(38,718,251)	(0.38)
80,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(11,135,835)	(0.12)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(22,350,336)	(0.22)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,574,219)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(4,129,739)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,478,226)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,024,875)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(720,510)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(87,131,991)</b>	<b>(0.85)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(87,131,991)</b>	<b>(0.85)</b>

# JPMorgan Funds - Italy Flexible Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	3,350,000	3,353,530	6.99
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,635,781	11.76
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,381,913	7.05
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,187,897	14.99
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,316,798	11.09
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,650,519	15.96
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	2,900,000	2,766,195	5.77
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	5,950,000	5,947,352	12.41
			<b>41,239,985</b>	<b>86.02</b>
<i>Total Bonds</i>			<b>41,239,985</b>	<b>86.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>41,239,985</b>	<b>86.02</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	429	4,456,728	9.30
			<b>4,456,728</b>	<b>9.30</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,456,728</b>	<b>9.30</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,456,728</b>	<b>9.30</b>
<b>Total Investments</b>			<b>45,696,713</b>	<b>95.32</b>
<b>Cash</b>			<b>1,028,468</b>	<b>2.15</b>
<b>Other Assets/(Liabilities)</b>			<b>1,214,299</b>	<b>2.53</b>
<b>Total Net Assets</b>			<b>47,939,480</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	86.02
Luxembourg	9.30
<b>Total Investments</b>	<b>95.32</b>
Cash and other assets/(liabilities)	4.68
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	2,791,000	2,549,685	3,104	5.32
United States of America	UMBS, 4.50%, 25/07/2054	USD	3,471,000	3,075,125	11,084	6.41
United States of America	UMBS, 5.50%, 25/07/2054	USD	1,125,000	1,040,609	572	2.17
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,665,419</b>	<b>14,760</b>	<b>13.90</b>
<b>Net To Be Announced Contracts</b>				<b>6,665,419</b>	<b>14,760</b>	<b>13.90</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	182,383	CNH	1,415,438	23/07/2024	Citibank	947	-
EUR	189,321	SGD	273,828	23/07/2024	HSBC	511	-
KRW	537,958,484	USD	389,306	23/07/2024	Goldman Sachs	1,296	-
PLN	865,481	EUR	198,147	23/07/2024	Barclays	2,332	0.01
PLN	786,434	EUR	182,040	23/07/2024	BNP Paribas	129	-
SGD	261,221	USD	192,695	23/07/2024	Barclays	202	-
TRY	4,142,941	USD	96,673	22/01/2025	Barclays	4,985	0.01
USD	191,452	BRL	1,031,243	23/07/2024	Citibank	6,551	0.02
USD	230,904	EUR	214,684	23/07/2024	Citibank	906	-
USD	142,722	EUR	132,988	23/07/2024	Morgan Stanley	268	-
USD	65,947	EUR	60,440	23/07/2024	Standard Chartered	1,134	-
USD	890,359	EUR	830,420	23/07/2024	State Street	890	-
USD	24,718	TRY	1,001,342	22/01/2025	Morgan Stanley	46	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,197</b>	<b>0.04</b>
BRL	2,974,974	USD	552,303	23/07/2024	Goldman Sachs	(18,895)	(0.04)
CZK	4,594,779	EUR	185,698	23/07/2024	Morgan Stanley	(2,467)	(0.01)
EUR	182,506	AUD	295,267	23/07/2024	Standard Chartered	(1,465)	-
EUR	268,221	USD	289,860	23/07/2024	Barclays	(2,415)	(0.01)
EUR	53,245	USD	57,068	23/07/2024	Goldman Sachs	(39)	-
EUR	2,041,496	USD	2,189,099	23/07/2024	HSBC	(2,419)	-
EUR	108,706	USD	116,929	23/07/2024	Morgan Stanley	(468)	-
THB	7,054,589	USD	193,223	23/07/2024	Citibank	(611)	-
USD	58,019	EUR	54,275	23/07/2024	Citibank	(104)	-
USD	346,673	EUR	324,012	23/07/2024	Morgan Stanley	(331)	-
USD	192,090	IDR	3,169,232,754	23/07/2024	BNP Paribas	(1,557)	(0.01)
USD	193,744	KRW	267,036,956	23/07/2024	Goldman Sachs	(180)	-
USD	75,866	TRY	3,141,599	22/01/2025	Goldman Sachs	(1,413)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,364)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,167)</b>	<b>(0.03)</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/09/2024	(25)	EUR	(2,887,750)	2,750	0.01
Long Gilt, 26/09/2024	11	GBP	1,274,839	1,883	-
Short-Term Euro-BTP, 06/09/2024	11	EUR	1,155,605	275	-
US 2 Year Note, 30/09/2024	26	USD	4,967,208	4,082	0.01
US 5 Year Note, 30/09/2024	152	USD	15,181,288	24,972	0.05
US 10 Year Note, 19/09/2024	25	USD	2,580,253	4,199	0.01
US 10 Year Ultra Bond, 19/09/2024	14	USD	1,494,010	2,147	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>40,308</b>	<b>0.08</b>
Euro-Bobl, 06/09/2024	(9)	EUR	(1,049,850)	(540)	-
Euro-Bund, 06/09/2024	(12)	EUR	(1,585,080)	(600)	-
Euro-OAT, 06/09/2024	3	EUR	370,050	(150)	-
Japan 10 Year Bond Mini, 11/09/2024	(5)	JPY	(415,702)	(88)	-
US Ultra Bond, 19/09/2024	5	USD	592,974	(511)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,889)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>38,419</b>	<b>0.08</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000	USD	Citigroup	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	444,646	0.93
28,080,000	USD	Citigroup	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	543,133	1.13
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>987,779</b>	<b>2.06</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>987,779</b>	<b>2.06</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(5,675)	(0.01)
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(5,284)	(0.01)
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(3,339)	(0.01)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(404)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(14,702)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(14,702)</b>	<b>(0.03)</b>



**JPMorgan Funds - Managed Reserves Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					BPCE SA, FRN, 144A 6.282% 25/09/2025	USD	3,355,000	3,376,834	0.12
<i>Bonds</i>					Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,184,241	0.56
<i>Australia</i>					Societe Generale SA, 144A 2.625% 16/10/2024	USD	9,979,000	9,886,791	0.34
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,929,906	0.31	Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,577,000	1,544,974	0.05
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.878% 18/03/2026	USD	12,241,000	12,269,216	0.43	Societe Generale SA, 144A 4.351% 13/06/2025	USD	2,293,000	2,267,601	0.08
Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,892,548	0.07			<b>89,704,632</b>	<b>3.12</b>	
Commonwealth Bank of Australia, FRN, 144A 6.033% 10/01/2025	USD	5,773,000	5,783,560	0.20	<i>Japan</i>				
Commonwealth Bank of Australia, FRN, 144A 5.774% 07/07/2025	USD	1,096,000	1,096,696	0.04	Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	4,107,000	4,107,154	0.14
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,178,339	0.28	Mizuho Financial Group, Inc., FRN 2.839% 16/07/2025	USD	1,151,000	1,149,526	0.04
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	23,828,000	23,861,928	0.83	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	8,431,000	8,176,283	0.29
National Australia Bank Ltd., FRN, 144A 5.974% 10/12/2025	USD	7,672,000	7,698,639	0.27	Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,322,031	0.08
National Australia Bank Ltd., FRN, 144A 5.907% 29/01/2026	USD	14,300,000	14,319,054	0.50	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,711,157	0.27
National Australia Bank Ltd. 4.75% 10/12/2025	USD	4,075,000	4,055,555	0.14			<b>23,466,151</b>	<b>0.82</b>	
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	3,930,000	3,860,080	0.13	<i>Netherlands</i>				
Westpac Banking Corp., FRN, 144A 5.907% 29/01/2026	USD	28,243,000	28,314,090	0.99	Cooperatieve Rabobank UA 5% 13/01/2025	USD	5,978,000	5,957,795	0.21
			<b>120,259,611</b>	<b>4.19</b>	Cooperatieve Rabobank UA 3.375% 21/05/2025	USD	2,650,000	2,602,642	0.09
<i>Canada</i>					Cooperatieve Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,587,590	0.27
Bank of Montreal 1.85% 01/05/2025	USD	3,113,000	3,020,343	0.11	EDP Finance BV, 144A 3.625% 15/07/2024	USD	14,159,000	14,145,326	0.49
Bank of Montreal, FRN 6.062% 12/12/2024	USD	2,941,000	2,946,145	0.10			<b>30,293,353</b>	<b>1.06</b>	
Bank of Montreal, FRN 5.868% 10/01/2025	USD	13,750,000	13,762,702	0.48	<i>New Zealand</i>				
Bank of Montreal, FRN 6.262% 25/09/2025	USD	5,185,000	5,219,221	0.18	Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,729,756	0.20
Bank of Montreal, FRN 6.483% 11/12/2026	USD	7,806,000	7,916,495	0.28			<b>5,729,756</b>	<b>0.20</b>	
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	642,000	628,946	0.02	<i>Norway</i>				
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,607,000	1,580,755	0.06	DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	1,100,000	1,086,396	0.04
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	4,302,000	4,136,896	0.14			<b>1,086,396</b>	<b>0.04</b>	
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	9,914,000	9,905,437	0.34	<i>Spain</i>				
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,067,149	0.32	Banco Santander SA, FRN 5.742% 30/06/2024	USD	8,400,000	8,400,000	0.29
Bank of Nova Scotia (The), FRN 5.736% 31/07/2024	USD	10,900,000	10,901,757	0.38			<b>8,400,000</b>	<b>0.29</b>	
Bank of Nova Scotia (The), FRN 6.443% 12/06/2025	USD	12,038,000	12,116,586	0.42	<i>Sweden</i>				
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	423,000	415,832	0.01	Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,072,653	0.07
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	7,988,911	0.28			<b>2,072,653</b>	<b>0.07</b>	
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	25,019,872	0.87	<i>Switzerland</i>				
National Bank of Canada 5.25% 17/01/2025	USD	9,663,000	9,638,382	0.34	UBS AG, FRN, 144A 5.838% 13/01/2025	USD	1,500,000	1,501,082	0.05
National Bank of Canada, FRN 6.212% 25/03/2027	USD	21,931,000	21,922,519	0.76	UBS AG, FRN 6.253% 11/09/2025	USD	1,844,000	1,856,513	0.07
Nutrien Ltd. 3% 01/04/2025	USD	11,742,000	11,516,377	0.40			<b>3,357,595</b>	<b>0.12</b>	
Royal Bank of Canada, FRN 5.717% 29/07/2024	USD	2,888,000	2,888,438	0.10	<i>United States of America</i>				
Royal Bank of Canada, FRN 5.803% 21/01/2025	USD	20,130,000	20,121,847	0.70	American Honda Finance Corp., FRN 6.142% 23/04/2025	USD	4,800,000	4,814,805	0.17
Toronto-Dominion Bank (The), FRN 5.674% 10/09/2024	USD	7,200,000	7,202,235	0.25	American Honda Finance Corp., FRN 5.807% 29/04/2025	USD	2,630,000	2,631,481	0.09
Toronto-Dominion Bank (The), FRN 5.883% 10/10/2025	USD	17,102,000	17,116,112	0.60	American Honda Finance Corp., FRN 5.945% 14/08/2025	USD	5,200,000	5,209,489	0.18
			<b>205,032,957</b>	<b>7.14</b>	American Honda Finance Corp., FRN 5.903% 10/10/2025	USD	4,460,000	4,463,378	0.16
<i>France</i>					Amgen, Inc. 5.25% 02/03/2025	USD	9,488,000	9,467,498	0.33
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,563,000	6,515,938	0.23	Bank of America Corp., FRN 3.093% 01/10/2025	USD	3,131,000	3,109,866	0.11
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	9,929,305	0.35	Bank of New York Mellon (The), FRN 5.802% 13/03/2026	USD	8,661,000	8,666,926	0.30
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	8,403,000	8,380,796	0.29	BMW US Capital LLC, FRN, 144A 5.929% 02/04/2026	USD	8,296,000	8,325,959	0.29
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,960,000	1,932,819	0.07	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	3,758,000	3,688,744	0.13
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,819,689	0.97	Bristol-Myers Squibb Co., FRN 5.831% 20/02/2026	USD	3,722,000	3,735,027	0.13
BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,865,644	0.06	Caterpillar Financial Services Corp., FRN 5.795% 14/11/2024	USD	7,846,000	7,853,242	0.27
					Caterpillar Financial Services Corp., FRN 5.824% 06/01/2025	USD	2,373,000	2,376,258	0.08



**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Curacao</i>					<i>Commercial Papers</i>				
First Abu Dhabi Bank PJSC, FRN 5.61% 07/11/2024	USD	10,421,000	10,424,543	0.36	<i>Australia</i>				
			<b>10,424,543</b>	<b>0.36</b>	Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	11,899,000	11,856,923	0.41
<i>France</i>					Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	5,466,000	5,422,405	0.19
BNP Paribas SA 5.34% 08/10/2024	USD	13,208,000	13,200,597	0.46	National Australia Bank Ltd., FRN, 144A 5.69% 09/04/2025	USD	5,769,000	5,771,421	0.20
BNP Paribas SA 5.15% 31/12/2024	USD	2,811,000	2,805,307	0.10				<b>23,050,749</b>	<b>0.80</b>
BNP Paribas SA, FRN 5.65% 07/03/2025	USD	2,250,000	2,250,791	0.08	<i>Canada</i>				
Credit Agricole Corporate and Investment Bank 5.55% 11/04/2025	USD	1,651,000	1,651,574	0.06	Brookfield Corporate Treasury Ltd., 144A 0% 27/09/2024	USD	9,471,000	9,332,092	0.33
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	2,650,000	2,651,988	0.09	National Bank of Canada, 144A 0% 01/04/2025	USD	3,645,000	3,498,387	0.12
Credit Agricole Corporate and Investment Bank, FRN 5.94% 01/08/2025	USD	7,185,000	7,206,869	0.25	Royal Bank of Canada, 144A 0% 16/09/2024	USD	28,000,000	27,668,978	0.96
Credit Industriel et Commercial 5.6% 16/04/2025	USD	7,673,000	7,678,090	0.27	TELUS Corp., 144A 0% 13/12/2024	USD	4,292,000	4,180,456	0.15
Credit Industriel et Commercial 5.6% 29/04/2025	USD	3,286,000	3,288,607	0.11	Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	21,416,000	21,236,490	0.74
			<b>40,733,823</b>	<b>1.42</b>				<b>65,916,403</b>	<b>2.30</b>
<i>Japan</i>					<i>Chile</i>				
Mitsubishi UFJ Trust & Banking Corp., FRN 5.73% 03/04/2025	USD	3,965,000	3,968,183	0.14	Banco Santander Chile, 144A 0% 03/10/2024	USD	3,780,000	3,720,220	0.13
Mizuho Bank Ltd. 5.35% 16/07/2024	USD	8,481,000	8,480,581	0.29				<b>3,720,220</b>	<b>0.13</b>
Sumitomo Mitsui Banking Corp., FRN 6.04% 12/07/2024	USD	6,225,000	6,226,440	0.22	<i>France</i>				
Sumitomo Mitsui Banking Corp., FRN 6.06% 07/08/2024	USD	2,244,000	2,245,481	0.08	BNP Paribas SA 0% 02/08/2024	USD	4,395,000	4,372,413	0.15
Sumitomo Mitsui Banking Corp., FRN 5.68% 18/03/2025	USD	9,808,000	9,815,135	0.34	Credit Agricole Corporate and Investment Bank 0% 04/10/2024	USD	13,671,000	13,472,247	0.47
			<b>30,735,820</b>	<b>1.07</b>	Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	5,266,000	5,088,582	0.18
<i>Netherlands</i>					LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 03/01/2025	USD	1,393,000	1,354,730	0.05
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	9,132,000	9,132,617	0.32	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 21/01/2025	USD	4,880,000	4,733,835	0.16
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	11,108,000	11,115,243	0.39	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025	USD	3,932,000	3,784,827	0.13
Cooperatieve Rabobank UA 5.39% 08/04/2025	USD	2,491,000	2,490,096	0.08	Societe Generale SA, 144A 0% 07/02/2025	USD	3,816,000	3,691,979	0.13
			<b>22,737,956</b>	<b>0.79</b>	Societe Generale SA, 144A 0% 29/05/2025	USD	14,897,000	14,189,102	0.49
<i>South Korea</i>								<b>50,687,715</b>	<b>1.76</b>
Keb Hana Bank 0% 23/09/2024	USD	20,000,000	19,739,301	0.69	<i>New Zealand</i>				
Kookmin Bank, FRN 5.86% 23/04/2025	USD	3,518,000	3,518,640	0.12	ANZ New Zealand Int'l Ltd., 144A 0% 22/10/2024	USD	21,225,000	20,859,506	0.73
Kookmin Bank, FRN 5.9% 27/05/2025	USD	6,438,000	6,438,375	0.23				<b>20,859,506</b>	<b>0.73</b>
Kookmin Bank, FRN 5.89% 09/06/2025	USD	3,698,000	3,697,347	0.13	<i>Norway</i>				
Shinhan Bank, FRN 5.86% 28/04/2025	USD	4,282,000	4,283,724	0.15	DNB Bank ASA, 144A 0% 07/02/2025	USD	15,891,000	15,375,539	0.54
Shinhan Bank, FRN 5.89% 09/06/2025	USD	6,960,000	6,960,069	0.24	DNB Bank ASA, 144A 0% 29/05/2025	USD	25,024,000	23,836,270	0.83
			<b>44,637,456</b>	<b>1.56</b>				<b>39,211,809</b>	<b>1.37</b>
<i>Sweden</i>					<i>Singapore</i>				
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	3,824,000	3,819,544	0.13	DBS Bank Ltd., 144A 0% 21/08/2024	USD	42,082,000	41,745,858	1.45
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	3,538,000	3,535,417	0.13	DBS Bank Ltd., 144A 0% 30/08/2024	USD	10,184,000	10,089,160	0.35
Svenska Handelsbanken AB, FRN 5.57% 31/10/2024	USD	6,555,000	6,557,697	0.23				<b>51,835,018</b>	<b>1.80</b>
Svenska Handelsbanken AB, FRN 5.69% 23/01/2025	USD	11,514,000	11,523,159	0.40	<i>Spain</i>				
Svenska Handelsbanken AB, FRN 5.62% 26/02/2025	USD	11,186,000	11,189,433	0.39	Banco Santander SA, 144A 0% 11/10/2024	USD	12,000,000	11,810,545	0.41
			<b>36,625,250</b>	<b>1.28</b>				<b>11,810,545</b>	<b>0.41</b>
<i>United Kingdom</i>					<i>Sweden</i>				
Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,809,393	0.93	Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	17,650,000	17,618,984	0.62
Lloyds Bank plc 6.07% 02/10/2024	USD	2,400,000	2,402,562	0.08	Skandinaviska Enskilda Banken AB, 144A 0% 23/04/2025	USD	2,756,000	2,637,008	0.09
Lloyds Bank plc, FRN 6% 15/08/2024	USD	1,888,000	1,889,280	0.07	Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	9,038,000	8,965,342	0.31
Lloyds Bank plc, FRN 5.91% 30/10/2025	USD	8,350,000	8,362,577	0.29				<b>29,221,334</b>	<b>1.02</b>
			<b>39,463,812</b>	<b>1.37</b>	<i>United States of America</i>				
<i>United States of America</i>					Northern Trust Co.(The) 5.4% 20/09/2024	USD	17,426,000	17,419,612	0.61
			<b>17,419,612</b>	<b>0.61</b>					
<i>Total Certificates of Deposit</i>			<b>303,499,640</b>	<b>10.57</b>					



**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
First Abu Dhabi Bank PJSC, 144A 0% 08/08/2024	USD	3,693,000	3,670,517	0.13	<i>Collective Investment Schemes - UCITS</i>				
First Abu Dhabi Bank PJSC, 144A 0% 08/10/2024	USD	20,581,000	20,265,330	0.70	<i>Luxembourg</i>				
First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	7,750,000	7,473,758	0.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	138,375,705	138,375,705	4.82
			<b>31,409,605</b>	<b>1.09</b>				<b>138,375,705</b>	<b>4.82</b>
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Lloyds Bank plc, 144A 0% 12/02/2025	USD	12,471,000	12,052,492	0.42	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
NatWest Markets plc, 144A 0% 22/07/2024	USD	1,870,000	1,863,377	0.06	<b>Total Investments</b>				
NatWest Markets plc, 144A 0% 23/10/2024	USD	11,900,000	11,694,845	0.41	<b>Cash</b>				
Reckitt Benckiser Treasury Services plc, 144A 0% 24/09/2024	USD	8,891,000	8,770,871	0.31	<b>Other Assets/(Liabilities)</b>				
			<b>34,381,585</b>	<b>1.20</b>	<b>Total Net Assets</b>				
<i>United States of America</i>					<b>2,870,781,148</b>				
ABN AMRO Funding USA LLC, 144A 0% 06/01/2025	USD	15,362,000	14,922,802	0.52	<b>100.00</b>				
American Electric Power Co., Inc., 144A 0% 23/09/2024	USD	9,296,000	9,170,351	0.32	†Related Party Fund.				
Bank of New York Mellon (The), FRN 5.69% 09/05/2025	USD	8,225,000	8,228,465	0.29	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Bofa Securities, Inc. 0% 26/02/2025	USD	2,000,000	1,928,675	0.07	United States of America 45.20				
Bofa Securities, Inc. 0% 29/05/2025	USD	26,006,000	24,745,974	0.86	Canada 11.12				
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	3,022,000	2,984,210	0.10	France 6.30				
Citigroup Global Markets, Inc., 144A 0% 03/06/2025	USD	7,242,000	6,888,292	0.24	Australia 6.10				
CNH Industrial Capital LLC, 144A 0% 05/08/2024	USD	4,548,000	4,521,307	0.16	Luxembourg 4.82				
CNH Industrial Capital LLC, 144A 0% 04/11/2024	USD	4,223,000	4,137,275	0.14	United Kingdom 4.48				
Coca-Cola Co. (The), 144A 0% 13/11/2024	USD	29,563,000	28,969,971	1.01	Japan 4.20				
EIDP, Inc., 144A 0% 13/12/2024	USD	10,436,000	10,172,574	0.35	Sweden 2.37				
Enel Finance America LLC, 144A 0% 04/11/2024	USD	4,945,000	4,846,621	0.17	Netherlands 2.33				
Enel Finance America LLC, 144A 0% 18/11/2024	USD	5,962,000	5,830,626	0.20	Singapore 1.80				
General Motors Financial Co., Inc., 144A 0% 27/11/2024	USD	4,998,000	4,878,678	0.17	South Korea 1.56				
Glencore Funding LLC, 144A 0% 08/07/2024	USD	2,817,000	2,812,665	0.10	Norway 1.41				
Glencore Funding LLC, 144A 0% 30/08/2024	USD	11,800,000	11,682,832	0.41	Switzerland 1.39				
Henkel Corp., 144A 0% 18/10/2024	USD	1,820,000	1,790,068	0.06	New Zealand 1.25				
Henkel of America, Inc., 144A 0% 30/09/2024	USD	16,391,000	16,164,518	0.56	United Arab Emirates 1.09				
Henkel of America, Inc., 144A 0% 26/11/2024	USD	4,017,000	3,928,295	0.14	Spain 0.94				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	2,600,000	2,563,825	0.09	Ireland 0.68				
HSBC USA, Inc., 144A 0% 20/05/2025	USD	9,809,000	9,339,454	0.33	Supranational 0.59				
HSBC USA, Inc., 144A 0% 03/06/2025	USD	2,500,000	2,375,536	0.08	Curacao 0.36				
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	9,738,000	9,620,954	0.34	Chile 0.13				
UnitedHealth Group, Inc. 0% 23/08/2024	USD	26,593,000	26,370,634	0.92	<b>Total Investments</b>				
Walt Disney Co. (The), 144A 0% 21/01/2025	USD	7,450,000	7,218,335	0.25	Cash and other assets/(liabilities)				
			<b>226,092,937</b>	<b>7.88</b>	<b>Total</b>				
<i>Total Commercial Papers</i>					<b>100.00</b>				
			<b>588,197,426</b>	<b>20.49</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>1,981,198,092</b>				
				<b>69.01</b>					

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	100,000	USD	106,836	01/07/2024	State Street	158	-
EUR	28,255	USD	30,225	03/07/2024	Citibank	8	-
EUR	49,999,549	USD	53,560,147	05/08/2024	HSBC	25,780	-
EUR	82,492	USD	88,363	05/08/2024	Morgan Stanley	46	-
HKD	51,505	USD	6,592	03/07/2024	Barclays	4	-
HKD	31,565,389	USD	4,040,671	03/07/2024	BNP Paribas	1,529	-
HKD	4,062,050	USD	31,718,962	03/07/2024	HSBC	184	-
HKD	31,718,962	USD	4,066,007	05/08/2024	HSBC	102	-
SGD	9,867,700	USD	7,282,925	05/08/2024	HSBC	9,053	-
SGD	15,561	USD	11,491	05/08/2024	Morgan Stanley	8	-
USD	7,106	EUR	6,619	03/07/2024	HSBC	24	-
USD	677,589	GBP	535,450	02/07/2024	Citibank	1,075	-
USD	13,993	GBP	11,034	03/07/2024	Barclays	53	-
USD	125,780,070	GBP	99,507,175	03/07/2024	Citibank	57,003	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>95,027</b>	<b>-</b>
EUR	79,991	USD	87,047	03/07/2024	HSBC	(1,457)	-
EUR	48,947,407	USD	52,992,706	03/07/2024	Morgan Stanley	(619,037)	(0.02)
EUR	1,050,515	USD	1,144,343	03/07/2024	Standard Chartered	(20,293)	-
GBP	3,391,370	USD	4,316,487	03/07/2024	Barclays	(31,636)	-
GBP	535,450	USD	677,593	03/07/2024	Citibank	(1,075)	-
GBP	102,046,710	USD	129,818,426	03/07/2024	HSBC	(886,765)	(0.03)
GBP	174,678	USD	222,333	03/07/2024	Standard Chartered	(1,635)	-
GBP	99,287,175	USD	125,525,926	05/08/2024	Citibank	(54,233)	(0.01)
HKD	48,238	USD	6,178	03/07/2024	Goldman Sachs	(1)	-
HKD	53,830	USD	6,896	03/07/2024	State Street	(2)	-
SGD	15,571	USD	11,511	03/07/2024	Morgan Stanley	(23)	-
SGD	9,852,129	USD	7,296,160	03/07/2024	HSBC	(27,546)	-
USD	53,476,947	EUR	49,999,549	03/07/2024	HSBC	(22,513)	-
USD	106,846	EUR	100,000	03/07/2024	State Street	(154)	-
USD	8,372,760	GBP	6,630,000	03/07/2024	Morgan Stanley	(3,961)	-
USD	7,271,574	SGD	9,867,700	03/07/2024	HSBC	(8,528)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,678,859)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,583,832)</b>	<b>(0.06)</b>









**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,428,328	0.05	Mexico Government Bond 6.338% 04/05/2053	USD	389,000	370,729	0.01
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,000,000	2,000,822	0.04	Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,128,977	0.02
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,641,547	0.10				<b>11,622,164</b>	<b>0.25</b>
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	4,990,920	0.11	<i>Netherlands</i>				
			<b>22,863,244</b>	<b>0.49</b>	ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,245,951	0.09
<i>Israel</i>					ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,029,036	0.04
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,799,061	0.04	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,943,004	0.04
			<b>1,799,061</b>	<b>0.04</b>	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	173,092	0.00
<i>Italy</i>					Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,548,487	0.14
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,688,603	0.06	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	493,540	0.01
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	476,195	0.01	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,211,832	0.03
			<b>3,164,798</b>	<b>0.07</b>	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	699,184	0.02
<i>Japan</i>					ING Groep NV 3.95% 29/03/2027	USD	650,000	628,869	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,620,123	0.06	ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	650,839	0.01
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,082,139	0.02	ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,662,477	0.04
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,120,665	0.05	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	223,259	0.01
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,667,377	0.04				<b>20,509,570</b>	<b>0.44</b>
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,662,080	0.04	<i>New Zealand</i>				
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,273,273	0.07	ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,636,100	0.06
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,036,968	0.04	ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,855,532	0.06
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,186,517	0.16				<b>5,491,632</b>	<b>0.12</b>
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,402,265	0.03	<i>Norway</i>				
ORIX Corp. 3.7% 18/07/2027	USD	500,000	479,763	0.01	Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	652,995	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	945,427	0.02				<b>652,995</b>	<b>0.01</b>
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,711,306	0.10	<i>Panama</i>				
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,073,680	0.04	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,357,003	0.05
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,179,736	0.07				<b>2,357,003</b>	<b>0.05</b>
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,331,057	0.05	<i>Poland</i>				
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,004,921	0.02	Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,859,062	0.04
			<b>37,777,297</b>	<b>0.82</b>				<b>1,859,062</b>	<b>0.04</b>
<i>Jersey</i>					<i>Saudi Arabia</i>				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,197,872	1,765,591	0.04	Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	656,048	0.01
			<b>1,765,591</b>	<b>0.04</b>				<b>656,048</b>	<b>0.01</b>
<i>Luxembourg</i>					<i>Singapore</i>				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,083,699	0.04	BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	784,940	0.02
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	3,400,000	3,622,952	0.08	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,264,394	0.05
JBS USA Holding Lux Sarl 3.75% 01/12/2031	USD	1,575,000	1,385,126	0.03				<b>3,049,334</b>	<b>0.07</b>
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	878,262	0.02	<i>Spain</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,211	0.01	Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,364,140	0.03
			<b>8,356,250</b>	<b>0.18</b>	Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,069,748	0.13
<i>Mexico</i>					Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,950,522	0.06
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	599,555	0.01	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,260,076	0.07
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,171,991	0.03				<b>13,644,486</b>	<b>0.29</b>
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,197,388	0.05	<i>Supranational</i>				
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,287,626	0.05	NXP BV 2.5% 11/05/2031	USD	2,975,000	2,510,869	0.06
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	989,643	0.02	NXP BV 3.25% 11/05/2041	USD	3,060,000	2,261,651	0.05
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,876,255	0.06	NXP BV 3.25% 30/11/2051	USD	1,565,000	1,047,837	0.02





JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	640,652	0.01	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,705,934	0.08
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,933,430	0.06	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,000,275	0.07
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.227% 10/08/2038	USD	5,275,000	4,893,723	0.11	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	61,556	0.00
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,323,247	0.20	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	736,788	0.02
Banc of America Funding Trust, Series 2004-2 '1CBI' 5.75% 20/09/2034	USD	16,457	15,274	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	583,535	0.01
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	65,905	54,898	0.00	Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,834,120	0.08
Banc of America Funding Trust, PO, Series 2004-2 '30' 0% 20/09/2034	USD	6,405	4,721	0.00	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,850,633	0.06
Banc of America Funding Trust, PO, Series 2005-7 '30' 0% 25/11/2035	USD	7,783	8,043	0.00	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,043,420	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,355,447	0.05	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,029,463	0.28
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	654,043	0.01	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,826,885	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,455,509	0.08	Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	825,647	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,640,130	0.06	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,868	0.06
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,226	0.00	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,117,538	0.02
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	392,235	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	270,319	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,644,690	0.08	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	351,250	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	970,798	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	916,492	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,937,748	0.13	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,923,575	0.04
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,645,396	0.06	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,590,713	0.03
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,385,573	0.03	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	336,232	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,241,729	0.05	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	77,327	74,460	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	992,733	0.02	Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	46,507	45,121	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,984,901	0.09	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.181% 25/02/2037	USD	102,077	99,132	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,705,078	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 6.623% 25/02/2037	USD	10,158	9,474	0.00
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,412,348	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.782% 25/06/2035	USD	44,730	43,481	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,790,113	0.19	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 7.161% 25/02/2037	USD	2,798	2,834	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.569% 25/05/2034	USD	15,794	14,395	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.214% 25/02/2037	USD	9,121	8,701	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 7.048% 25/10/2033	USD	2,212	2,148	0.00	Cheniere Energy, Inc., 144A 5.65% 15/04/2034	USD	1,430,000	1,434,373	0.03
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 7.043% 25/07/2033	USD	24,566	23,086	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,519,495	0.03
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	27,447	25,300	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	880,914	0.02
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	31,806	3	0.00	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,037,224	0.02
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	228,403	0.01	CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	476,623	0.01	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	54,205	53,125	0.00
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,420,837	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.586% 25/06/2034	USD	13,132	11,916	0.00
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,367,796	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.69% 25/11/2035	USD	101,008	80,161	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,822	0.00	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	81,421	77,598	0.00
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,254,300	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	40,710	38,683	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,421,109	0.03	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	139,486	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	821,292	0.02	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	308,338	0.01
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	676,907	0.01	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,138	0.02
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,435,175	2,259,148	0.05	Citibank NA 5.57% 30/04/2034	USD	2,090,000	2,136,592	0.05
British Airways Pass-Through Trust, Series 2013-1, 144A 4.125% 20/03/2033	USD	1,118,877	1,046,372	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	36,297	31,930	0.00
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD	479,559	453,588	0.01	Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,591	2,410	0.00
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	982,093	888,535	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	128,302	121,678	0.00
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	634,168	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 '1' 0% 25/06/2033	USD	51	49	0.00



























JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	1,926,015	1,724,497	0.04	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	63,359	53,800	0.00
United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	2,623,114	2,382,981	0.05	WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	238,238	37,916	0.00
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,057,350	956,902	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,775,573	0.15
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	893,031	817,089	0.02	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,897,540	0.11
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	2,049,262	1,897,350	0.04	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,311,149	0.05
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,182,440	1,108,159	0.02	Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,453,992	0.07
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,885,740	1,632,410	0.04	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	412,000	389,114	0.01
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	687,092	671,358	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,649,585	0.04
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,222,863	0.03	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,336,577	0.05
University of Miami 4.063% 01/04/2052	USD	880,000	720,607	0.02	WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,785	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	667,228	0.01	Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,041,389	0.02
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	8,126,764	8,169,525	0.18	Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,380,503	0.03
US Treasury 0% 15/05/2026	USD	1,000,000	916,906	0.02				<b>2,632,867,586</b>	<b>56.95</b>
US Treasury 0% 15/08/2026	USD	100,000	90,900	0.00	<i>Total Bonds</i>			<b>3,043,742,335</b>	<b>65.84</b>
US Treasury 0% 15/08/2033	USD	1,600,000	1,079,588	0.02					
US Treasury 0% 15/11/2033	USD	3,920,000	2,613,061	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,043,742,335</b>	<b>65.84</b>
US Treasury 0% 15/11/2034	USD	3,600,000	2,292,243	0.05					
US Treasury 0% 15/02/2035	USD	1,515,000	953,529	0.02	<b>Units of authorised UCITS or other collective investment undertakings</b>				
US Treasury 0% 15/05/2035	USD	2,600,000	1,617,235	0.04	<i>Collective Investment Schemes - UCITS</i>				
US Treasury 0% 15/11/2040	USD	25,570,000	12,005,504	0.26	<i>Luxembourg</i>				
US Treasury 0% 15/02/2041	USD	16,412,846	7,614,848	0.16	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	75,279,955	75,279,955	1.63
US Treasury 0% 15/11/2043	USD	10,000,000	4,021,191	0.09				<b>75,279,955</b>	<b>1.63</b>
US Treasury 2.375% 15/05/2051	USD	510,000	342,806	0.01	<i>Total Collective Investment Schemes - UCITS</i>			<b>75,279,955</b>	<b>1.63</b>
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,179,362	0.03	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>75,279,955</b>	<b>1.63</b>
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,167,653	0.03	<b>Total Investments</b>			<b>4,600,373,237</b>	<b>99.51</b>
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	61,354	62,311	0.00	<b>Cash</b>			<b>4,757,669</b>	<b>0.10</b>
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	7,217	7,205	0.00	<b>Other Assets/(Liabilities)</b>			<b>17,857,277</b>	<b>0.39</b>
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	355,601	0.01	<b>Total Net Assets</b>			<b>4,622,988,183</b>	<b>100.00</b>
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,048,185	0.04					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	477,902	0.01					
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	528,193	0.01					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	309,365	0.01					
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,328,978	0.03					
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,960,887	0.11					
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	839,665	0.02					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	40,855	38,483	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	11,561	11,239	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.679% 25/09/2033	USD	68,190	62,931	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	37,451	36,377	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,005	104,434	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.594% 25/08/2033	USD	5,284	4,970	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	74,324	69,577	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	46,015	45,081	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.849% 25/10/2033	USD	103,716	95,662	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.292% 25/06/2033	USD	63,198	62,018	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.678% 25/08/2033	USD	9,539	8,783	0.00					

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

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	87.66
United Kingdom	2.13
Luxembourg	1.81
France	1.53
Canada	1.19
Cayman Islands	0.85
Japan	0.82
Ireland	0.62
Netherlands	0.46
Spain	0.36
Mexico	0.32
Australia	0.30
Germany	0.23
Switzerland	0.18
Denmark	0.16
Singapore	0.16
Supranational	0.13
New Zealand	0.12
Finland	0.08
Italy	0.07
Chile	0.07
Panama	0.05
Sweden	0.04
Poland	0.04
Israel	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.01
Norway	0.01
Colombia	0.01
<b>Total Investments</b>	<b>99.51</b>
Cash and other assets/(liabilities)	0.49
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/07/2054	USD	57,225,000	47,064,064	703,889	1.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>47,064,064</b>	<b>703,889</b>	<b>1.02</b>
<b>Net To Be Announced Contracts</b>				<b>47,064,064</b>	<b>703,889</b>	<b>1.02</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,242,470	USD	825,076	03/07/2024	Barclays	3,608	-
AUD	7,349	USD	4,897	03/07/2024	BNP Paribas	5	-
AUD	3,692	USD	2,456	03/07/2024	Citibank	6	-
AUD	4,338	USD	2,882	03/07/2024	HSBC	12	-
AUD	15,773	USD	10,489	03/07/2024	Morgan Stanley	32	-
AUD	4,601	USD	3,038	03/07/2024	RBC	30	-
AUD	1,256,661	USD	834,432	06/08/2024	Morgan Stanley	4,504	-
CHF	14,055,801	USD	15,569,154	03/07/2024	HSBC	68,504	-
EUR	245,103	USD	261,906	01/07/2024	State Street	342	-
EUR	911,201,757	USD	976,090,804	05/08/2024	HSBC	469,822	0.01
GBP	7,805	USD	9,855	05/08/2024	Standard Chartered	8	-
JPY	628,586,871	USD	3,926,913	05/08/2024	Morgan Stanley	11,827	-
SGD	9,420,480	USD	6,952,851	05/08/2024	HSBC	8,642	-
SGD	1,873	USD	1,383	05/08/2024	State Street	1	-
USD	55,202	CHF	49,415	03/07/2024	Barclays	226	-
USD	59,622	CHF	53,346	03/07/2024	Citibank	273	-
USD	1,294	CHF	1,151	03/07/2024	Merrill Lynch	13	-
USD	59,145	CHF	52,539	03/07/2024	Morgan Stanley	694	-
USD	2,464	CHF	2,197	03/07/2024	RBC	19	-
USD	36,515	CHF	32,390	05/08/2024	Morgan Stanley	331	-
USD	3,046,313	EUR	2,840,905	03/07/2024	Barclays	6,548	-
USD	9,373,200	EUR	8,680,038	03/07/2024	BNP Paribas	85,570	-
USD	29,216,910	EUR	27,177,408	03/07/2024	Citibank	137,114	0.01
USD	5,867,221	EUR	5,417,333	03/07/2024	Goldman Sachs	70,681	-
USD	4,285,858	EUR	3,973,398	03/07/2024	HSBC	34,327	-
USD	2,026,555	EUR	1,860,248	03/07/2024	Merrill Lynch	36,092	-
USD	5,202,000	EUR	4,826,512	03/07/2024	Morgan Stanley	37,638	-
USD	1,724,347	EUR	1,582,816	03/07/2024	Standard Chartered	30,736	-
USD	892,079	EUR	821,139	03/07/2024	State Street	13,461	-
USD	70,271	EUR	65,512	05/08/2024	HSBC	59	-
USD	50,724	EUR	47,274	05/08/2024	State Street	60	-
USD	86,111	GBP	68,047	02/07/2024	State Street	137	-
USD	18,132	GBP	14,192	03/07/2024	BNP Paribas	200	-
USD	10,831,933	GBP	8,568,942	03/07/2024	Citibank	5,441	-
USD	72,574	GBP	57,101	03/07/2024	Goldman Sachs	429	-
USD	16,303	GBP	12,756	03/07/2024	Morgan Stanley	186	-
USD	153,796	GBP	120,879	03/07/2024	State Street	1,070	-
USD	24,689	GBP	19,510	05/08/2024	Goldman Sachs	33	-
USD	53,183	JPY	8,312,922	03/07/2024	Citibank	1,364	-
USD	25,269	JPY	3,900,000	03/07/2024	HSBC	959	-
USD	29,928	JPY	4,674,811	03/07/2024	Merrill Lynch	788	-
USD	12,035	JPY	1,896,655	03/07/2024	Morgan Stanley	213	-
USD	15,245	JPY	2,384,066	03/07/2024	RBC	384	-
USD	173,727	JPY	27,145,258	03/07/2024	State Street	4,518	-
USD	9,223	JPY	1,454,880	05/08/2024	Barclays	106	-
USD	25,404	SGD	34,330	03/07/2024	Barclays	76	-
USD	76,379	SGD	103,050	03/07/2024	Merrill Lynch	352	-
USD	20,398	SGD	27,588	03/07/2024	Morgan Stanley	45	-
USD	26,547	SGD	35,887	03/07/2024	RBC	71	-
USD	23,949	SGD	32,377	05/08/2024	Morgan Stanley	24	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,037,581</b>	<b>0.02</b>

AUD	3,549	USD	2,367	03/07/2024	HSBC	(1)	-
CHF	124,212	USD	139,069	03/07/2024	Barclays	(878)	-
CHF	124,234	USD	139,629	03/07/2024	Goldman Sachs	(1,414)	-
CHF	147,689	USD	165,815	03/07/2024	HSBC	(1,505)	-
CHF	25,896	USD	29,126	03/07/2024	Merrill Lynch	(316)	-
CHF	117,834	USD	133,111	03/07/2024	Morgan Stanley	(2,015)	-
CHF	18,375	USD	20,549	03/07/2024	RBC	(106)	-
CHF	7,239	USD	8,086	03/07/2024	State Street	(32)	-
CHF	9,986	USD	11,219	05/08/2024	Morgan Stanley	(63)	-



**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	47,274	USD	50,643	02/07/2024	State Street	(62)	-
EUR	20,948,867	USD	22,719,424	03/07/2024	Barclays	(304,159)	(0.01)
EUR	4,756,737	USD	5,139,226	03/07/2024	BNP Paribas	(49,523)	-
EUR	286,591	USD	306,702	03/07/2024	Citibank	(49)	-
EUR	1,285	USD	1,393	03/07/2024	Goldman Sachs	(19)	-
EUR	2,967	USD	3,204	03/07/2024	HSBC	(29)	-
EUR	942,382,878	USD	1,020,263,534	03/07/2024	Morgan Stanley	(11,914,928)	(0.26)
EUR	2,231	USD	2,393	03/07/2024	Standard Chartered	(7)	-
EUR	1,021,238	USD	1,098,056	05/08/2024	Morgan Stanley	(3,567)	-
GBP	49,231	USD	62,897	03/07/2024	Barclays	(695)	-
GBP	24,144	USD	30,764	03/07/2024	Citibank	(259)	-
GBP	8,448,995	USD	10,748,481	03/07/2024	HSBC	(73,536)	-
GBP	182,635	USD	232,783	03/07/2024	Morgan Stanley	(2,031)	-
GBP	68,866	USD	87,729	03/07/2024	Standard Chartered	(720)	-
GBP	38,571	USD	48,908	05/08/2024	Barclays	(164)	-
GBP	8,489,525	USD	10,733,063	05/08/2024	Citibank	(4,637)	-
GBP	68,047	USD	86,128	05/08/2024	State Street	(135)	-
JPY	1,781,186	USD	11,261	03/07/2024	Barclays	(158)	-
JPY	1,269,552	USD	8,056	03/07/2024	Citibank	(142)	-
JPY	3,661,413	USD	23,539	03/07/2024	Goldman Sachs	(716)	-
JPY	660,712,236	USD	4,218,472	03/07/2024	HSBC	(99,976)	-
JPY	5,242,486	USD	33,415	03/07/2024	Merrill Lynch	(736)	-
JPY	4,233,710	USD	27,057	03/07/2024	Morgan Stanley	(666)	-
SGD	96,962	USD	71,871	03/07/2024	Barclays	(335)	-
SGD	34,398	USD	25,429	03/07/2024	BNP Paribas	(51)	-
SGD	27,535	USD	20,399	03/07/2024	Goldman Sachs	(85)	-
SGD	9,324,723	USD	6,905,578	03/07/2024	HSBC	(26,069)	-
SGD	5,500	USD	4,081	03/07/2024	Merrill Lynch	(23)	-
SGD	28,791	USD	21,395	03/07/2024	Morgan Stanley	(154)	-
SGD	103,427	USD	76,785	03/07/2024	State Street	(480)	-
USD	16,631	AUD	25,110	03/07/2024	HSBC	(117)	-
USD	833,636	AUD	1,256,661	03/07/2024	Morgan Stanley	(4,512)	-
USD	32,936	CHF	29,833	03/07/2024	HSBC	(254)	-
USD	112,547	CHF	101,738	03/07/2024	Morgan Stanley	(640)	-
USD	974,574,564	EUR	911,201,757	03/07/2024	HSBC	(410,279)	(0.01)
USD	2,257,469	EUR	2,107,994	05/08/2024	HSBC	(1,728)	-
USD	1,166,849	EUR	1,089,874	05/08/2024	Morgan Stanley	(1,200)	-
USD	262,340	EUR	245,103	05/08/2024	State Street	(344)	-
USD	9,853	GBP	7,805	01/07/2024	Standard Chartered	(8)	-
USD	17,140	GBP	13,568	05/08/2024	Morgan Stanley	(6)	-
USD	3,907,262	JPY	628,586,871	03/07/2024	Morgan Stanley	(10,984)	-
USD	6,942,014	SGD	9,420,480	03/07/2024	HSBC	(8,141)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,928,654)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,891,073)</b>	<b>(0.26)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	339	USD	69,295,043	258,816	-
US 5 Year Note, 30/09/2024	1,697	USD	181,346,989	1,783,176	0.04
US 10 Year Note, 19/09/2024	817	USD	90,221,055	1,201,328	0.03
US 10 Year Ultra Bond, 19/09/2024	66	USD	7,535,859	92,813	-
US Ultra Bond, 19/09/2024	189	USD	23,982,328	447,398	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,783,531</b>	<b>0.08</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,783,531</b>	<b>0.08</b>

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					SM Energy Co. 6.5% 15/07/2028	USD	60,000	59,468	0.05
<i>Bonds</i>					Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	334,534	0.31
<i>Supranational</i>					United States Cellular Corp. 6.7% 15/12/2033	USD	170,000	181,138	0.17
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	430,000	267,560	0.25	United States Steel Corp. 6.875% 01/03/2029	USD	16,000	16,101	0.01
			<b>267,560</b>	<b>0.25</b>				<b>7,447,065</b>	<b>6.90</b>
<i>United States of America</i>					<b>Total Bonds</b>			<b>7,714,625</b>	<b>7.15</b>
Ally Financial, Inc. 5.75% 20/11/2025	USD	85,000	84,606	0.08	<i>Equities</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	9,000	8,991	0.01	<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	184,921	0.17	Clear Channel Outdoor Holdings, Inc.	USD	41,273	58,608	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	150,000	150,073	0.14	Frontier Communications Parent, Inc.	USD	4,848	125,054	0.11
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	26,629	0.02	Gulfport Energy Corp.	USD	686	106,220	0.10
AmeriGas Partners LP 5.5% 20/05/2025	USD	68,000	67,900	0.06	iHeartMedia, Inc. 'A'	USD	6,682	6,983	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	90,000	87,124	0.08	National CineMedia, Inc.	USD	9,487	39,750	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	78,276	0.07				<b>336,615</b>	<b>0.31</b>
ATI, Inc. 4.875% 01/10/2029	USD	140,000	131,560	0.12	<b>Total Equities</b>			<b>336,615</b>	<b>0.31</b>
ATI, Inc. 7.25% 15/08/2030	USD	86,000	88,925	0.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
ATI, Inc. 5.125% 01/10/2031	USD	77,000	71,305	0.07				<b>8,051,240</b>	<b>7.46</b>
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,127	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	64,843	0.06	<i>Bonds</i>				
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	196,551	0.18	<i>Austria</i>				
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,689	0.05	ams-OSRAM AG 12.25% 30/03/2029	USD	150,000	155,379	0.14
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	114,117	0.11				<b>155,379</b>	<b>0.14</b>
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	70,000	70,898	0.07	<i>Bermuda</i>				
Embarq Corp. 7.995% 01/06/2036	USD	386,000	49,684	0.05	Valaris Ltd., 144A 8.375% 30/04/2030	USD	89,000	92,164	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	411,000	391,445	0.36				<b>92,164</b>	<b>0.09</b>
Encompass Health Corp. 4.75% 01/02/2030	USD	133,000	124,543	0.12	<i>Canada</i>				
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	91,932	0.09	1011778 BC, 144A 4% 15/10/2030	USD	185,000	163,379	0.15
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,495	0.03	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	610,000	569,950	0.53
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	193,721	0.18	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	465,151	0.43
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	308,609	0.29	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	102,865	0.10
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	203,523	0.19	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	230,614	0.21
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	204,073	0.19	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	106,290	0.10
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	390,000	380,137	0.35	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	479,759	0.45
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	500,000	482,696	0.45	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	175,679	0.16
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	206,684	0.19	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	84,280	0.08
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	400,000	358,979	0.33	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	205,000	214,517	0.20
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	212,749	0.20	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	112,000	113,758	0.11
Genesis Energy LP 8% 15/01/2027	USD	35,000	35,797	0.03	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	110,000	110,376	0.10
Genesis Energy LP 7.75% 01/02/2028	USD	144,000	145,574	0.13	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	122,000	131,955	0.12
Genesis Energy LP 8.875% 15/04/2030	USD	86,000	90,456	0.08	Bombardier, Inc., 144A 7.25% 01/07/2031	USD	84,000	86,281	0.08
MGM Resorts International 4.625% 01/09/2026	USD	178,000	173,684	0.16	Bombardier, Inc., 144A 7% 01/06/2032	USD	78,000	79,081	0.07
MGM Resorts International 5.5% 15/04/2027	USD	198,000	195,296	0.18	Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	106,102	0.10
MGM Resorts International 6.5% 15/04/2032	USD	112,000	111,549	0.10	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	28,643	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	83,942	0.08	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	240,000	241,403	0.22
NRG Energy, Inc. 5.75% 15/01/2028	USD	53,000	52,612	0.05	Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	212,273	0.20
NuStar Logistics LP 6% 01/06/2026	USD	85,000	84,673	0.08	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	146,000	135,871	0.13
NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	118,792	0.11	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	335,000	316,533	0.29
NuStar Logistics LP 6.375% 01/10/2030	USD	85,000	86,511	0.08	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	64,000	65,483	0.06
OneMain Finance Corp. 3.5% 15/01/2027	USD	158,000	148,096	0.14	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	75,000	75,453	0.07
OneMain Finance Corp. 6.625% 15/01/2028	USD	65,000	65,309	0.06	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	98,305	0.09
OneMain Finance Corp. 4% 15/09/2030	USD	90,000	77,275	0.07	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	199,000	190,963	0.18
PG&E Corp. 5% 01/07/2028	USD	118,000	113,904	0.11					
Service Corp. International 3.375% 15/08/2030	USD	312,000	271,437	0.25					
Service Corp. International 4% 15/05/2031	USD	13,000	11,609	0.01					
SM Energy Co. 6.75% 15/09/2026	USD	90,000	90,066	0.08					
SM Energy Co. 6.625% 15/01/2027	USD	170,000	169,437	0.16					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	74,000	78,592	0.07	<i>Spain</i>				
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	82,000	86,617	0.08	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	172,653	0.16
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	131,000	131,479	0.12				<b>172,653</b>	<b>0.16</b>
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	23,000	22,780	0.02	<i>Supranational</i>				
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	230,833	0.21	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	363,982	0.34
			<b>5,135,265</b>	<b>4.76</b>	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	401,333	397,986	0.37
<i>Cayman Islands</i>					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	448,744	436,847	0.40
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	149,152	0.14	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.16
Seagate HDD Cayman 8.25% 15/12/2029	USD	98,000	105,530	0.10	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	217,782	0.20
Seagate HDD Cayman 8.5% 15/07/2031	USD	26,000	28,021	0.03	Clarios Global LP, 144A 6.25% 15/05/2026	USD	333,000	333,187	0.31
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	38,198	0.03	Clarios Global LP, 144A 8.5% 15/05/2027	USD	405,000	408,530	0.38
Transocean, Inc., 144A 8.25% 15/05/2029	USD	99,000	99,320	0.09	Clarios Global LP, 144A 6.75% 15/05/2028	USD	128,000	129,655	0.12
Transocean, Inc., 144A 8.75% 15/02/2030	USD	55,800	58,596	0.05	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	67,744	0.06
			<b>478,817</b>	<b>0.44</b>				<b>2,528,962</b>	<b>2.34</b>
<i>France</i>					<i>United Kingdom</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	159,342	0.15	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	404,098	0.37
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	263,863	0.24	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	212,520	0.20
			<b>423,205</b>	<b>0.39</b>				<b>616,618</b>	<b>0.57</b>
<i>Jersey</i>					<i>United States of America</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	389,408	0.36	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	181,286	0.17
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	100,456	0.10	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,862	0.10
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	174,432	0.16	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	131,272	0.12
			<b>664,296</b>	<b>0.62</b>	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.40
<i>Liberia</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	298,625	0.28
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	156,512	0.15	Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,446	0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	158,119	0.15	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	236,000	217,879	0.20
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	108,834	0.10	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	301,603	0.28
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	100,000	100,833	0.09	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	166,519	0.15
			<b>524,298</b>	<b>0.49</b>	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	165,893	0.15
<i>Luxembourg</i>					Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	57,000	54,817	0.05
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	134,233	0.12	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	230,000	222,352	0.21
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	66,320	0.06	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	24,690	0.02
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	979,000	915,085	0.85	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	347,000	312,365	0.29
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	291,644	317,847	0.30	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	435,000	430,356	0.40
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	126,585	0.12	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	25,669	0.02	Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	166,669	0.15
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	160,952	0.15	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	135,065	0.12
			<b>1,746,691</b>	<b>1.62</b>	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	91,000	93,431	0.09
<i>Netherlands</i>					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,865	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	382,105	0.36	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	157,000	155,110	0.14
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	293,566	0.27	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	227,000	220,010	0.20
			<b>675,671</b>	<b>0.63</b>	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,938	0.18
<i>Panama</i>					Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,893	0.09
Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	175,711	0.16	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	259,000	155,323	0.14
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	216,269	0.20	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	160,617	0.15
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	59,312	0.05	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	122,443	0.11
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,218	0.06	Aramark Services, Inc., 144A 5% 01/02/2028	USD	355,000	343,772	0.32
			<b>512,510</b>	<b>0.47</b>	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	93,000	83,116	0.08

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	57,302	0.05	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	164,000	170,185	0.16
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	145,637	0.13	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	28,173	0.03
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,801	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	358,000	330,590	0.31
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	102,000	94,279	0.09	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	82,154	0.08
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	232,030	0.21	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	150,000	148,673	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,344	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	542,000	543,556	0.50
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	155,000	155,248	0.14	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	224,669	0.21
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,380	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	120,000	114,801	0.11
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	100,000	92,094	0.09	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,410	0.09
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,670	0.11	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	209,000	219,046	0.20
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	10,802	0.01	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	120,000	128,620	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	237,000	225,501	0.21	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	129,000	138,204	0.13
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	41,860	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	110,000	102,130	0.09
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	270,877	0.25	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	164,000	152,254	0.14
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	99,304	0.09	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	495,000	473,011	0.44
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	138,509	0.13	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	286,000	250,645	0.23
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	109,095	0.10	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	66,000	69,041	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	320,952	0.30	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	315,000	264,066	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	290,006	0.27	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	150,664	0.14
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	216,990	0.20	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	81,574	0.08
Block, Inc., 144A 6.5% 15/05/2032	USD	220,000	223,091	0.21	Cleveland-Cliffs, Inc. 6.75% 15/04/2030	USD	165,000	163,192	0.15
Block, Inc. 2.75% 01/06/2026	USD	230,000	217,627	0.20	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,863	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,103	0.07	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	98,000	100,355	0.09
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	66,000	67,126	0.06	Coherent Corp., 144A 5% 15/12/2029	USD	413,000	391,271	0.36
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	46,000	47,270	0.04	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	65,000	55,806	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	231,756	0.21	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	65,000	52,357	0.05
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	51,000	51,564	0.05	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,641	0.16
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	140,428	0.13	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,087	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	206,894	0.19	CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	204,146	0.19
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	150,000	132,565	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	304,086	0.28
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	206,000	206,733	0.19	CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	167,400	0.15
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	85,000	84,367	0.08	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	101,000	94,104	0.09
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	230,000	234,821	0.22	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	66,000	46,447	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	169,000	155,446	0.14	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	371,000	307,992	0.29
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	129,000	129,851	0.12	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	155,000	122,181	0.11
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	378,093	0.35	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	133,000	138,811	0.13
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,276	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	328,000	317,894	0.29
Calpine Corp., 144A 5% 01/02/2031	USD	140,000	130,734	0.12	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	155,000	144,520	0.13
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	294,000	318,742	0.30	Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	53,000	53,787	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	19,637	0.02	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	279,796	0.26
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	38,308	0.04	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,594	1,550,596	1.44
CCO Holdings LLC, 144A 5% 01/02/2028	USD	817,000	764,919	0.71	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	649,413	493,488	0.46
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	191,000	174,287	0.16	Coty, Inc., 144A 5% 15/04/2026	USD	54,000	53,396	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,407,000	2,085,667	1.93	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	276,000	292,062	0.27
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	586,000	496,477	0.46	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	103,000	105,056	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	678,000	554,965	0.51	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	95,000	95,530	0.09
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	27,919	0.03	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	174,465	0.16
CCO Holdings LLC 4.5% 01/05/2032	USD	60,000	48,477	0.04	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	338,230	0.31
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	398,698	0.37					
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	55,666	0.05					
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	444,376	0.41					

**JPMorgan Funds - US High Yield Plus Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	159,859	0.15	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	286,140	0.26
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	193,097	0.18	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	147,272	0.14
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	219,333	0.20	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	223,232	218,177	0.20
DaVita, Inc., 144A 4.625% 01/06/2030	USD	270,000	245,315	0.23	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	66,185	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	477,000	408,605	0.38	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	215,000	195,794	0.18
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	532,000	499,946	0.46	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	143,929	0.13
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	590,000	466,703	0.43	Gray Television, Inc., 144A 7% 15/05/2027	USD	248,000	228,908	0.21
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	106,593	0.10	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	275,000	276,298	0.26
DISH DBS Corp. 5.875% 15/11/2024	USD	1,908,000	1,813,026	1.68	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	122,753	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	227,203	0.21	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	100,000	56,607	0.05
DISH Network Corp., 144A 11.75% 15/11/2027	USD	531,000	521,183	0.48	Griffon Corp. 5.75% 01/03/2028	USD	345,000	334,995	0.31
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	286,471	0.27	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	242,653	245,605	0.23
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	187,000	173,605	0.16	Gulfport Energy Corp. 8% 17/05/2026	USD	74,161	75,063	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	123,000	112,461	0.10	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	274,827	0.25	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	77,000	78,198	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	305,000	298,637	0.28	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	108,000	109,699	0.10
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	93,968	0.09	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	187,000	136,622	0.13
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	300,777	0.28	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	112,000	115,605	0.11
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	143,490	0.13	Hertz Corp. (The), 144A 5% 01/12/2029	USD	374,000	235,382	0.22
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	435,000	439,363	0.41	Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	6,247	0.01
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	57,000	57,711	0.05	Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	17,500	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	266,000	271,618	0.25	Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	69,900	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	100,000	104,279	0.10	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	95,000	94,448	0.09
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	46,000	47,541	0.04	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	222,428	0.21
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,979	0.01	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	84,000	85,183	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	400,000	374,394	0.35	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	74,419	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	484,000	438,794	0.41	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,666	0.06
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,677	0.06	Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,183	0.03
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,224	0.04	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	59,000	59,345	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	244,940	0.23	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	54,000	54,249	0.05
Entegris, Inc., 144A 4.75% 15/04/2029	USD	101,000	96,756	0.09	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	62,000	59,354	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	117,737	0.11	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	132,528	0.12
Entegris, Inc., 144A 5.95% 15/06/2030	USD	95,000	94,173	0.09	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	68,000	69,205	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	105,219	0.10	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	718,803	556,334	0.52
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	132,942	0.12	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	178,656	0.17
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	188,000	177,254	0.16	ILFC E-Capital Trust I, FRN, 144A 7.159% 21/12/2065	USD	275,000	224,811	0.21
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	114,136	0.11	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	458,000	428,869	0.40
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	163,000	152,688	0.14	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	43,722	0.04
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	263,000	271,586	0.25	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	285,000	257,486	0.24
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	38,398	0.04	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	326,231	0.30
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	99,670	0.09	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,314	0.02
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	300,242	0.28	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	92,000	90,716	0.08
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	205,000	197,906	0.18	Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,187	0.04
Ford Motor Credit Co. LLC, FRN 8.307% 06/03/2026	USD	200,000	207,168	0.19	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	92,279	0.09
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	475,000	448,299	0.42	LABL, Inc., 144A 6.75% 15/07/2026	USD	330,000	326,970	0.30
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	35,757	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	80,000	78,465	0.07
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,605	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	119,000	108,026	0.10
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	22,473	0.02	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	200,000	115,140	0.11
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	183,000	158,593	0.15	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	165,000	87,144	0.08
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	43,705	0.04	Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	14,147	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	431,949	0.40	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	217,000	193,368	0.18
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	39,243	0.04					
Genesis Energy LP 7.875% 15/05/2032	USD	63,000	63,588	0.06					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	120,000	119,739	0.11	OneMain Finance Corp. 7.125% 15/03/2026	USD	176,000	179,229	0.17
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	199,000	196,794	0.18	Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	246,977	0.23
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	436,000	439,646	0.41	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,394	0.17
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	381,000	365,951	0.34	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	23,000	22,285	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	88,000	82,075	0.08	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	16,000	14,610	0.01
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	27,178	0.03	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	44,169	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	210,375	136,695	0.13	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	179,000	186,420	0.17
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	70,548	0.07	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	217,310	0.20
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	210,375	132,536	0.12	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	109,000	99,363	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	315,639	198,853	0.18	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	199,000	198,797	0.18
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	191,000	178,314	0.17	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	377,000	353,151	0.33
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	298,000	279,136	0.26	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	215,000	210,433	0.19
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	36,818	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	260,000	237,041	0.22
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,512	0.01	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	55,000	56,399	0.05
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	361,745	0.33	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	235,000	259,871	0.24
Masterbrand, Inc., 144A 7% 15/07/2032	USD	38,000	38,449	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	116,000	119,229	0.11
Matador Resources Co., 144A 6.5% 15/04/2032	USD	91,000	91,074	0.08	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	232,179	0.21
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	611,000	625,511	0.58	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,739	0.23
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	260,574	0.24	Pike Corp., 144A 5.5% 01/09/2028	USD	209,000	200,569	0.19
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	475,000	438,535	0.41	Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,299	0.04
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	202,000	204,502	0.19	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	211,807	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	194,000	185,288	0.17	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	262,000	258,340	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	237,750	238,765	0.22	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	102,000	98,502	0.09
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	84,000	84,370	0.08	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	172,000	158,081	0.15
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	104,653	0.10	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	60,000	60,200	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	166,000	159,920	0.15	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	53,000	54,671	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	65,000	59,738	0.06	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	370,000	342,830	0.32
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	225,913	0.21	Radiology Partners, Inc., 144A 7.75% 31/01/2029	USD	78,844	74,015	0.07
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	85,000	85,588	0.08	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	163,005	130,608	0.12
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	179,000	193,764	0.18	Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	67,627	0.06
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	313,000	294,386	0.27	Range Resources Corp. 8.25% 15/01/2029	USD	259,000	268,624	0.25
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	75,000	68,706	0.06	Regal Rexnord Corp. 6.05% 15/02/2026	USD	93,000	93,329	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	65,930	0.06	Regal Rexnord Corp. 6.3% 15/02/2030	USD	81,000	83,072	0.08
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,068	0.00	Regal Rexnord Corp. 6.4% 15/04/2033	USD	114,000	117,429	0.11
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,680	0.03	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,436	0.04
Newell Brands, Inc. 6.25% 15/09/2029	USD	47,000	46,183	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	417,000	391,352	0.36
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	359,000	354,646	0.33	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	149,000	149,175	0.14
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	35,885	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	287,000	276,772	0.26
News Corp., 144A 3.875% 15/05/2029	USD	189,000	174,256	0.16	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	147,000	153,700	0.14
News Corp., 144A 5.125% 15/02/2032	USD	110,000	104,085	0.10	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	54,986	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	541,000	513,702	0.48	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,419	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	410,000	364,555	0.34	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	225,000	93,511	0.09
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	107,000	109,091	0.10	Rite Aid Corp., 144A 8% 15/11/2026	USD	570,000	250,595	0.23
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	108,000	110,105	0.10	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	150,000	140,042	0.13
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	355,000	351,212	0.33	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	191,000	173,204	0.16
Novelis Corp., 144A 4.75% 30/01/2030	USD	175,000	162,685	0.15	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,568	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	67,000	58,084	0.05	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	192,924	0.18
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	163,113	0.15	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	159,925	0.15
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	417,000	400,762	0.37	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	157,814	0.15
NuStar Logistics LP 6.375% 01/10/2030	USD	126,000	128,240	0.12	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	122,000	74,432	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	265,655	0.25	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	83,000	72,338	0.07

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	614,251	537,470	0.50	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	95,000	90,644	0.08
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	72,036	0.07	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	126,000	121,896	0.11
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	137,737	0.13	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	110,000	109,865	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	254,000	243,176	0.23	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,139	0.02
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	55,000	49,689	0.05	Univision Communications, Inc., 144A 8% 15/08/2028	USD	187,000	182,555	0.17
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,038,000	974,530	0.90	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	265,000	246,419	0.23
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	9,000	8,918	0.01	US Foods, Inc., 144A 6.875% 15/09/2028	USD	52,000	53,234	0.05
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	60,000	61,079	0.06	US Foods, Inc., 144A 4.625% 01/06/2030	USD	122,000	113,277	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	117,000	118,899	0.11	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	86,000	87,045	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,412	0.07	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	208,000	214,549	0.20
SM Energy Co. 6.625% 15/01/2027	USD	117,000	116,612	0.11	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	85,000	93,180	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	188,000	169,648	0.16	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	85,000	92,337	0.09
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	108,149	0.10	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	194,718	0.18
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.05	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	297,535	0.28
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	115,000	123,966	0.11	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	300,000	290,138	0.27
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	164,000	168,274	0.16	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	233,022	0.22
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	193,000	199,427	0.18	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	299,000	300,304	0.28
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	195,000	201,700	0.19	Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	238,163	0.22
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	516,000	508,152	0.47	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,643	0.03
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	234,000	216,584	0.20	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	157,000	152,133	0.14
Standard Industries, Inc., 144A 5% 15/02/2027	USD	175,000	170,318	0.16	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	165,000	171,857	0.16
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	402,000	383,320	0.35	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	96,000	97,546	0.09
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	128,000	108,007	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	102,000	103,760	0.10
Staples, Inc., 144A 10.75% 01/09/2029	USD	405,000	385,099	0.36	Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	164,265	0.15
Staples, Inc., 144A 12.75% 15/01/2030	USD	303,129	236,964	0.22	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	109,000	112,659	0.10
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	75,000	75,751	0.07	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	170,775	0.16
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	367,899	0.34	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	2,375	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	90,000	87,341	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	356,000	363,317	0.34
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	50,000	51,856	0.05	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	215,000	216,243	0.20
Sunoco LP, 144A 7% 01/05/2029	USD	58,000	59,502	0.05	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	80,000	80,867	0.07
Sunoco LP 4.5% 15/05/2029	USD	210,000	196,212	0.18	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	54,000	54,632	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	122,000	123,232	0.11	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	119,000	122,533	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	87,191	0.08	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	228,000	219,811	0.20
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	49,295	0.05	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	86,000	78,985	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	230,000	219,818	0.20	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	54,000	54,032	0.05
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	55,000	55,320	0.05	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	507,000	481,282	0.45
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	93,571	0.09	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	103,000	98,518	0.09
TEGNA, Inc. 5% 15/09/2029	USD	85,000	74,969	0.07	XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	90,663	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	358,000	323,476	0.30				<b>78,403,465</b>	<b>72.63</b>
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	99,000	83,702	0.08				<b>92,129,994</b>	<b>85.35</b>
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,023,000	1,001,597	0.93					
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	207,000	206,425	0.19					
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	280,000	285,117	0.26					
Terex Corp., 144A 5% 15/05/2029	USD	238,000	225,594	0.21					
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	201,477	0.19					
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	100,674	0.09					
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,435	0.12					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	312,000	301,562	0.28					
Triumph Group, Inc., 144A 9% 15/03/2028	USD	65,000	68,281	0.06					
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	115,000	117,352	0.11					
								<b>367,205</b>	<b>0.34</b>
								<b>367,205</b>	<b>0.34</b>

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																									
<i>Equities</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>																																																													
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>																																																													
iHeartMedia, Inc. 'A'	USD	1,662	1,737	0.00	<i>Luxembourg</i>																																																													
			<b>1,737</b>	<b>0.00</b>	JPMorgan USD Liquidity LVNAV Fund -																																																													
					JPM USD Liquidity LVNAV X (dist.)†	USD	3,976,530	3,976,530	3.68																																																									
<b>Total Equities</b>			<b>1,737</b>	<b>0.00</b>				<b>3,976,530</b>	<b>3.68</b>																																																									
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>92,498,936</b>	<b>85.69</b>	<i>Total Collective Investment Schemes - UCITS</i>																																																													
								<b>3,976,530</b>	<b>3.68</b>																																																									
<b>Other transferable securities and money market instruments</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																													
								<b>3,976,530</b>	<b>3.68</b>																																																									
<i>Bonds</i>					<b>Total Investments</b>																																																													
<i>Ireland</i>								<b>107,153,900</b>	<b>99.26</b>																																																									
Endo DAC 0% 31/07/2027*§	USD	128,000	3,840	0.00	<b>Cash</b>																																																													
			<b>3,840</b>	<b>0.00</b>				<b>(69,600)</b>	<b>(0.06)</b>																																																									
<i>Luxembourg</i>					<b>Other Assets/(Liabilities)</b>																																																													
GCB144A ENDO 0% 01/04/2029*	USD	110,000	0	0.00				<b>866,568</b>	<b>0.80</b>																																																									
			<b>0</b>	<b>0.00</b>	<b>Total Net Assets</b>																																																													
<i>United States of America</i>								<b>107,950,868</b>	<b>100.00</b>																																																									
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	1	0.00	*Security is fair valued under the direction of the Board of Directors.																																																													
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	138,000	60,670	0.06	†Related Party Fund.																																																													
Rite Aid Corp., FRN 0% 18/10/2024*	USD	47,883	47,883	0.04	§Security is currently in default.																																																													
			<b>108,554</b>	<b>0.10</b>	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">United States of America</td> <td>81.66</td> </tr> <tr> <td colspan="2">Luxembourg</td> <td>6.16</td> </tr> <tr> <td colspan="2">Canada</td> <td>4.76</td> </tr> <tr> <td colspan="2">Supranational</td> <td>2.59</td> </tr> <tr> <td colspan="2">United Kingdom</td> <td>0.66</td> </tr> <tr> <td colspan="2">Netherlands</td> <td>0.63</td> </tr> <tr> <td colspan="2">Jersey</td> <td>0.62</td> </tr> <tr> <td colspan="2">Liberia</td> <td>0.49</td> </tr> <tr> <td colspan="2">Panama</td> <td>0.47</td> </tr> <tr> <td colspan="2">Cayman Islands</td> <td>0.44</td> </tr> <tr> <td colspan="2">France</td> <td>0.39</td> </tr> <tr> <td colspan="2">Spain</td> <td>0.16</td> </tr> <tr> <td colspan="2">Austria</td> <td>0.14</td> </tr> <tr> <td colspan="2">Bermuda</td> <td>0.09</td> </tr> <tr> <td colspan="2">Ireland</td> <td>-</td> </tr> <tr> <td colspan="2"><b>Total Investments</b></td> <td><b>99.26</b></td> </tr> <tr> <td colspan="2">Cash and other assets/(liabilities)</td> <td>0.74</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets	United States of America		81.66	Luxembourg		6.16	Canada		4.76	Supranational		2.59	United Kingdom		0.66	Netherlands		0.63	Jersey		0.62	Liberia		0.49	Panama		0.47	Cayman Islands		0.44	France		0.39	Spain		0.16	Austria		0.14	Bermuda		0.09	Ireland		-	<b>Total Investments</b>		<b>99.26</b>	Cash and other assets/(liabilities)		0.74	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets																																																																
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Cash and other assets/(liabilities)		0.74																																																																
<b>Total</b>		<b>100.00</b>																																																																
<b>Total Bonds</b>			<b>112,394</b>	<b>0.10</b>																																																														
<i>Convertible Bonds</i>																																																																		
<i>United States of America</i>																																																																		
Gulfport Energy Corp. 10% Perpetual*	USD	17	188,024	0.17																																																														
			<b>188,024</b>	<b>0.17</b>																																																														
<b>Total Convertible Bonds</b>			<b>188,024</b>	<b>0.17</b>																																																														
<i>Equities</i>																																																																		
<i>Luxembourg</i>																																																																		
Claires Holdings Sarl*	USD	486	85,050	0.08																																																														
ENDO Inc*	USD	1,929	54,976	0.05																																																														
ENDO Inc*	USD	4,908	139,878	0.13																																																														
Intelsat SA*	USD	16,935	643,530	0.60																																																														
			<b>923,434</b>	<b>0.86</b>																																																														
<i>United Kingdom</i>																																																																		
Venator Materials plc*	USD	53	38,425	0.04																																																														
			<b>38,425</b>	<b>0.04</b>																																																														
<i>United States of America</i>																																																																		
Claire's Stores, Inc. Preference*	USD	447	871,650	0.81																																																														
Envision Healthcare Corp.*	USD	117	1,185	0.00																																																														
Mallinckrodt, Inc.*	USD	4,050	219,510	0.20																																																														
MYT Holding LLC*	USD	37,737	13,208	0.01																																																														
MYT Holding LLC Preference 10%*	USD	219,068	142,028	0.13																																																														
NMG Holding Co., Inc.*	USD	75	9,375	0.01																																																														
NMG, Inc.*	USD	432	54,000	0.05																																																														
			<b>1,310,956</b>	<b>1.21</b>																																																														
<b>Total Equities</b>			<b>2,272,815</b>	<b>2.11</b>																																																														
<i>Warrants</i>																																																																		
<i>United Kingdom</i>																																																																		
Nmg Research Ltd. 24/09/2027*	USD	3,720	49,290	0.05																																																														
			<b>49,290</b>	<b>0.05</b>																																																														
<i>United States of America</i>																																																																		
Windstream Holdings, Inc. 31/12/2049*	USD	346	4,671	0.00																																																														
			<b>4,671</b>	<b>0.00</b>																																																														
<b>Total Warrants</b>			<b>53,961</b>	<b>0.05</b>																																																														
<b>Total Other transferable securities and money market instruments</b>			<b>2,627,194</b>	<b>2.43</b>																																																														



**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,978	USD	21,370	03/07/2024	Citibank	6	-
EUR	47,455,152	USD	50,834,557	05/08/2024	HSBC	24,468	0.03
EUR	25,524	USD	27,318	05/08/2024	State Street	36	-
USD	59,841	EUR	55,860	02/07/2024	State Street	74	-
USD	61,306	EUR	56,873	03/07/2024	Barclays	452	-
USD	18,313	EUR	16,812	03/07/2024	BNP Paribas	324	-
USD	111,467	EUR	103,600	03/07/2024	Citibank	616	-
USD	203,959	EUR	188,340	03/07/2024	Merrill Lynch	2,435	-
USD	180,153	EUR	167,772	03/07/2024	Morgan Stanley	637	-
USD	38,229	EUR	35,088	03/07/2024	Standard Chartered	685	-
USD	7,488	EUR	6,893	03/07/2024	State Street	113	-
USD	47,442	EUR	44,123	05/08/2024	Morgan Stanley	154	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,000</b>	<b>0.03</b>
EUR	175,354	USD	188,026	03/07/2024	Barclays	(398)	-
EUR	87,510	USD	95,414	03/07/2024	BNP Paribas	(1,778)	-
EUR	321,203	USD	346,413	03/07/2024	Citibank	(2,726)	-
EUR	20,546	USD	22,358	03/07/2024	HSBC	(374)	-
EUR	47,256,025	USD	51,163,863	03/07/2024	Morgan Stanley	(599,970)	(0.56)
EUR	149,914	USD	163,234	03/07/2024	RBC	(2,826)	(0.01)
EUR	97,836	USD	104,942	05/08/2024	HSBC	(89)	-
EUR	55,860	USD	59,937	05/08/2024	State Street	(70)	-
USD	27,273	EUR	25,524	01/07/2024	State Street	(36)	-
USD	50,755,592	EUR	47,455,152	03/07/2024	HSBC	(21,367)	(0.02)
USD	253,933	EUR	237,181	05/08/2024	Morgan Stanley	(261)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(629,895)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(599,895)</b>	<b>(0.56)</b>

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>					<i>Bonds</i>				
<i>Ireland</i>					<i>Australia</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,511,706	0.04	Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,459,603	0.14
			<b>1,511,706</b>	<b>0.04</b>	Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,357,618	0.12
<i>Switzerland</i>					<i>Canada</i>				
UBS AG 3.7% 21/02/2025	USD	3,617,000	3,571,198	0.10	Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	11,955,000	11,987,745	0.32
UBS AG 7.5% 15/02/2028	USD	12,335,000	13,231,376	0.35	Macquarie Group Ltd., FRN, 144A 6.078% 14/10/2025	USD	3,292,000	3,292,989	0.09
			<b>16,802,574</b>	<b>0.45</b>				<b>25,097,955</b>	<b>0.67</b>
<i>United Kingdom</i>					<i>Canada</i>				
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,674,656	0.12	Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,143,566	0.22
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,741,610	0.15	Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,257,753	0.19
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	5,500,000	5,547,872	0.15	Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,660,782	0.13
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,229,480	0.25	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,893,130	0.13
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,569,822	0.15	Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,438,364	0.15
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,570,000	1,581,254	0.04	Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,575,961	0.23
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,035,435	0.46	Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,558,268	0.26
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,098,456	0.03	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,811,462	0.13
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,280,122	0.06	Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,846,217	0.34
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,031,823	0.27	Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,587,467	0.20
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,421,682	0.15	Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,529,193	0.42
			<b>68,212,212</b>	<b>1.83</b>	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,921,991	0.13
<i>United States of America</i>					<i>Cayman Islands</i>				
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	840,986	0.02	National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,578,871	0.18
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,653,787	0.15	Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,774,119	0.15
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	10,885,973	0.29	Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,647,957	0.15
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	5,960,000	5,982,934	0.16	Royal Bank of Canada 4.95% 01/02/2029	USD	3,670,000	3,666,265	0.10
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,826,965	0.08	Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,798,940	0.16
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,561,908	0.18				<b>121,690,306</b>	<b>3.27</b>
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,627,091	0.23	<i>Cayman Islands</i>				
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,761,578	0.10	AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	8,162,618	8,171,597	0.22
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	8,834,000	8,889,619	0.24	AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	1,840,000	1,842,806	0.05
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,166,028	0.25	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,420,165	0.04
US Treasury 4.375% 31/10/2024	USD	156,310,000	155,777,275	4.18	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,906,275	0.05
US Treasury 3.875% 31/03/2025	USD	13,250,000	13,122,894	0.35	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,741,643	0.26
US Treasury 4.625% 30/06/2025	USD	87,135,000	86,744,340	2.33	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,350,229	0.20
US Treasury 5% 30/09/2025	USD	12,540,000	12,543,674	0.34	Bain Capital Credit CLO, FRN 'A2', 144A 6.888% 19/07/2031	USD	1,750,000	1,751,046	0.05
US Treasury 5% 31/10/2025	USD	13,635,000	13,645,919	0.37	Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	7,500,000	7,515,682	0.20
US Treasury 4.875% 30/11/2025	USD	95,365,000	95,333,336	2.56	Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 7.036% 20/01/2031	USD	5,215,000	5,218,797	0.14
US Treasury 4.25% 31/12/2025	USD	65,460,000	64,885,947	1.74	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 6.671% 30/04/2031	USD	5,576,109	5,581,847	0.15
US Treasury 4.625% 15/11/2026	USD	84,205,000	84,297,099	2.26	Carlyle Global Market Strategies CLO Ltd., FRN 'A1BR', 144A 6.74% 15/10/2030	USD	1,075,000	1,075,969	0.03
US Treasury 4.375% 15/12/2026	USD	38,195,000	38,039,087	1.02	CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	5,000,000	5,008,375	0.13
US Treasury 4.125% 15/02/2027	USD	89,565,000	88,695,590	2.38	CBAM Ltd., FRN 'A', 144A 6.599% 17/04/2031	USD	2,975,771	2,978,377	0.08
US Treasury 4.25% 15/03/2027	USD	23,975,000	23,825,624	0.64	CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.836% 20/07/2030	USD	470,693	470,812	0.01
US Treasury 4.5% 15/04/2027	USD	10,255,000	10,259,406	0.27	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031	USD	4,835,511	4,839,186	0.13
US Treasury 2.625% 31/05/2027	USD	42,000,000	39,910,664	1.07	Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031	USD	6,607,818	6,612,932	0.18
US Treasury Bill 0% 23/01/2025	USD	52,160,000	50,702,217	1.36	CIFC Funding 2018-II Ltd., FRN 'A1', 144A 6.626% 20/04/2031	USD	4,361,970	4,369,420	0.12
US Treasury Bill 0% 20/02/2025	USD	58,275,000	56,402,527	1.51	CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031	USD	5,727,606	5,736,661	0.15
			<b>897,382,468</b>	<b>24.08</b>					
<b>Total Bonds</b>			<b>983,908,960</b>	<b>26.40</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>983,908,960</b>	<b>26.40</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	9,559,075	9,566,244	0.26	Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	4,630,000	4,601,075	0.12
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 6.696% 22/01/2031	USD	725,409	726,455	0.02	Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,467,763	0.04
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 6.579% 17/07/2031	USD	8,964,196	8,970,919	0.24	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,874,606	0.40
Dryden XXVI Senior Loan Fund, FRN, 144A 7.04% 15/04/2029	USD	600,000	600,439	0.02	Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	10,100,000	9,998,230	0.27
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	3,141,338	3,144,636	0.08				<b>119,065,165</b>	<b>3.19</b>
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	16,051,214	16,072,707	0.43	<i>Germany</i>				
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,070,292	5,078,050	0.14	Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,590,466	0.12
KKR CLO 15 Ltd., FRN 'A1R', 144A 6.809% 18/01/2032	USD	590,465	591,325	0.02	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,220,464	0.09
LCM XIV LP, FRN, Series 14A 'AR', 144A 6.626% 20/07/2031	USD	8,144,883	8,152,637	0.22	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,622,185	0.07
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	10,234,884	10,238,077	0.27	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,139,935	0.25
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.836% 20/10/2030	USD	2,793,454	2,802,533	0.07				<b>19,573,050</b>	<b>0.53</b>
OCP CLO Ltd., FRN 'A1A', 144A 6.737% 20/11/2030	USD	8,265,163	8,276,049	0.22	<i>Ireland</i>				
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	12,665,580	12,673,876	0.34	AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,483,975	0.12
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	1,922,936	1,925,244	0.05	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,679,441	0.10
RR 3 Ltd., FRN 'A1R2', 144A 6.68% 15/01/2030	USD	1,532,495	1,533,876	0.04	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,163,384	0.11
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.689% 07/05/2031	USD	4,538,757	4,547,672	0.12	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,608,231	0.07
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.656% 26/01/2031	USD	2,903,836	2,906,124	0.08	Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,860,000	4,851,174	0.13
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	5,406,647	5,413,405	0.14				<b>19,786,205</b>	<b>0.53</b>
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2031	USD	3,376,279	3,377,792	0.09	<i>Japan</i>				
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.73% 15/01/2031	USD	8,090,564	8,097,951	0.22	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,060,083	0.16
Webster Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	7,000,000	7,005,299	0.19	Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,332,723	0.06
			<b>203,293,129</b>	<b>5.45</b>	Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,561,951	0.15
					Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,099,030	0.14
					Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,824,218	0.08
					Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,721,620	0.10
					Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,698,073	0.15
<i>Denmark</i>								<b>31,297,698</b>	<b>0.84</b>
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,673,624	0.29	<i>Netherlands</i>				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,400,477	0.06	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,550,813	0.09
			<b>13,074,101</b>	<b>0.35</b>	Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,502,174	0.15
<i>Finland</i>					Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,059,291	0.32
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,177,884	0.11	Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,283,718	0.20
			<b>4,177,884</b>	<b>0.11</b>	Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	2,099,000	2,133,831	0.06
<i>France</i>								<b>30,529,827</b>	<b>0.82</b>
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,964,505	0.11	<i>New Zealand</i>				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,899,612	0.13	ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,109,569	0.17
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,659,252	0.12	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,313,727	0.12
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,498,083	0.12	Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,582,340	0.12
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,009,621	0.13	Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	4,985,437	0.13
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,659,194	0.15				<b>19,991,073</b>	<b>0.54</b>
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	4,710,000	4,708,866	0.13	<i>Norway</i>				
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,546,894	0.04	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,063,103	0.40
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,315,438	0.09				<b>15,063,103</b>	<b>0.40</b>
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	10,000,000	10,402,528	0.28					
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	5,015,000	5,022,032	0.13					
BPCE SA, FRN 6.612% 19/10/2027	USD	9,045,000	9,196,352	0.25					
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,747,624	0.18					
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	17,950,000	18,493,490	0.50					



















## JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.77
Cayman Islands	5.45
United Kingdom	3.88
Canada	3.27
France	3.19
Luxembourg	2.41
Japan	0.84
Netherlands	0.82
Australia	0.67
Switzerland	0.63
Spain	0.61
Ireland	0.57
New Zealand	0.54
Germany	0.53
Norway	0.40
Denmark	0.35
Sweden	0.31
Finland	0.11
<b>Total Investments</b>	<b>100.35</b>
Cash and other assets/(liabilities)	(0.35)
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	543,456	USD	580,697	01/07/2024	State Street	775	-
EUR	468,621,689	USD	501,993,458	05/08/2024	HSBC	241,625	0.01
EUR	691,310	USD	740,136	05/08/2024	Morgan Stanley	761	-
USD	586,160	EUR	547,164	02/07/2024	State Street	721	-
USD	90,157	EUR	84,081	03/07/2024	Barclays	191	-
USD	2,315,322	EUR	2,142,221	03/07/2024	BNP Paribas	23,148	-
USD	257,171	EUR	236,323	03/07/2024	HSBC	4,306	-
USD	21,896	EUR	20,101	03/07/2024	Merrill Lynch	388	-
USD	89,447	EUR	82,395	03/07/2024	Morgan Stanley	1,284	-
USD	268,035	EUR	246,049	03/07/2024	Standard Chartered	4,762	-
USD	1,492	EUR	1,392	03/07/2024	State Street	2	-
USD	5,225	GBP	4,105	03/07/2024	Citibank	39	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>278,002</b>	<b>0.01</b>
EUR	16,791,086	USD	18,058,883	03/07/2024	Barclays	(92,439)	-
EUR	2,433,090	USD	2,651,089	03/07/2024	BNP Paribas	(47,686)	-
EUR	19,500,559	USD	20,969,290	03/07/2024	Citibank	(103,714)	-
EUR	1,136	USD	1,229	03/07/2024	HSBC	(14)	-
EUR	433,753,979	USD	469,287,770	03/07/2024	Morgan Stanley	(5,171,506)	(0.15)
EUR	60,676	USD	65,917	03/07/2024	State Street	(995)	-
EUR	10,148,969	USD	10,886,155	05/08/2024	HSBC	(9,218)	-
EUR	23,929,322	USD	25,729,300	05/08/2024	Morgan Stanley	(83,571)	-
EUR	547,164	USD	587,103	05/08/2024	State Street	(691)	-
GBP	6,381	USD	8,152	03/07/2024	Barclays	(90)	-
GBP	2,259,964	USD	2,875,007	03/07/2024	HSBC	(19,638)	-
GBP	8,334	USD	10,614	03/07/2024	Morgan Stanley	(84)	-
USD	1,183,395	EUR	1,106,275	03/07/2024	Citibank	(318)	-
USD	501,213,672	EUR	468,621,689	03/07/2024	HSBC	(211,002)	(0.01)
USD	581,658	EUR	543,456	05/08/2024	State Street	(780)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,741,746)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,463,744)</b>	<b>(0.15)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	5,674	USD	1,159,823,225	3,841,051	0.10
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,841,051</b>	<b>0.10</b>
US 5 Year Note, 30/09/2024	(7,439)	USD	(794,955,951)	(7,425,816)	(0.20)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,425,816)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,584,765)</b>	<b>(0.10)</b>

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					MUFG Bank Ltd. 0% 04/09/2024	EUR	3,000,000	2,978,515	0.47		
					MUFG Bank Ltd. 0% 16/09/2024	EUR	2,000,000	1,983,000	0.31		
					Norinchukin Bank (The) 0% 13/08/2024	EUR	1,000,000	995,200	0.16		
<i>Bonds</i>					Sumitomo Mitsui Banking Corp. 0% 12/07/2024	EUR	2,000,000	1,997,103	0.32		
<i>Supranational</i>					Sumitomo Mitsui Banking Corp. 0% 22/07/2024	EUR	4,000,000	3,990,078	0.63		
European Union Bill, Reg. S 0% 06/09/2024	EUR	14,000,000	13,906,625	2.21	Sumitomo Mitsui Banking Corp. 0% 31/07/2024	EUR	2,000,000	1,993,172	0.32		
				<b>13,906,625</b>	<b>2.21</b>	Sumitomo Mitsui Banking Corp. 0% 12/08/2024	EUR	2,000,000	1,990,632	0.31	
<i>Total Bonds</i>					Sumitomo Mitsui Banking Corp. 0% 06/09/2024	EUR	2,000,000	1,985,407	0.31		
				<b>13,906,625</b>	<b>2.21</b>	Sumitomo Mitsui Trust Bank Ltd. 0% 09/08/2024	EUR	2,000,000	1,991,270	0.32	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Sumitomo Mitsui Trust Bank Ltd. 0% 02/09/2024	EUR	2,000,000	1,986,822	0.32		
									<b>31,862,851</b>	<b>5.06</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>											
<i>Certificates of Deposit</i>											
<i>Belgium</i>					<i>Netherlands</i>						
KBC Bank NV 0% 30/08/2024	EUR	5,000,000	4,967,747	0.79	ABN AMRO Bank NV 0% 01/08/2024	EUR	4,000,000	3,985,959	0.63		
KBC Bank NV 0% 30/09/2024	EUR	6,000,000	5,941,973	0.94	ABN AMRO Bank NV 0% 24/10/2024	EUR	3,000,000	2,963,881	0.47		
				<b>10,909,720</b>	<b>1.73</b>						
<i>Canada</i>					<i>Singapore</i>						
Bank of Montreal 0% 07/10/2024	EUR	3,000,000	2,969,407	0.47	DBS Bank Ltd. 0% 12/08/2024	EUR	1,000,000	995,539	0.16		
Bank of Montreal 0% 09/10/2024	EUR	3,000,000	2,968,805	0.47	DBS Bank Ltd. 0% 13/09/2024	EUR	1,000,000	992,350	0.16		
Toronto-Dominion Bank (The) 0% 18/11/2024	EUR	10,000,000	9,856,906	1.57					<b>1,987,889</b>	<b>0.32</b>	
				<b>15,795,118</b>	<b>2.51</b>						
<i>China</i>					<i>South Korea</i>						
Bank of China Ltd. 0% 19/09/2024	EUR	5,000,000	4,955,967	0.79	Keb Hana Bank 0% 17/12/2024	EUR	2,000,000	1,963,439	0.31		
China Development Bank 0% 27/09/2024	EUR	3,000,000	2,972,130	0.47	Kookmin Bank 0% 04/11/2024	EUR	5,000,000	4,934,679	0.79		
				<b>7,928,097</b>	<b>1.26</b>						
<i>Finland</i>					<i>United Kingdom</i>						
Nordea Bank Abp 0% 30/08/2024	EUR	2,000,000	1,987,469	0.32	Citibank NA 0% 07/11/2024	EUR	2,000,000	1,973,281	0.31		
Nordea Bank Abp, FRN 3.957% 08/07/2024	EUR	6,000,000	6,000,209	0.95	Goldman Sachs International Bank 0% 18/09/2024	EUR	2,000,000	1,983,166	0.32		
Nordea Bank Abp, FRN 3.873% 15/07/2024	EUR	5,000,000	5,000,319	0.79	Goldman Sachs International Bank 0% 15/11/2024	EUR	3,000,000	2,957,415	0.47		
				<b>12,987,997</b>	<b>2.06</b>	Goldman Sachs International Bank 0% 21/11/2024	EUR	2,000,000	1,970,448	0.31	
<i>France</i>					<i>United States of America</i>						
Credit Agricole SA 0% 02/01/2025	EUR	4,000,000	3,924,482	0.62	National Westminster Bank plc 0% 04/07/2024	EUR	4,000,000	3,997,548	0.64		
				<b>3,924,482</b>	<b>0.62</b>	Nationwide Building Society 0% 05/07/2024	EUR	10,000,000	9,992,879	1.59	
									<b>22,874,737</b>	<b>3.64</b>	
<i>Ireland</i>					<i>United States of America</i>						
Bank of America Europe DAC 0% 14/11/2024	EUR	2,000,000	1,972,569	0.31	Citibank NA 0% 11/09/2024	EUR	5,000,000	4,961,753	0.79		
Wells Fargo Bank International Unlimited Co. 0% 15/08/2024	EUR	1,000,000	994,989	0.16					<b>4,961,753</b>	<b>0.79</b>	
Wells Fargo Bank International Unlimited Co. 0% 29/08/2024	EUR	5,000,000	4,967,495	0.79	<i>Total Certificates of Deposit</i>						
Wells Fargo Bank International Unlimited Co. 0% 26/09/2024	EUR	1,000,000	990,369	0.16						<b>149,823,728</b>	<b>23.80</b>
Wells Fargo Bank International Unlimited Co. 0% 27/09/2024	EUR	1,000,000	990,266	0.16	<i>Commercial Papers</i>						
Wells Fargo Bank International Unlimited Co. 0% 01/10/2024	EUR	2,000,000	1,979,718	0.32	<i>Australia</i>						
Wells Fargo Bank International Unlimited Co. 0% 08/10/2024	EUR	3,000,000	2,967,448	0.47	Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	5,000,000	4,970,096	0.79		
Wells Fargo Bank International Unlimited Co. 0% 01/11/2024	EUR	2,000,000	1,973,511	0.31	Australia & New Zealand Banking Group Ltd. 0% 04/10/2024	EUR	2,000,000	1,980,589	0.32		
Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	2,000,000	1,967,304	0.31	Toyota Finance Australia Ltd. 0% 13/12/2024	EUR	5,000,000	4,915,633	0.78		
Wells Fargo Bank International Unlimited Co. 0% 05/12/2024	EUR	2,000,000	1,972,723	0.31					<b>11,866,318</b>	<b>1.89</b>	
Wells Fargo Bank International Unlimited Co. 0% 06/12/2024	EUR	2,000,000	1,966,734	0.31	<i>Austria</i>						
				<b>22,743,126</b>	<b>3.61</b>	Austria Government Bond 0% 29/07/2024	EUR	5,000,000	4,984,188	0.79	
<i>Japan</i>					<i>Oesterreichische Kontrollbank AG</i>						
Mitsubishi UFJ Trust & Banking Corp. 0% 10/07/2024	EUR	1,000,000	998,751	0.16	Oesterreichische Kontrollbank AG 0% 03/07/2024	EUR	5,000,000	4,997,443	0.80		
Mitsubishi UFJ Trust & Banking Corp. 0% 15/07/2024	EUR	1,000,000	998,231	0.16	Oesterreichische Kontrollbank AG 0% 03/10/2024	EUR	5,000,000	4,950,350	0.79		
Mitsubishi UFJ Trust & Banking Corp. 0% 16/07/2024	EUR	5,000,000	4,990,635	0.79	Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/10/2024	EUR	2,000,000	1,981,141	0.31		
Mitsubishi UFJ Trust & Banking Corp. 0% 05/08/2024	EUR	2,000,000	1,992,086	0.32	Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/11/2024	EUR	2,000,000	1,975,066	0.31		
Mitsubishi UFJ Trust & Banking Corp. 0% 12/09/2024	EUR	1,000,000	991,949	0.16					<b>18,888,188</b>	<b>3.00</b>	
					<i>Cayman Islands</i>						
					Chesham Finance Ltd. 0% 08/07/2024	EUR	3,000,000	2,996,949	0.48		
									<b>2,996,949</b>	<b>0.48</b>	

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

*Schedule of Investments (continued)*

*As at 30 June 2024*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Finland</i>					<i>Luxembourg</i>				
Municipality Finance plc 0% 01/08/2024	EUR	5,000,000	4,982,736	0.79	Sunderland Receivables SA 0% 30/08/2024	EUR	2,000,000	1,986,633	0.32
OP Corporate Bank plc 0% 25/11/2024	EUR	6,000,000	5,912,301	0.94	Sunderland Receivables SA 0% 30/09/2024	EUR	500,000	494,976	0.08
			<b>10,895,037</b>	<b>1.73</b>	Sunderland Receivables SA 0% 29/10/2024	EUR	5,000,000	4,934,822	0.78
<i>France</i>									
Agence Centrale des Organismes de Securite Sociale 0% 01/07/2024	EUR	10,000,000	9,996,932	1.59				<b>7,416,431</b>	<b>1.18</b>
Agence Centrale des Organismes de Securite Sociale 0% 15/07/2024	EUR	10,000,000	9,982,638	1.59	<i>Netherlands</i>				
Agence Centrale des Organismes de Securite Sociale 0% 03/09/2024	EUR	5,000,000	4,965,635	0.79	BNG Bank NV 0% 08/07/2024	EUR	5,000,000	4,996,425	0.79
Antalis SA 0% 17/07/2024	EUR	6,000,000	5,987,943	0.95	Nederlandse Waterschapsbank NV 0% 08/07/2024	EUR	5,000,000	4,996,425	0.80
Banque Federative du Credit Mutuel SA 0% 23/08/2024	EUR	2,000,000	1,988,595	0.32				<b>9,992,850</b>	<b>1.59</b>
Banque Federative du Credit Mutuel SA 0% 06/09/2024	EUR	3,000,000	2,978,590	0.47	<i>Norway</i>				
Banque Federative du Credit Mutuel SA, FRN 4.01% 01/08/2024	EUR	2,000,000	2,000,194	0.32	DNB Bank ASA 0% 01/07/2024	EUR	5,000,000	4,998,517	0.79
BPCE SA 0% 04/11/2024	EUR	500,000	493,468	0.08				<b>4,998,517</b>	<b>0.79</b>
BRED Banque Populaire SA, FRN 3.91% 08/07/2024	EUR	5,000,000	5,000,049	0.79	<i>Supranational</i>				
Dexia SA 0% 14/10/2024	EUR	2,000,000	1,978,197	0.31	European Stability Mechanism 0% 31/07/2024	EUR	5,000,000	4,983,554	0.79
Eurotitrisation - SAT Magenta 0% 15/07/2024	EUR	500,000	499,136	0.08				<b>4,983,554</b>	<b>0.79</b>
HSBC Continental Europe SA 0% 15/07/2024	EUR	2,000,000	1,996,545	0.32	<i>Sweden</i>				
HSBC Continental Europe SA 0% 12/09/2024	EUR	1,000,000	992,248	0.16	Svenska Handelsbanken AB 0% 24/07/2024	EUR	2,000,000	1,994,627	0.32
HSBC Continental Europe SA 0% 07/10/2024	EUR	5,000,000	4,948,554	0.79	Svenska Handelsbanken AB 0% 15/10/2024	EUR	7,000,000	6,921,998	1.10
HSBC Continental Europe SA 0% 04/11/2024	EUR	5,000,000	4,934,679	0.78	Svenska Handelsbanken AB 0% 20/11/2024	EUR	2,000,000	1,970,584	0.32
La Banque Postale SA 0% 11/11/2024	EUR	6,000,000	5,916,746	0.94	Svenska Handelsbanken AB (publ) 0% 09/09/2024	EUR	3,000,000	2,977,479	0.47
LMA SA 0% 03/07/2024	EUR	2,000,000	1,998,982	0.32	Svenska Handelsbanken AB (publ) 0% 20/11/2024	EUR	2,000,000	1,970,584	0.31
LMA SA 0% 15/07/2024	EUR	1,000,000	998,272	0.16				<b>15,835,272</b>	<b>2.52</b>
LMA SA 0% 16/07/2024	EUR	1,000,000	998,171	0.16	<i>United Kingdom</i>				
LMA SA 0% 31/07/2024	EUR	3,000,000	2,989,948	0.47	Bank of England 0% 12/07/2024	EUR	6,000,000	5,991,379	0.95
LMA SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16	Bank of England 0% 15/07/2024	EUR	5,000,000	4,991,279	0.79
LMA SA 0% 10/09/2024	EUR	1,000,000	992,453	0.16	Barclays Bank plc 0% 18/09/2024	EUR	2,000,000	1,983,722	0.32
LMA SA 0% 11/09/2024	EUR	1,000,000	992,351	0.16				<b>12,966,380</b>	<b>2.06</b>
LMA SA 0% 24/09/2024	EUR	2,000,000	1,982,032	0.31	<i>United States of America</i>				
LMA SA 0% 29/11/2024	EUR	1,500,000	1,476,731	0.23	Collateralized Commercial Paper III Co. LLC 0% 04/07/2024	EUR	2,000,000	1,998,729	0.32
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/07/2024	EUR	4,000,000	3,991,467	0.63	Collateralized Commercial Paper III Co. LLC 0% 07/08/2024	EUR	3,000,000	2,987,308	0.47
Managed and Enhanced Tap Magenta Funding ST SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16	Collateralized Commercial Paper III Co. LLC 0% 20/08/2024	EUR	3,000,000	2,983,160	0.47
Natixis SA 0% 23/09/2024	EUR	2,000,000	1,982,237	0.31	Collateralized Commercial Paper III Co. LLC 0% 23/09/2024	EUR	2,000,000	1,981,397	0.32
Natixis SA, FRN 4.012% 15/08/2024	EUR	3,000,000	3,000,399	0.48	Collateralized Commercial Paper III Co. LLC 0% 08/10/2024	EUR	500,000	494,561	0.08
Satellite SASU 0% 08/07/2024	EUR	3,000,000	2,996,824	0.48	Procter & Gamble Co. (The) 0% 03/07/2024	EUR	3,000,000	2,998,517	0.48
Satellite SASU 0% 19/07/2024	EUR	3,000,000	2,993,339	0.47	Procter & Gamble Co. (The) 0% 12/07/2024	EUR	12,000,000	11,983,410	1.90
Satellite SASU 0% 03/09/2024	EUR	3,000,000	2,978,648	0.47	Procter & Gamble Co. (The) 0% 22/07/2024	EUR	5,000,000	4,988,162	0.79
			<b>97,017,115</b>	<b>15.41</b>				<b>30,415,244</b>	<b>4.83</b>
<i>Germany</i>					<i>Total Commercial Papers</i>				
Dz Bank Ag Deutsche Zentral-Genossenschaftsbank 0% 09/12/2024	EUR	10,000,000	9,834,403	1.56				<b>304,377,915</b>	<b>48.36</b>
Erste Abwicklungsanstalt 0% 16/09/2024	EUR	6,000,000	5,951,004	0.94	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 02/07/2024	EUR	8,000,000	7,996,739	1.27				<b>454,201,643</b>	<b>72.16</b>
Landeskreditbank Baden-wurttemberg 01/07/2024	EUR	20,000,000	19,993,885	3.18	<b>Total Investments</b>				
Landwirtschaftliche Rentenbank 0% 22/07/2024	EUR	7,000,000	6,982,864	1.11				<b>468,108,268</b>	<b>74.37</b>
Oesterreichische Kontrollbank 0% 01/07/2024	EUR	2,000,000	1,999,386	0.32	<i>Time Deposits</i>				
			<b>52,758,281</b>	<b>8.38</b>	<i>Austria</i>				
<i>Ireland</i>					Erste Group Bank AG 3.65% 01/07/2024				
Coral Capital DAC 0% 31/07/2024	EUR	5,000,000	4,983,247	0.79		EUR	30,000,000	30,000,000	4.77
Matchpoint Finance plc 0% 05/07/2024	EUR	1,000,000	999,254	0.16				<b>30,000,000</b>	<b>4.77</b>
Matchpoint Finance plc 0% 17/07/2024	EUR	2,000,000	1,995,955	0.32	<i>France</i>				
Matchpoint Finance plc 0% 19/07/2024	EUR	1,000,000	997,765	0.16	BRED Banque Populaire SA 3.64% 01/07/2024	EUR	25,000,000	25,000,000	3.97
Matchpoint Finance plc 0% 16/08/2024	EUR	2,000,000	1,989,601	0.31	La Banque Postale 3.64% 01/07/2024	EUR	39,000,000	39,000,000	6.20
Matchpoint Finance plc 0% 20/08/2024	EUR	2,000,000	1,988,757	0.31				<b>64,000,000</b>	<b>10.17</b>
Matchpoint Finance plc 0% 03/09/2024	EUR	1,000,000	992,904	0.16					
Matchpoint Finance plc 0% 09/09/2024	EUR	1,000,000	992,273	0.16					
Matchpoint Finance plc 0% 13/11/2024	EUR	1,000,000	985,553	0.16					
Matchpoint Finance plc 0% 04/12/2024	EUR	2,000,000	1,966,842	0.31					
Matchpoint Finance Public Ltd. 0% 06/11/2024	EUR	3,000,000	2,958,803	0.47					
Weinberg Capital DAC 0% 10/07/2024	EUR	2,500,000	2,496,825	0.40					
			<b>23,347,779</b>	<b>3.71</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Germany</i>				
Landesbank Baden-Wuerttemberg 3.7% 01/07/2024	EUR	50,000,000	50,000,000	7.94
			<b>50,000,000</b>	<b>7.94</b>
<i>Netherlands</i>				
Cooperatieve Rabobank UA 3.55% 01/07/2024	EUR	25,000,000	25,000,000	3.97
			<b>25,000,000</b>	<b>3.97</b>
<i>Total Time Deposits</i>			<b>169,000,000</b>	<b>26.85</b>
<b>Cash</b>			<b>251,916</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,920,705)</b>	<b>(1.26)</b>
<b>Total Net Assets</b>			<b>629,439,479</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	26.20
Germany	16.32
Austria	7.77
Ireland	7.32
Netherlands	6.66
United Kingdom	5.70
United States of America	5.62
Japan	5.06
Finland	3.79
Supranational	3.00
Sweden	2.52
Canada	2.51
Australia	1.89
Belgium	1.73
China	1.26
Luxembourg	1.18
South Korea	1.10
Norway	0.79
Cayman Islands	0.48
Singapore	0.32
<b>Total Investments and Cash Equivalents</b>	<b>101.22</b>
Cash and other assets/(liabilities)	(1.22)
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Japan</i>				
<i>Certificates of Deposit</i>					Mizuho Bank Singapore, 144A 0% 24/07/2024				
<i>Australia</i>					Sumitomo Mitsui Trust Bank Ltd., 144A 0% 29/08/2024				
Westpac Banking Corp. 5.24% 10/09/2024	USD	13,600,000	13,592,756	1.79	USD	12,000,000	11,953,356	1.57	
			<b>13,592,756</b>	<b>1.79</b>	USD	2,000,000	1,981,622	0.26	
							<b>13,934,978</b>	<b>1.83</b>	
<i>Belgium</i>					<i>Netherlands</i>				
KBC Bank NV 5.45% 25/09/2024	USD	20,000,000	20,000,498	2.63	BNG Bank NV 0% 03/07/2024	USD	25,000,000	24,981,597	3.29
			<b>20,000,498</b>	<b>2.63</b>			<b>24,981,597</b>	<b>3.29</b>	
<i>Canada</i>					<i>Norway</i>				
Royal Bank of Canada 5.55% 03/02/2025	USD	25,000,000	25,011,908	3.29	DNB Bank ASA, 144A 0% 09/09/2024	USD	20,000,000	19,784,815	2.60
			<b>25,011,908</b>	<b>3.29</b>			<b>19,784,815</b>	<b>2.60</b>	
<i>Japan</i>					<i>Singapore</i>				
MUFG Bank Ltd. 5.45% 23/08/2024	USD	18,000,000	18,000,921	2.37	DBS Bank Ltd. 0% 19/07/2024	USD	25,000,000	24,922,242	3.28
Sumitomo Mitsui Trust Bank Ltd. 5.45% 27/08/2024	USD	18,000,000	18,000,910	2.36	United Overseas Bank Ltd., FRN, 144A 5.493% 22/08/2024	USD	25,000,000	25,002,924	3.29
			<b>36,001,831</b>	<b>4.73</b>			<b>49,925,166</b>	<b>6.57</b>	
<i>Singapore</i>					<i>Sweden</i>				
Oversea-Chinese Banking Corp. Ltd. 5.44% 09/09/2024	USD	25,000,000	25,000,791	3.29	Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	6,000,000	5,989,446	0.79
			<b>25,000,791</b>	<b>3.29</b>			<b>5,989,446</b>	<b>0.79</b>	
<i>South Korea</i>					<i>United Kingdom</i>				
Woori Bank, 144A 5.46% 05/08/2024	USD	13,000,000	13,000,184	1.71	Lloyds Bank plc 0% 22/08/2024	USD	17,000,000	16,860,460	2.22
			<b>13,000,184</b>	<b>1.71</b>	Nationwide Bldg Soc Corporate Commercial Paper, 144A 0% 01/07/2024	USD	20,000,000	19,991,119	2.63
<i>United States of America</i>									
Norinchukin Bank (The) 5.43% 30/07/2024	USD	13,000,000	12,999,631	1.71			<b>36,851,579</b>	<b>4.85</b>	
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	5,000,000	5,001,742	0.66	<i>United States of America</i>				
Wells Fargo Bank NA, FRN 5.94% 02/08/2024	USD	20,000,000	20,009,724	2.63	Autobahn Funding Co. LLC, 144A 0% 03/07/2024	USD	20,000,000	19,985,174	2.63
			<b>38,011,097</b>	<b>5.00</b>	ING US Funding LLC, 144A 0% 04/09/2024	USD	20,000,000	19,796,416	2.60
					Skandinaviska Enskilda Banken AB 0% 20/08/2024	USD	13,000,000	12,899,197	1.70
							<b>52,680,787</b>	<b>6.93</b>	
<b>Total Certificates of Deposit</b>			<b>170,619,065</b>	<b>22.44</b>	<b>Total Commercial Papers</b>			<b>458,726,714</b>	<b>60.34</b>
<i>Commercial Papers</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Australia</i>								<b>629,345,779</b>	<b>82.78</b>
Australia & New Zealand Banking Group Ltd., 144A 0% 29/08/2024	USD	25,000,000	24,772,035	3.26	<b>Total Investments</b>			<b>629,345,779</b>	<b>82.78</b>
			<b>24,772,035</b>	<b>3.26</b>	<b>Cash</b>			<b>127,721,367</b>	<b>16.80</b>
<i>Canada</i>					<b>Other Assets/(Liabilities)</b>				
Canadian Imperial Bank of Commerce 0% 08/07/2024	USD	20,000,000	19,970,379	2.63				<b>3,188,164</b>	<b>0.42</b>
Federation des Caisses Desjardins du Quebec 0% 26/07/2024	USD	25,000,000	24,895,704	3.27	<b>Total Net Assets</b>			<b>760,255,310</b>	<b>100.00</b>
Hydro-Quebec, 144A 0% 08/07/2024	USD	20,000,000	19,970,716	2.63					
National Bank of Canada, 144A 0% 31/07/2024	USD	13,000,000	12,936,227	1.70					
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,958,051	0.65					
Toronto-Dominion Bank (The) 0% 03/09/2024	USD	23,000,000	22,768,862	3.00					
			<b>105,499,939</b>	<b>13.88</b>					
<i>Finland</i>					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Nordea Bank Abp 0% 24/10/2024	USD	20,000,000	19,652,341	2.58	Canada			17.17	
			<b>19,652,341</b>	<b>2.58</b>	United States of America			11.93	
<i>France</i>					France			10.51	
BNP Paribas SA 0% 18/09/2024	USD	20,000,000	19,757,842	2.60	Singapore			9.86	
Caisse des Depots et Consignations, 144A 0% 19/09/2024	USD	25,000,000	24,693,563	3.25	Japan			6.56	
Credit Agricole Corporate and Investment Bank 0% 04/09/2024	USD	18,000,000	17,819,922	2.34	Australia			5.05	
Natixis SA 0% 01/11/2024	USD	18,000,000	17,663,517	2.32	United Kingdom			4.85	
			<b>79,934,844</b>	<b>10.51</b>	Netherlands			3.29	
<i>Germany</i>					Germany			3.25	
NRW Bank 0% 12/09/2024	USD	25,000,000	24,719,187	3.25	Belgium			2.63	
			<b>24,719,187</b>	<b>3.25</b>	Norway			2.60	
					Finland			2.58	
					South Korea			1.71	
					Sweden			0.79	
					<b>Total Investments</b>			<b>82.78</b>	
					Cash and other assets/(liabilities)			17.22	
					<b>Total</b>			<b>100.00</b>	

# JPMorgan Funds - Global Multi-Strategy Income Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	43,620	3,973,346	1.02
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	65,505	10,929,438	2.80
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	170,960	41,722,788	10.69
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	84,800	7,973,744	2.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	380,740	75,607,349	19.37
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	696,390	75,335,470	19.30
JPMorgan Investment Funds - Global Dividend†	EUR	163,047	18,611,793	4.77
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	273,335	26,551,762	6.80
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	198,880	21,588,424	5.53
			<b>282,294,114</b>	<b>72.33</b>
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	39,198,850	75,449,351	19.33
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,312,030	31,360,168	8.03
			<b>106,809,519</b>	<b>27.36</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>389,103,633</b>	<b>99.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>389,103,633</b>	<b>99.69</b>
<b>Total Investments</b>			<b>389,103,633</b>	<b>99.69</b>
<b>Cash</b>			<b>3,700,760</b>	<b>0.95</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,501,087)</b>	<b>(0.64)</b>
<b>Total Net Assets</b>			<b>390,303,306</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
Luxembourg		72.33
United Kingdom		27.36
<b>Total Investments</b>		<b>99.69</b>
Cash and other assets/(liabilities)		0.31
<b>Total</b>		<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Global Multi-Strategy Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	24,729,940	EUR	3,315,381	02/07/2024	Morgan Stanley	713	-
EUR	6,779,217	CHF	6,477,479	30/07/2024	Morgan Stanley	30,392	0.01
EUR	81,821,923	GBP	69,098,254	30/07/2024	Morgan Stanley	324,237	0.08
EUR	2,643,483	HKD	22,075,232	30/07/2024	State Street	2,676	-
EUR	2,956,857	SEK	33,266,091	30/07/2024	HSBC	28,176	0.01
EUR	32,155,819	USD	34,419,846	30/07/2024	Barclays	29,865	0.01
GBP	1,963,459	EUR	2,299,612	02/07/2024	Merrill Lynch	18,938	-
GBP	773,574	EUR	903,285	02/07/2024	Morgan Stanley	10,190	-
USD	2,167,564	EUR	1,996,532	02/07/2024	BNP Paribas	29,323	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>474,510</b>	<b>0.12</b>
CHF	6,477,479	EUR	6,765,453	02/07/2024	Morgan Stanley	(30,929)	(0.01)
EUR	6,556,710	CHF	6,477,479	02/07/2024	Standard Chartered	(177,815)	(0.04)
EUR	3,316,094	DKK	24,729,940	02/07/2024	Standard Chartered	-	-
EUR	3,316,400	DKK	24,729,940	30/07/2024	Morgan Stanley	(674)	-
EUR	2,419,725	GBP	2,074,273	02/07/2024	Goldman Sachs	(29,679)	(0.01)
EUR	82,612,687	GBP	70,510,886	02/07/2024	State Street	(650,064)	(0.17)
EUR	2,609,563	HKD	22,075,232	02/07/2024	Merrill Lynch	(32,452)	(0.01)
EUR	2,865,251	SEK	33,266,091	02/07/2024	Standard Chartered	(63,231)	(0.01)
EUR	33,751,953	USD	36,587,410	02/07/2024	BNP Paribas	(443,487)	(0.11)
GBP	69,848,126	EUR	82,803,140	02/07/2024	Morgan Stanley	(323,010)	(0.08)
HKD	22,075,232	EUR	2,644,595	02/07/2024	State Street	(2,580)	-
SEK	33,266,091	EUR	2,956,587	02/07/2024	HSBC	(28,105)	(0.01)
USD	34,419,846	EUR	32,197,727	02/07/2024	Barclays	(28,143)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,810,169)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,335,659)</b>	<b>(0.34)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 20/09/2024	7	USD	2,636,294	14,181	0.01
US 10 Year Note, 19/09/2024	309	USD	31,891,933	51,893	0.01
US Long Bond, 19/09/2024	120	USD	13,393,733	5,432	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>71,506</b>	<b>0.02</b>
US 2 Year Note, 30/09/2024	(250)	USD	(47,761,614)	(38,240)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(38,240)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>33,266</b>	<b>0.01</b>









JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Municipal Power Agency 3% 01/09/2040	USD	730,000	619,697	0.05	<i>Cayman Islands</i>				
Texas Water Development Board 4.8% 15/10/2052	USD	1,025,000	1,066,496	0.09	J-Link Ltd. 0% 26/02/2026	USD	3,000,000	0	0.00
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,470,000	1,328,597	0.12	Spica Ltd. 0% 25/09/2024	JPY	400,000,000	0	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	967,135	0.09	Spica Ltd. 0% 11/12/2024	JPY	300,000,000	0	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,880,000	1,464,745	0.13	Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	0	0.00
US Treasury Bill 0% 18/07/2024	USD	43,700,000	43,591,557	3.83	Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	0	0.00
US Treasury Bill 0% 25/07/2024	USD	25,000,000	24,913,000	2.19				0	0.00
US Treasury Bill 0% 01/08/2024	USD	58,400,000	58,137,240	5.11	<i>Ireland</i>				
US Treasury Bill 0% 29/08/2024	USD	80,600,000	79,906,174	7.02	Endo Dac Bond 0% 31/07/2027*	USD	472,000	0	0.00
Utah Municipal Power Agency 2.637% 01/07/2024	USD	285,000	285,000	0.03	Endo Dac Bond 0% 30/06/2028*	USD	248,000	0	0.00
Village of Skokie 1.319% 01/12/2024	USD	1,795,000	1,763,242	0.16	ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
Washington Suburban Sanitary Commission 3% 01/06/2045	USD	1,010,000	823,985	0.07				0	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	373,000	121,225	0.01	<i>Luxembourg</i>				
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,290,000	1,216,284	0.11	GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
Wisconsin Department of Transportation 0.624% 01/07/2024	USD	1,225,000	1,225,000	0.11				0	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,620,000	1,289,876	0.11	<i>United States of America</i>				
			<b>347,860,706</b>	<b>30.57</b>	ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*\$	USD	535,000	0	0.00
<i>Total Bonds</i>			<b>356,274,479</b>	<b>31.31</b>	Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	2,627	0.00
<i>Convertible Bonds</i>					Monitronics International, Inc. 9.125% 01/04/2020*\$	USD	300,000	0	0.00
<i>United States of America</i>					Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	5,058	0.00
Confluent, Inc. 0% 15/01/2027	USD	4,560,000	3,948,960	0.35	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	693,472	0.06	Rite Aid Corp., 144A 7% 18/10/2024*	USD	87,951	87,951	0.01
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	3,000,000	2,542,500	0.22				<b>95,636</b>	<b>0.01</b>
Enphase Energy, Inc. 0% 01/03/2026	USD	4,200,000	3,827,215	0.34	<i>Total Bonds</i>			<b>821,547</b>	<b>0.07</b>
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	323,750	0.03	<i>Equities</i>				
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,225,000	2,920,545	0.26	<i>Egypt</i>				
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	4,800,000	4,146,242	0.36	Fawry for Banking & Payment Technology Services SAE	EGP	1	0	0.00
Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	1,150,000	1,052,250	0.09				0	0.00
Snap, Inc. 0.125% 01/03/2028	USD	3,950,000	3,163,950	0.28	<i>United States of America</i>				
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	330,000	319,440	0.03	Avaya Holdings Corp.*	USD	892	16,957	0.00
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,400,000	2,199,600	0.19	Avaya, Inc.*	USD	22,892	435,177	0.04
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	515,000	252,259	0.02	Endo, Inc.*	USD	69	1,909	0.00
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,000,000	3,163,500	0.28	Endo, Inc.*	USD	5,662	156,668	0.02
Wayfair, Inc. 1% 15/08/2026	USD	4,500,000	4,065,606	0.36	Envision Healthcare Corp.*	USD	468	5,031	0.00
			<b>32,619,289</b>	<b>2.87</b>	ESC PERSHING SQUARE*	USD	41,937	4,194	0.00
<i>Total Convertible Bonds</i>			<b>32,619,289</b>	<b>2.87</b>	Guitar Center, Inc.*	USD	28	2,584	0.00
<i>Equities</i>					Guitar Center, Inc.*	USD	1,280	155,430	0.01
<i>United States of America</i>					Lannett Co., Inc.*	USD	23,419	49,648	0.01
Cornerstone Chemical Co. LLC	USD	36,227	587,602	0.05	Monitronics International, Inc.*	USD	268	4,288	0.00
					Pershing Square SPARC Holdings Ltd Rights *	USD	10,484	0	0.00
			<b>587,602</b>	<b>0.05</b>	Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
<i>Total Equities</i>			<b>587,602</b>	<b>0.05</b>	WeWork, Inc. 'A'*	USD	1,055	12,438	0.00
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>389,481,370</b>	<b>34.23</b>				<b>844,324</b>	<b>0.08</b>
<b>Other transferable securities and money market instruments</b>					<i>Total Equities</i>			<b>844,324</b>	<b>0.08</b>
<i>Bonds</i>					<i>Warrants</i>				
<i>Canada</i>					<i>Bermuda</i>				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	725,911	0.06	Wejo Group Ltd. 18/11/2026	USD	3,998	0	0.00
			<b>725,911</b>	<b>0.06</b>				0	0.00
					<i>Canada</i>				
					NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
								250	0.00
					<i>Cayman Islands</i>				
					Triterras, Inc. 10/11/2025	USD	260,013	0	0.00
								0	0.00
					<i>Luxembourg</i>				
					Akazoo SA 31/12/2024*	USD	112,332	11	0.00
								11	0.00



# JPMorgan Funds - Multi-Manager Alternatives Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Broadmark Realty Capital, Inc., REIT 15/11/2024*	USD	316,432	3,164	0.00
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	0	0.00
Guitar Cen - Tran I 31/12/2049*	USD	311	17,457	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	10,190	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	812	0.00
			<b>31,623</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>31,884</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,697,755</b>	<b>0.15</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - AIF</i>				
<i>Guernsey</i>				
Pershing Square Holdings Ltd.	GBP	12	632	0.00
Pershing Square Holdings Ltd.	USD	50,094	2,628,529	0.23
			<b>2,629,161</b>	<b>0.23</b>
<i>United States of America</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	20,000,000	20,000,000	1.76
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	121,561	1,701,854	0.15
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	87,560	2,191,627	0.19
Nuveen S&P 500 Dynamic Overwrite Fund	USD	19,142	312,493	0.03
			<b>24,205,974</b>	<b>2.13</b>
<i>Total Collective Investment Schemes - AIF</i>			<b>26,835,135</b>	<b>2.36</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,835,135</b>	<b>2.36</b>
<b>Total Investments</b>			<b>1,033,342,821</b>	<b>90.81</b>
<b>Cash</b>			<b>129,545,722</b>	<b>11.38</b>
<b>Other Assets/(Liabilities)</b>			<b>(24,915,334)</b>	<b>(2.19)</b>
<b>Total Net Assets</b>			<b>1,137,973,209</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	79.47
Netherlands	2.96
Canada	1.55
Cayman Islands	0.95
Israel	0.78
Ireland	0.73
Singapore	0.65
France	0.61
Germany	0.60
Puerto Rico	0.43
Switzerland	0.41
Luxembourg	0.33
Japan	0.28
Virgin Islands, British	0.26
Guernsey	0.23
Bermuda	0.20
Italy	0.19
Australia	0.06
Jersey	0.04
Belgium	0.04
Panama	0.02
Hong Kong	0.01
United Kingdom	0.01
Egypt	-
<b>Total Investments</b>	<b>90.81</b>
Cash and other assets/(liabilities)	9.19
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,627,000	USD	1,079,952	18/09/2024	Morgan Stanley	7,654	-
CAD	120,000	USD	87,699	25/07/2024	Morgan Stanley	65	-
CAD	8,385,000	USD	6,119,465	18/09/2024	Morgan Stanley	21,287	-
CHF	574,035	USD	637,704	10/07/2024	Merrill Lynch	1,827	-
EUR	32,171	USD	34,452	02/07/2024	Citibank	1	-
EUR	65,935	USD	70,475	10/07/2024	HSBC	165	-
EUR	6,177	USD	6,601	10/07/2024	State Street	16	-
EUR	12,055	USD	12,859	17/07/2024	Morgan Stanley	60	-
EUR	545,000	USD	585,064	18/09/2024	Morgan Stanley	850	-
GBP	1,171	USD	1,478	10/07/2024	Morgan Stanley	2	-
GBP	950,000	USD	1,200,083	25/07/2024	Morgan Stanley	980	-
GBP	39,000	USD	49,325	18/09/2024	Morgan Stanley	4	-
MXN	118,724,000	USD	6,169,672	18/09/2024	Morgan Stanley	239,890	0.03
NOK	156,348	USD	14,611	10/07/2024	Merrill Lynch	36	-
NOK	673,812	USD	63,000	10/07/2024	Morgan Stanley	122	-
SEK	549,481	USD	51,763	02/07/2024	Barclays	80	-
USD	15,834,569	AUD	23,633,000	18/09/2024	Morgan Stanley	36,537	0.01
USD	76,225	CAD	104,013	16/09/2024	Morgan Stanley	54	-
USD	535,245	CAD	730,000	18/09/2024	Morgan Stanley	630	-
USD	198,531	CHF	176,900	10/07/2024	Barclays	1,446	-
USD	192,809	CHF	171,722	10/07/2024	HSBC	1,494	-
USD	36,811	CHF	32,752	10/07/2024	Morgan Stanley	322	-
USD	6,292	CHF	5,617	10/07/2024	Standard Chartered	34	-
USD	7,015	CHF	6,247	10/07/2024	State Street	55	-
USD	3,272,907	CHF	2,913,000	25/07/2024	Morgan Stanley	21,415	-
USD	21,793,481	CHF	19,240,000	18/09/2024	Morgan Stanley	172,089	0.02
USD	271,840	CNY	1,933,548	15/08/2024	Morgan Stanley	4,436	-
USD	19,976	EUR	18,641	03/07/2024	Barclays	12	-
USD	4,891,343	EUR	4,556,240	10/07/2024	Barclays	10,029	-
USD	1,954,249	EUR	1,794,150	10/07/2024	BNP Paribas	32,091	-
USD	385,768	EUR	355,240	10/07/2024	HSBC	5,182	-
USD	1,534,919	EUR	1,426,202	10/07/2024	Morgan Stanley	6,962	-
USD	3,236,001	EUR	3,001,332	10/07/2024	Standard Chartered	20,532	-
USD	4,600,014	EUR	4,219,153	10/07/2024	State Street	79,837	0.01
USD	1,371,488	EUR	1,259,000	15/07/2024	Morgan Stanley	22,328	-
USD	7,602,536	EUR	7,015,000	25/07/2024	Morgan Stanley	81,460	0.01
USD	1,346,319	EUR	1,236,293	16/09/2024	Morgan Stanley	17,342	-
USD	37,093,861	EUR	34,206,000	18/09/2024	Morgan Stanley	320,017	0.02
USD	36,361	GBP	28,293	16/09/2024	Morgan Stanley	575	-
USD	5,482	GBP	4,332	02/07/2024	Morgan Stanley	5	-
USD	282,765	GBP	223,065	10/07/2024	BNP Paribas	776	-
USD	232,262	GBP	181,638	10/07/2024	Morgan Stanley	2,643	-
USD	40,677	GBP	32,029	10/07/2024	State Street	188	-
USD	748,262	GBP	584,000	25/07/2024	Morgan Stanley	9,925	-
USD	36,361	GBP	28,293	16/09/2024	Morgan Stanley	575	-
USD	10,680,244	GBP	8,322,000	18/09/2024	Morgan Stanley	154,219	0.02
USD	1,730,781	HKD	13,500,000	30/07/2024	Morgan Stanley	457	-
USD	444,470	JPY	67,853,014	17/07/2024	Morgan Stanley	21,749	-
USD	18,725,191	JPY	2,879,913,000	18/09/2024	Morgan Stanley	606,515	0.05
USD	402,021	MXN	7,425,000	18/09/2024	Morgan Stanley	1,167	-
USD	21,808	NOK	232,594	02/07/2024	HSBC	24	-
USD	158,910	NOK	1,693,409	03/07/2024	Barclays	302	-
USD	177,398	NOK	1,876,718	10/07/2024	Citibank	1,589	-
USD	34,060	NOK	362,058	10/07/2024	Morgan Stanley	143	-
USD	9,704	NOK	102,884	10/07/2024	State Street	65	-
USD	94,987	NOK	1,000,000	25/07/2024	Morgan Stanley	1,271	-
USD	98,407	NZD	159,387	10/07/2024	HSBC	1,325	-
USD	107,576	NZD	176,030	10/07/2024	Morgan Stanley	357	-
USD	6,491,132	NZD	10,455,000	18/09/2024	Morgan Stanley	123,067	0.01
USD	1,190,987	SEK	12,614,909	03/07/2024	Barclays	734	-
USD	3,541,147	SEK	36,951,051	10/07/2024	Citibank	53,551	0.01
USD	323,662	SEK	3,415,285	10/07/2024	HSBC	1,313	-
USD	4,075,365	SEK	42,851,070	10/07/2024	Morgan Stanley	30,900	-
USD	48,440	SEK	508,520	10/07/2024	Standard Chartered	443	-
USD	824,069	SEK	8,515,000	25/07/2024	Morgan Stanley	19,750	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,140,971</b>	<b>0.19</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,000	USD	7,364	18/09/2024	Morgan Stanley	(11)	-
AUD	458,000	USD	306,547	18/09/2024	Morgan Stanley	(386)	-
CAD	82,000	USD	60,082	18/09/2024	Morgan Stanley	(30)	-
CHF	1,301	USD	1,460	10/07/2024	Barclays	(11)	-
CHF	24,984,630	USD	28,178,710	10/07/2024	HSBC	(343,352)	(0.03)
CHF	7,443	USD	8,342	10/07/2024	Morgan Stanley	(49)	-
CHF	300,000	USD	340,896	25/07/2024	Morgan Stanley	(6,036)	-
CHF	1,610,000	USD	1,819,828	18/09/2024	Morgan Stanley	(10,553)	-
EUR	280,642,134	USD	306,000,620	10/07/2024	BNP Paribas	(5,335,511)	(0.47)
EUR	2,964	USD	3,225	10/07/2024	HSBC	(49)	-
EUR	1,568,683	USD	1,685,751	10/07/2024	Morgan Stanley	(5,147)	-
EUR	199,730	USD	217,622	15/07/2024	Morgan Stanley	(3,589)	-
EUR	16,000	USD	17,156	25/07/2024	Morgan Stanley	(1)	-
EUR	18,641	USD	20,014	12/08/2024	Barclays	(10)	-
EUR	465,000	USD	503,759	18/09/2024	Morgan Stanley	(3,852)	-
GBP	2,878	USD	3,681	10/07/2024	BNP Paribas	(42)	-
GBP	551,627	USD	701,429	10/07/2024	HSBC	(4,085)	-
GBP	33,257,907	USD	42,542,960	10/07/2024	Morgan Stanley	(499,621)	(0.05)
GBP	96,268	USD	123,138	10/07/2024	State Street	(1,439)	-
GBP	870,000	USD	1,106,580	25/07/2024	Morgan Stanley	(6,660)	-
GBP	7,147,000	USD	9,122,156	18/09/2024	Morgan Stanley	(82,322)	(0.01)
JPY	67,853,014	USD	435,821	17/07/2024	Morgan Stanley	(13,100)	-
JPY	138,203,000	USD	886,664	18/09/2024	Morgan Stanley	(17,173)	-
KRW	724,323,787	USD	533,055	20/08/2024	Morgan Stanley	(5,352)	-
MXN	656,000	USD	35,821	18/09/2024	Morgan Stanley	(405)	-
NOK	3,045,014	USD	288,243	10/07/2024	Barclays	(2,989)	-
NOK	346,036,918	USD	32,775,557	10/07/2024	Citibank	(359,201)	(0.04)
NOK	334,125	USD	31,473	10/07/2024	HSBC	(173)	-
NOK	1,206,353	USD	114,495	10/07/2024	State Street	(1,485)	-
NOK	1,693,409	USD	159,072	12/08/2024	Barclays	(296)	-
NZD	8,000	USD	4,891	18/09/2024	Morgan Stanley	(19)	-
NZD	29,863,573	USD	18,479,818	10/07/2024	RBC	(289,965)	(0.03)
NZD	5,017,000	USD	3,083,627	18/09/2024	Morgan Stanley	(27,809)	-
SEK	3,133,606	USD	296,527	01/07/2024	HSBC	(876)	-
SEK	3,048,101	USD	293,771	10/07/2024	Barclays	(6,078)	-
SEK	6,355,935	USD	609,115	10/07/2024	HSBC	(9,216)	-
SEK	6,873,608,580	USD	663,565,405	10/07/2024	Morgan Stanley	(14,805,126)	(1.30)
SEK	12,614,909	USD	1,193,317	12/08/2024	Barclays	(573)	-
USD	1,232,446	AUD	1,853,000	18/09/2024	Morgan Stanley	(6,235)	-
USD	14,581	CAD	20,000	25/07/2024	Morgan Stanley	(47)	-
USD	22,737,738	CAD	31,075,000	18/09/2024	Morgan Stanley	(20,026)	-
USD	70,446	EUR	65,935	01/07/2024	HSBC	(168)	-
USD	1,612,342	EUR	1,505,988	10/07/2024	Citibank	(1,094)	-
USD	252,053	EUR	235,402	10/07/2024	Morgan Stanley	(144)	-
USD	327,932	EUR	306,608	10/07/2024	State Street	(552)	-
USD	534,344	EUR	500,000	25/07/2024	Morgan Stanley	(1,727)	-
USD	870,607	EUR	813,000	25/07/2024	Morgan Stanley	(1,044)	-
USD	148,425	EUR	138,184	16/09/2024	Morgan Stanley	(118)	-
USD	3,303,900	EUR	3,076,000	18/09/2024	Morgan Stanley	(3,015)	-
USD	1,478	GBP	1,171	01/07/2024	Morgan Stanley	(2)	-
USD	1,316	GBP	1,042	10/07/2024	Morgan Stanley	(1)	-
USD	46,089	GBP	37,073	17/07/2024	Morgan Stanley	(779)	-
USD	2,369,968	MXN	44,735,000	18/09/2024	Morgan Stanley	(45,143)	-
USD	32,368	NOK	345,664	01/07/2024	Morgan Stanley	(7)	-
USD	232,347	NOK	2,490,978	10/07/2024	Morgan Stanley	(1,005)	-
USD	51,783	SEK	549,481	10/07/2024	Barclays	(79)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,923,778)</b>	<b>(1.93)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,782,807)</b>	<b>(1.74)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR Index, 17/03/2026	(825)	USD	(198,051,562)	29,183	-
DAX Index, 20/09/2024	44	EUR	21,700,767	124,202	0.01
EURO STOXX 50 Index, 20/09/2024	243	EUR	12,853,296	25,459	-
Japan 10 Year Bond, 12/09/2024	(11)	JPY	(9,750,886)	22,962	-
Japan 10 Year Bond Mini, 11/09/2024	(22)	JPY	(1,949,904)	13,113	-
Nikkei 225 Index, 12/09/2024	64	JPY	15,827,957	297,593	0.03
TOPIX Index, 12/09/2024	79	JPY	13,910,560	271,389	0.03
US 10 Year Ultra Bond, 19/09/2024	(256)	USD	(29,000,000)	221,687	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,005,588</b>	<b>0.09</b>
3 Month Euribor, 15/12/2025	(357)	EUR	(92,987,229)	(67,980)	(0.01)
Australia 10 Year Bond, 16/09/2024	107	AUD	8,106,519	(4,853)	-
CAC 40 10 Euro Index, 19/07/2024	83	EUR	6,678,219	(92,332)	(0.01)
Canada 10 Year Bond, 18/09/2024	103	CAD	9,041,534	(67,144)	(0.01)
DJIA CBOT E-Mini Index, 20/09/2024	(28)	USD	(5,528,600)	(47,748)	-
Euro-Bobl, 06/09/2024	(68)	EUR	(8,478,240)	(126,079)	(0.01)
Euro-Bund, 06/09/2024	95	EUR	13,381,895	(119,804)	(0.01)
Euro-Schatz, 06/09/2024	(370)	EUR	(41,889,728)	(200,404)	(0.02)
FTSE 100 Index, 20/09/2024	154	GBP	15,986,415	(401)	-
Hang Seng Index, 30/07/2024	6	HKD	674,448	(15,606)	-
ICE 3 Month SONIA Index, 17/03/2026	(55)	GBP	(16,683,513)	(13,243)	-
Long Gilt, 26/09/2024	69	GBP	8,510,339	(18,275)	-
NASDAQ 100 Emini Index, 20/09/2024	31	USD	12,359,545	(149,885)	(0.01)
Russell 2000 Emini Index, 20/09/2024	(117)	USD	(12,091,365)	(141,268)	(0.01)
S&P 500 Emini Index, 20/09/2024	(24)	USD	(6,629,100)	(9,342)	-
US 2 Year Note, 30/09/2024	(205)	USD	(41,866,445)	(118,772)	(0.01)
US 5 Year Note, 30/09/2024	(321)	USD	(34,194,024)	(204,541)	(0.02)
US 10 Year Note, 19/09/2024	(198)	USD	(21,749,062)	(76,670)	(0.01)
US Long Bond, 19/09/2024	65	USD	7,661,875	(98,348)	(0.01)
US Ultra Bond, 19/09/2024	(2)	USD	(249,125)	(5,443)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,578,138)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(572,550)</b>	<b>(0.05)</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
72	Anywhere Real Estate, Inc., Put, 5,000, 20/12/2024	USD	Morgan Stanley	16,563	12,060	-
51	Anywhere Real Estate, Inc., Put, 5,000, 20/09/2024	USD	Morgan Stanley	16,881	8,798	-
106	ArcBest Corp., Put, 110,000, 17/01/2025	USD	Morgan Stanley	542,553	140,450	0.01
72	Capri Holdings Ltd., Call, 45,000, 16/08/2024	USD	Morgan Stanley	21,708	1,980	-
201	Capri Holdings Ltd., Put, 35,000, 17/01/2025	USD	Morgan Stanley	303,912	159,795	0.02
96	Capri Holdings Ltd., Put, 40,000, 17/01/2025	USD	Morgan Stanley	208,896	101,280	0.01
1,417	CSX Corp., Put, 30,000, 20/06/2025	USD	Morgan Stanley	1,227,625	177,125	0.02
1,000	CSX Corp., Put, 32,500, 17/01/2025	USD	Morgan Stanley	1,294,515	147,500	0.01
51	FedEx Corp., Put, 230,000, 17/01/2025	USD	Morgan Stanley	139,156	13,107	-
98	International Paper Co., Call, 45,000, 18/10/2024	USD	Morgan Stanley	191,204	19,110	-
9	International Paper Co., Put, 30,000, 16/08/2024	USD	Morgan Stanley	777	1,013	-
72	JB Hunt Transport Services, Inc., Put, 165,000, 17/01/2025	USD	Morgan Stanley	617,472	104,400	0.01
45	Keurig Dr. Pepper, Inc., Call, 34,000, 19/07/2024	USD	Morgan Stanley	74,621	1,260	-
50	Keurig Dr. Pepper, Inc., Call, 35,000, 18/10/2024	USD	Morgan Stanley	72,569	4,150	-
270	Keurig Dr. Pepper, Inc., Call, 35,000, 19/07/2024	USD	Morgan Stanley	205,395	3,510	-
95	Macy's, Inc., Call, 20,000, 16/08/2024	USD	Morgan Stanley	70,042	9,025	-
215	Nikola Corp., Call, 2,000, 17/01/2025	USD	Morgan Stanley	176,085	107	-
52	Nikola Corp., Call, 3,000, 17/01/2025	USD	Morgan Stanley	42,588	104	-
446	Norfolk Southern Corp., Call, 270,000, 20/09/2024	USD	Morgan Stanley	325,154	51,290	0.01
2,164	Norfolk Southern Corp., Call, 280,000, 20/09/2024	USD	Morgan Stanley	1,206,441	248,860	0.02
64	Old Dominion Freight Line, Inc., Put, 185,000, 17/01/2025	USD	Morgan Stanley	596,767	129,600	0.01
60	Paramount Global, Call, 13,000, 20/12/2024	USD	Morgan Stanley	21,123	4,260	-
121	Paramount Global, Call, 13,000, 20/09/2024	USD	Morgan Stanley	29,278	3,751	-
121	Paramount Global, Call, 14,000, 20/09/2024	USD	Morgan Stanley	19,100	2,662	-
151	Paramount Global, Call, 15,000, 20/09/2024	USD	Morgan Stanley	17,720	1,963	-
344	Russell 2000 Index Emini, Put, 1,900,000, 31/12/2024	USD	Morgan Stanley	15,817,120	1,518,760	0.14
90	S&P 500 Index, Put, 4,875,000, 21/03/2025	USD	Morgan Stanley	6,537,375	701,100	0.06
318	S&P 500 Index, Put, 4,950,000, 31/07/2024	USD	Bank of America	4,722,300	136,740	0.01
20	S&P 500 Index, Put, 5,000,000, 19/12/2025	USD	Morgan Stanley	2,100,000	346,700	0.03
35	S&P 500 Index, Put, 5,000,000, 31/12/2024	USD	Morgan Stanley	2,730,000	222,600	0.02
28	Uber Technologies, Inc., Call, 67,500, 16/08/2024	USD	Morgan Stanley	133,823	21,476	-
235	Uber Technologies, Inc., Put, 50,000, 17/01/2025	USD	Morgan Stanley	151,916	21,620	-
170	Union Pacific Corp., Put, 220,000, 20/06/2025	USD	Morgan Stanley	1,507,797	232,900	0.02
87	United Parcel Service, Inc., Put, 135,000, 17/01/2025	USD	Morgan Stanley	539,340	76,995	0.01
37	United States Steel Corp., Call, 45,000, 17/01/2025	USD	Morgan Stanley	52,294	10,804	-
90	United States Steel Corp., Put, 35,000, 17/01/2025	USD	Morgan Stanley	(340,110)	33,750	-
228	United States Steel Corp., Put, 35,000, 16/08/2024	USD	Morgan Stanley	261,930	38,304	-
81	United States Steel Corp., Put, 38,000, 20/09/2024	USD	Morgan Stanley	180,598	31,590	-
84	United States Steel Corp., Put, 38,000, 19/07/2024	USD	Morgan Stanley	193,319	8,736	-
598	Vodafone Group plc, Call, 9,000, 18/10/2024	USD	Morgan Stanley	268,396	31,694	-
2,373	Vodafone Group plc, Call, 10,000, 17/01/2025	USD	Morgan Stanley	660,923	78,309	0.01
1,534	Vodafone Group plc, Call, 75,000, 20/09/2024	GBP	Morgan Stanley	4,613	43,630	0.01
717	Vodafone Group plc, Call, 76,000, 17/01/2025	GBP	Morgan Stanley	2,479	31,723	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>4,934,591</b>	<b>0.43</b>

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call, 155,000, 17/01/2025	USD	Morgan Stanley	(155,502)	(28,620)	-
(150)	Capri Holdings Ltd., Call, 55,000, 17/01/2025	USD	Morgan Stanley	(98,175)	(9,000)	-
(121)	Capri Holdings Ltd., Call, 55,000, 16/08/2024	USD	Morgan Stanley	(21,296)	(968)	-
(9)	Capri Holdings Ltd., Put, 22,500, 17/01/2025	USD	Morgan Stanley	(3,402)	(1,953)	-
(201)	Capri Holdings Ltd., Put, 25,000, 17/01/2025	USD	Morgan Stanley	(110,550)	(60,903)	(0.01)
(1,417)	CSX Corp., Call, 37,500, 20/06/2025	USD	Morgan Stanley	(1,753,750)	(198,380)	(0.02)
(1,000)	CSX Corp., Put, 22,500, 17/01/2025	USD	Morgan Stanley	(153,870)	(72,500)	(0.01)
(51)	FedEx Corp., Call, 300,000, 17/01/2025	USD	Morgan Stanley	(827,289)	(131,988)	(0.01)
(79)	International Paper Co., Put, 30,000, 18/10/2024	USD	Morgan Stanley	(32,395)	(4,148)	-
(72)	JB Hunt Transport Services, Inc., Call, 210,000, 17/01/2025	USD	Morgan Stanley	(138,240)	(13,860)	-
(77)	Macy's, Inc., Call, 24,000, 16/08/2024	USD	Morgan Stanley	(11,236)	(500)	-
(18)	Macy's, Inc., Call, 25,000, 16/08/2024	USD	Morgan Stanley	(3,180)	(117)	-
(64)	Old Dominion Freight Line, Inc., Call, 245,000, 17/01/2025	USD	Morgan Stanley	(243,002)	(22,400)	-
(60)	Paramount Global, Call, 18,000, 20/12/2024	USD	Morgan Stanley	(6,916)	(840)	-
(120)	Paramount Global, Call, 18,000, 20/09/2024	USD	Morgan Stanley	(6,979)	(960)	-
(151)	Paramount Global, Call, 19,000, 20/09/2024	USD	Morgan Stanley	(6,586)	(1,208)	-
(25)	Paramount Global, Put, 9,000, 20/12/2024	USD	Morgan Stanley	(7,711)	(988)	-
(38)	Paramount Global, Put, 9,000, 20/09/2024	USD	Morgan Stanley	(9,945)	(1,596)	-
(182)	Russell 2000 Index Emini, Call, 2,450,000, 20/12/2024	USD	Morgan Stanley	(4,548,180)	(218,400)	(0.02)
(10)	S&P 500 Index, Call, 6,000,000, 19/12/2025	USD	Morgan Stanley	(2,826,000)	(291,700)	(0.03)
(318)	S&P 500 Index, Put, 4,550,000, 31/07/2024	USD	Bank of America	(1,446,900)	(53,424)	-
(105)	Sunnova Energy International, Inc., Call, 5,000, 19/07/2024	USD	Morgan Stanley	(49,784)	(9,450)	-
(235)	Uber Technologies, Inc., Call, 70,000, 17/01/2025	USD	Morgan Stanley	(1,037,809)	(241,580)	(0.02)
(170)	Union Pacific Corp., Call, 245,000, 20/06/2025	USD	Morgan Stanley	(1,634,729)	(236,300)	(0.02)
(87)	United Parcel Service, Inc., Call, 170,000, 17/01/2025	USD	Morgan Stanley	(152,396)	(12,354)	-
(193)	United States Steel Corp., Put, 25,000, 17/01/2025	USD	Morgan Stanley	(81,687)	(15,633)	-
(91)	Vertiv Holdings Co., Call, 50,000, 19/07/2024	USD	Morgan Stanley	(744,957)	(334,880)	(0.03)
(79)	Vertiv Holdings Co., Call, 85,000, 19/07/2024	USD	Morgan Stanley	(411,115)	(40,290)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(2,004,940)</b>	<b>(0.17)</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	457,417	0.04
2,000,000	USD	Morgan Stanley	CHS/Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	51,335	-
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 0	Buy	(5.00)%	20/12/2025	75,617	0.01
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	2,987	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	19,028	-
1,650,000	USD	Morgan Stanley	Paramount Global 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	32,201	-
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	179,564	0.02
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	39,271	-
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>857,420</b>	<b>0.07</b>
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(1,147,253)	(0.10)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(451,575)	(0.04)
7,500,000	USD	Morgan Stanley	CDX.NA.HY.37-V4	Sell	5.00%	20/12/2026	(1,338,607)	(0.12)
3,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(238,891)	(0.02)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(34,765)	-
125,000,000	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(2,558,185)	(0.22)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(287,919)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(44,811)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 20/12/2027	Buy	(5.00)%	20/12/2027	(193,826)	(0.02)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 0	Buy	(5.00)%	20/12/2028	(104,289)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(6,400,121)</b>	<b>(0.56)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,542,701)</b>	<b>(0.49)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive SARON-1D -+0.30%	CHF	07/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 4 Securities				(2,136,658)	9,845	-
Receive Performance of the underlying equity basket of 3 Securities	EUR	17/09/2025	Morgan Stanley			
Pay EURIB-1M +0.55%				7,524,881	12,520	-
Receive Performance of the underlying equity basket of 7 Securities	EUR	25/02/2026	Morgan Stanley			
Pay FEDEF-1D +0.40%				5,274,931	17,814	-
Receive Performance of the underlying equity basket of 1 Security	EUR	31/01/2025	Morgan Stanley			
Pay FixedRate-1D +0.60%				29,711,833	78,244	0.01
Receive FEDEF-1D -+0.40%	EUR	24/11/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(143,363)	80,018	0.01
Receive Performance of the underlying equity basket of 3 Securities	EUR	29/06/2026	Morgan Stanley			
Pay FEDEF-1D +0.30%				2,747,853	123,243	0.01
Receive FEDEF-1D -+0.30%	EUR	05/03/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 17 Securities				(16,960,985)	142,076	0.01
Receive Performance of the underlying equity basket of 1 Security	EUR	19/08/2024	Morgan Stanley			
Pay FixedRate-1D +0.18%				49,658,199	268,455	0.03
Receive FEDEF-1D -+0.35%	EUR	17/09/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 16 Securities				(43,390,677)	455,235	0.04
Receive Performance of the underlying equity basket of 16 Securities	EUR	16/04/2025	Morgan Stanley			
Pay FEDEF-1D +0.55%				15,325,389	466,518	0.04
Receive Performance of the underlying equity basket of 1 Security	EUR	18/06/2025	Morgan Stanley			
Pay FixedRate-1D +0.25%				120,346,029	494,952	0.04
Receive Performance of the underlying equity basket of 1 Security	EUR	01/04/2025	Morgan Stanley			
Pay FEDEF-1D +0.25%				143,265,620	3,516,073	0.31
Receive Performance of the underlying equity basket of 6 Securities	GBP	01/07/2025	Morgan Stanley			
Pay SONIA-1D +0.44%				11,974,554	248,985	0.02
Receive COF-1D -+0.75%	PLN	07/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(610,265)	15,790	-
Receive STIBO-1W -+0.35%	SEK	07/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 5 Securities				(2,806,634)	15,369	-
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>5,945,137</b>	<b>0.52</b>
Receive DISC-1D -+0.30%	CAD	03/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(1,844,027)	(9,475)	-
Receive FEDEF-1D -+0.35%	EUR	29/01/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 4 Securities				(2,987,654)	(158,542)	(0.01)
Receive FEDEF-1D -+0.30%	EUR	05/03/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 57 Securities				(6,312,686)	(160,703)	(0.01)
Receive Performance of the underlying equity basket of 1 Security	EUR	01/07/2025	Morgan Stanley			
Pay EURIB-1M -+0.40%				2,159,542	(22,447)	-
Receive EONIA-1D -+0.30%	EUR	01/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 8 Securities				(5,401,288)	(18,260)	-
Receive EONIA-1D -+0.55%	EUR	24/09/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(3,121,939)	(212,190)	(0.02)
Receive Performance of the underlying equity basket of 1 Security	EUR	01/10/2025	Morgan Stanley			
Pay FEDEF-1D +0.65%				5,405,967	(79,737)	(0.01)
Receive Performance of the underlying equity basket of 10 Securities	EUR	31/10/2025	Morgan Stanley			
Pay FEDEF-1D +1.50%				10,058,478	(749,720)	(0.07)
Receive Performance of the underlying equity basket of 2 Securities	EUR	10/11/2025	Morgan Stanley			
Pay FEDEF-1D +0.28%				2,713,995	(90,875)	(0.01)
Receive FEDEF-1D -+0.35%	EUR	29/06/2026	Morgan Stanley			
Pay Performance of the underlying equity basket of 35 Securities				(15,775,986)	(31,134)	-
Receive SONIA-1D -+0.30%	GBP	01/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 2 Securities				(1,009,102)	(1,055)	-
Receive NIBOR-1W -+0.75%	NOK	02/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(320,760)	(9,883)	-
Receive FEDEF-1D +0.00%	USD	03/04/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(120,824,796)	(4,548,589)	(0.40)
Receive FEDEF-1D -+0.30%	USD	01/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 22 Securities				(15,245,791)	(22,605)	-
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(6,115,215)</b>	<b>(0.53)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(170,078)</b>	<b>(0.01)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund***Schedule of Investments (continued)**As at 30 June 2024**Total Return Swap Contracts (continued)*

<b>Geographic Distribution based on Economic Exposure of Swap Portfolio</b>	<b>Global Exposure USD</b>	<b>% of Basket Global Exposure</b>
United States of America	162,184,708	96.96
United Kingdom	10,965,452	6.56
China	10,058,478	6.01
Netherlands	7,524,881	4.50
Israel	5,405,967	3.23
Singapore	2,713,995	1.62
Ireland	2,159,542	1.29
Norway	(320,760)	(0.19)
Poland	(610,265)	(0.36)
Switzerland	(2,136,658)	(1.28)
Sweden	(2,806,634)	(1.68)
Cayman Islands	(3,121,939)	(1.87)
Germany	(3,564,833)	(2.13)
France	(5,401,288)	(3.23)
South Korea	(15,775,986)	(9.43)
	<b>167,274,660</b>	<b>100.00</b>



**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>					<i>Japan</i>				
<i>United States of America</i>									
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	103,171	0.02	Alfresa Holdings Corp.	JPY	21,200	291,178	0.07
Commercial Metals Co. 4.125% 15/01/2030	USD	450,000	412,934	0.09	ANA Holdings, Inc.	JPY	14,500	268,492	0.06
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,569	0.21	BIPROGY, Inc.	JPY	26,400	735,235	0.17
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,684	0.04	Brother Industries Ltd.	JPY	36,100	637,290	0.15
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	195,455	0.05	Chugai Pharmaceutical Co. Ltd.	JPY	25,600	910,400	0.21
					Chugoku Marine Paints Ltd.	JPY	24,600	312,157	0.07
			<b>1,795,813</b>	<b>0.41</b>	COMSYS Holdings Corp.	JPY	47,200	909,141	0.21
					Daido Steel Co. Ltd.	JPY	32,300	298,742	0.07
					Dexerials Corp.	JPY	2,800	129,887	0.03
					Dowa Holdings Co. Ltd.	JPY	13,700	486,694	0.11
					EXEO Group, Inc.	JPY	34,700	346,297	0.08
					Hitachi Ltd.	JPY	49,000	1,098,950	0.25
					Hoya Corp.	JPY	7,300	849,998	0.19
					Internet Initiative Japan, Inc.	JPY	24,700	364,342	0.08
					J Front Retailing Co. Ltd.	JPY	87,100	911,035	0.21
			<b>1,795,813</b>	<b>0.41</b>	Japan Airlines Co. Ltd.	JPY	20,400	322,846	0.07
					Japan Petroleum Exploration Co. Ltd.	JPY	23,100	935,086	0.21
					JVCKenwood Corp.	JPY	165,800	962,043	0.22
					Kamigumi Co. Ltd.	JPY	32,800	677,669	0.16
					K's Holdings Corp.	JPY	29,300	276,428	0.06
					Kyowa Kirin Co. Ltd.	JPY	15,300	261,993	0.06
					Kyudenko Corp.	JPY	9,900	364,347	0.08
					Mabuchi Motor Co. Ltd.	JPY	39,200	583,175	0.13
					Macnica Holdings, Inc.	JPY	19,300	813,258	0.19
					Mazda Motor Corp.	JPY	91,500	888,197	0.20
					Mitsui Mining & Smelting Co. Ltd.	JPY	12,900	412,848	0.09
					Modec, Inc.	JPY	33,800	611,434	0.14
					Morinaga Milk Industry Co. Ltd.	JPY	12,700	266,625	0.06
					Namura Shipbuilding Co. Ltd.	JPY	77,300	1,159,139	0.27
					NET One Systems Co. Ltd.	JPY	32,400	595,902	0.14
					NGK Insulators Ltd.	JPY	9,300	119,344	0.03
					NH Foods Ltd.	JPY	8,400	251,529	0.06
					Nichirei Corp.	JPY	11,500	253,867	0.06
					Nifco, Inc.	JPY	36,100	862,845	0.20
					Nippon Television Holdings, Inc.	JPY	22,600	326,887	0.07
					Niterra Co. Ltd.	JPY	12,000	349,156	0.08
					Nitto Denko Corp.	JPY	10,900	863,780	0.20
					Ono Pharmaceutical Co. Ltd.	JPY	6,000	82,166	0.02
					Oracle Corp. Japan	JPY	4,000	276,909	0.06
					Otsuka Corp.	JPY	16,900	325,677	0.07
					Otsuka Holdings Co. Ltd.	JPY	6,100	257,154	0.06
					PAL GROUP Holdings Co. Ltd.	JPY	20,200	228,186	0.05
					Persol Holdings Co. Ltd.	JPY	174,800	242,454	0.06
					Renesas Electronics Corp.	JPY	46,500	871,748	0.20
					Resorttrust, Inc.	JPY	18,300	271,848	0.06
					Round One Corp.	JPY	73,100	376,320	0.09
					Sankyo Co. Ltd.	JPY	25,800	280,994	0.06
					Santen Pharmaceutical Co. Ltd.	JPY	33,000	338,175	0.08
					Sanwa Holdings Corp.	JPY	55,300	1,013,632	0.23
					SCREEN Holdings Co. Ltd.	JPY	9,700	876,446	0.20
					SCSK Corp.	JPY	24,100	482,526	0.11
					Seiko Epson Corp.	JPY	18,100	281,625	0.06
					Shionogi & Co. Ltd.	JPY	15,200	594,595	0.14
					SKY Perfect JSAT Holdings, Inc.	JPY	50,800	275,450	0.06
					Sohgo Security Services Co. Ltd.	JPY	56,400	329,999	0.08
					Stanley Electric Co. Ltd.	JPY	28,400	507,598	0.12
					Subaru Corp.	JPY	45,300	961,760	0.22
					Sumitomo Rubber Industries Ltd.	JPY	29,900	298,394	0.07
					Suzuken Co. Ltd.	JPY	15,600	475,000	0.11
					TDK Corp.	JPY	18,100	1,114,089	0.26
					TechnoPro Holdings, Inc.	JPY	39,200	643,031	0.15
					Toho Holdings Co. Ltd.	JPY	10,400	272,461	0.06
					Tokyo Gas Co. Ltd.	JPY	41,900	903,677	0.21
					Tokyo Steel Manufacturing Co. Ltd.	JPY	88,000	895,631	0.21
					Tokyo Tatemono Co. Ltd.	JPY	60,000	949,922	0.22
					Toyo Tire Corp.	JPY	34,100	545,983	0.13
					Toyoda Gosei Co. Ltd.	JPY	47,000	829,201	0.19
					USS Co. Ltd.	JPY	39,500	332,962	0.08
								<b>36,843,849</b>	<b>8.46</b>
					<i>Marshall Islands</i>				
					Ardmore Shipping Corp.	USD	45,362	1,027,676	0.24
					DHT Holdings, Inc.	USD	21,182	248,783	0.06
					Dorian LPG Ltd.	USD	20,191	850,142	0.19
					Global Ship Lease, Inc. 'A'	USD	33,716	974,561	0.22
					Scorpio Tankers, Inc.	USD	5,406	451,050	0.10
					Teekay Tankers Ltd. 'A'	USD	13,369	939,038	0.22
								<b>4,491,250</b>	<b>1.03</b>
					<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,694	439,755	0.10					
Perion Network Ltd.	USD	16,097	134,571	0.03					
Teva Pharmaceutical Industries Ltd., ADR	USD	59,322	968,135	0.22					
			<b>1,542,461</b>	<b>0.35</b>					



**JPMorgan Funds - Diversified Risk Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monro, Inc.	USD	6,179	144,650	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
MRC Global, Inc.	USD	21,704	276,075	0.06	<i>Bonds</i>				
MSC Industrial Direct Co., Inc. 'A'	USD	9,848	773,413	0.18	<i>Australia</i>				
Murphy Oil Corp.	USD	23,755	983,219	0.23	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027				
Murphy USA, Inc.	USD	828	395,188	0.09	USD	1,556,000	1,488,022	0.34	
National Fuel Gas Co.	USD	17,673	958,583	0.22	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030				
NetApp, Inc.	USD	7,722	996,061	0.23	USD	100,000	97,825	0.02	
NetScout Systems, Inc.	USD	15,004	276,224	0.06	Mineral Resources Ltd., 144A 8.125% 01/05/2027				
Nexstar Media Group, Inc. 'A'	USD	5,494	897,253	0.21	USD	1,483,000	1,496,077	0.35	
NMI Holdings, Inc. 'A'	USD	10,243	345,701	0.08	<b>3,081,924 0.71</b>				
Northwest Bancshares, Inc.	USD	25,326	287,070	0.07	<i>Bermuda</i>				
Nucor Corp.	USD	2,615	411,928	0.09	Seadrill Finance Ltd., 144A 8.375% 01/08/2030				
NVR, Inc.	USD	96	736,697	0.17	USD	1,151,000	1,204,207	0.28	
ODP Corp. (The)	USD	17,475	690,350	0.16	<b>1,204,207 0.28</b>				
Olin Corp.	USD	4,848	230,280	0.05	<i>Canada</i>				
Omniceil, Inc.	USD	28,598	749,840	0.17	goeasy Ltd., 144A 4.375% 01/05/2026				
Onto Innovation, Inc.	USD	3,246	736,193	0.17	USD	1,002,000	972,702	0.22	
Owens & Minor, Inc.	USD	53,495	729,672	0.17	MEG Energy Corp., 144A 5.875% 01/02/2029				
Owens Corning	USD	5,740	996,521	0.23	USD	851,000	830,761	0.19	
Oxford Industries, Inc.	USD	3,724	367,019	0.08	USD	1,947,000	1,962,327	0.45	
Patrick Industries, Inc.	USD	8,647	939,151	0.22	USD	100,000	98,734	0.02	
Paychex, Inc.	USD	943	111,590	0.03	USD	259,000	236,874	0.06	
Pegasystems, Inc.	USD	17,033	1,025,216	0.24	<b>4,101,398 0.94</b>				
Powell Industries, Inc.	USD	3,608	514,916	0.12	<i>France</i>				
Premier, Inc. 'A'	USD	19,318	355,065	0.08	Vallourec SACA, 144A 7.5% 15/04/2032				
Prestige Consumer Healthcare, Inc.	USD	13,602	945,475	0.22	<i>United States of America</i>				
Procter & Gamble Co. (The)	USD	1,932	321,369	0.07	Acushnet Co., 144A 7.375% 15/10/2028				
PulteGroup, Inc.	USD	8,301	922,947	0.21	USD	929,000	963,454	0.22	
QUALCOMM, Inc.	USD	4,265	862,362	0.20	USD	100,000	100,673	0.02	
Qualys, Inc.	USD	6,379	906,233	0.21	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025				
Radian Group, Inc.	USD	13,411	418,356	0.10	USD	2,208,000	2,208,000	0.51	
Ralph Lauren Corp. 'A'	USD	5,389	933,833	0.21	USD	791,000	765,323	0.18	
Rambus, Inc.	USD	5,916	342,862	0.08	USD	100,000	98,932	0.02	
Reliance, Inc.	USD	3,149	898,142	0.21	USD	478,000	472,176	0.11	
REV Group, Inc.	USD	31,908	797,540	0.18	USD	967,000	968,550	0.22	
Robert Half, Inc.	USD	9,750	619,807	0.14	USD	1,731,000	1,636,948	0.38	
Salesforce, Inc.	USD	4,131	1,062,307	0.24	USD	1,436,000	1,486,296	0.34	
ScanSource, Inc.	USD	14,753	650,534	0.15	USD	1,839,000	1,886,991	0.43	
Select Water Solutions, Inc. 'A'	USD	56,720	604,635	0.14	USD	1,678,000	1,661,564	0.38	
Simply Good Foods Co. (The)	USD	7,056	255,180	0.06	USD	1,261,000	1,174,048	0.27	
Simpson Manufacturing Co., Inc.	USD	5,473	940,781	0.22	USD	1,997,000	1,853,667	0.43	
SkyWest, Inc.	USD	11,156	909,604	0.21	USD	100,000	94,786	0.02	
Skyworks Solutions, Inc.	USD	4,913	523,333	0.12	USD	731,000	708,192	0.16	
Snap-on, Inc.	USD	3,045	793,085	0.18	USD	1,588,000	1,596,839	0.37	
Solventum Corp.	USD	16,703	858,284	0.20	USD	1,007,000	990,896	0.23	
Steel Dynamics, Inc.	USD	7,194	925,400	0.21	USD	50,000	48,725	0.01	
Steelcase, Inc. 'A'	USD	65,535	859,492	0.20	USD	233,000	230,939	0.05	
Sterling Infrastructure, Inc.	USD	8,144	982,736	0.23	USD	1,830,000	1,835,466	0.42	
Stride, Inc.	USD	3,312	232,850	0.05	USD	290,000	285,462	0.07	
SunCoke Energy, Inc.	USD	102,199	987,242	0.23	USD	88,000	87,315	0.02	
Sylvamo Corp.	USD	10,297	707,249	0.16	USD	1,161,000	1,186,536	0.27	
TEGNA, Inc.	USD	6,828	94,500	0.02	USD	1,287,000	922,022	0.21	
Tennant Co.	USD	5,626	560,997	0.13	USD	2,087,000	1,924,499	0.44	
Teradata Corp.	USD	11,761	408,283	0.09	USD	1,623,000	1,561,305	0.36	
Thor Industries, Inc.	USD	9,076	839,303	0.19	USD	1,264,000	1,148,439	0.26	
Toll Brothers, Inc.	USD	1,811	209,125	0.05	USD	1,074,000	987,874	0.23	
TriNet Group, Inc.	USD	4,208	423,199	0.10	USD	50,000	53,331	0.01	
TripAdvisor, Inc.	USD	50,765	883,819	0.20	USD	101,000	100,224	0.02	
United States Cellular Corp.	USD	16,888	955,016	0.22	USD	1,896,000	1,774,163	0.41	
Varex Imaging Corp.	USD	39,743	581,043	0.13	<b>142,911,073 32.81</b>				
Veeva Systems, Inc. 'A'	USD	5,379	993,367	0.23	<b>215,334,958 49.44</b>				
Veralto Corp.	USD	2,800	272,734	0.06	<b>217,130,771 49.85</b>				
Viatis, Inc.	USD	75,430	796,918	0.18	<i>Total Equities</i>				
Victory Capital Holdings, Inc. 'A'	USD	10,150	498,974	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Vontier Corp.	USD	23,201	888,366	0.20					
Wabash National Corp.	USD	28,769	628,315	0.14					
Watts Water Technologies, Inc. 'A'	USD	2,029	371,013	0.09					
WD-40 Co.	USD	4,324	954,545	0.22					
Westamerica Bancorp	USD	5,276	252,641	0.06					
Williams-Sonoma, Inc.	USD	3,409	977,122	0.22					
Winmark Corp.	USD	852	298,392	0.07					
Winnebago Industries, Inc.	USD	13,348	716,587	0.16					
Worthington Enterprises, Inc.	USD	16,347	774,766	0.18					
Yelp, Inc. 'A'	USD	22,334	825,018	0.19					
Ziff Davis, Inc.	USD	14,534	797,408	0.18					

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	994,000	967,518	0.22	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	50,000	50,936	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	100,000	100,351	0.02	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,568,771	0.36
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	641,713	0.15	Wabash National Corp., 144A 4.5% 15/10/2028	USD	958,000	864,647	0.20
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,905,431	0.44	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	376,199	0.09
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	93,608	0.02	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	306,286	0.07
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,466,766	0.34	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	197,399	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	427,707	0.10	XHR LP, REIT, 144A 4.875% 01/06/2029	USD	710,000	665,983	0.15
Interface, Inc., 144A 5.5% 01/12/2028	USD	373,000	354,417	0.08	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	976,814	0.22
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	97,659	0.02					
Knife River Corp., 144A 7.75% 01/05/2031	USD	789,000	827,340	0.19				<b>143,757,278</b>	<b>33.00</b>
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	861,000	779,145	0.18	<i>Total Bonds</i>			<b>153,390,993</b>	<b>35.21</b>
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,566,167	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>153,390,993</b>	<b>35.21</b>
Lamar Media Corp. 3.75% 15/02/2028	USD	1,308,000	1,224,815	0.28	<b>Other transferable securities and money market instruments</b>				
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,918,437	0.44	<i>Equities</i>				
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,669,424	0.38	<i>United States of America</i>				
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	923,000	1,000,327	0.23	Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	96,897	0.02				<b>80,856</b>	<b>0.02</b>
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,774,000	1,672,367	0.38	<i>Total Equities</i>			<b>80,856</b>	<b>0.02</b>
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,865,000	1,869,454	0.43	<b>Total Other transferable securities and money market instruments</b>			<b>80,856</b>	<b>0.02</b>
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,113,000	1,020,368	0.23	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	605,000	593,116	0.14	<i>Collective Investment Schemes - UCITS</i>				
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,252	0.02	<i>Luxembourg</i>				
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	289,013	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,841,598	41,841,597	9.60
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	930,000	938,928	0.22				<b>41,841,597</b>	<b>9.60</b>
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,864,260	0.43	<i>Total Collective Investment Schemes - UCITS</i>			<b>41,841,597</b>	<b>9.60</b>
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	902,000	856,486	0.20	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>41,841,597</b>	<b>9.60</b>
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	88,916	0.02	<b>Total Investments</b>			<b>412,444,217</b>	<b>94.68</b>
Northern Oil & Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,193	0.02	<b>Cash</b>			<b>27,788,070</b>	<b>6.38</b>
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,905,703	0.44	<b>Other Assets/(Liabilities)</b>			<b>(4,625,300)</b>	<b>(1.06)</b>
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,045,000	966,394	0.22	<b>Total Net Assets</b>			<b>435,606,987</b>	<b>100.00</b>
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,821,894	0.42					
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	971,000	945,700	0.22					
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,049,000	966,573	0.22					
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,848,505	0.42					
PTC, Inc., 144A 3.625% 15/02/2025	USD	736,000	727,602	0.17					
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	731,971	0.17					
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,841,858	0.42					
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	1,376,000	920,551	0.21					
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,765,421	0.41					
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,087,000	988,501	0.23					
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,215,682	0.28					
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	636,449	0.15					
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	147,281	0.03					
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,630,344	0.37					
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,875,967	0.43					
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,858,124	0.43					
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,089,000	955,263	0.22					
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	100,000	98,401	0.02					
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	135,000	110,609	0.03					
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,760,502	0.40					
US Treasury Bill 0% 23/07/2024	USD	14,707,000	14,659,873	3.37					
US Treasury Bill 0% 26/09/2024	USD	14,670,000	14,485,115	3.32					
US Treasury Bill 0% 24/10/2024	USD	14,415,100	14,176,720	3.25					
US Treasury Bill 0% 07/11/2024	USD	14,635,000	14,364,530	3.30					

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

†Related Party Fund.

## JPMorgan Funds - Diversified Risk Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.24
Luxembourg	9.60
Japan	8.46
Canada	3.72
Australia	2.33
Marshall Islands	1.03
Bermuda	0.78
Ireland	0.53
Israel	0.35
Puerto Rico	0.33
United Kingdom	0.33
France	0.28
Netherlands	0.25
Cayman Islands	0.21
Switzerland	0.18
New Zealand	0.06
<b>Total Investments</b>	<b>94.68</b>
Cash and other assets/(liabilities)	5.32
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,500,040	USD	1,000,133	15/07/2024	Morgan Stanley	649	-
CHF	6,416,132	JPY	1,120,260,477	16/07/2024	Citibank	152,383	0.04
CHF	468,188	USD	519,938	16/07/2024	Barclays	1,772	-
EUR	351,952	USD	376,546	10/07/2024	Morgan Stanley	165	-
INR	829,188,557	USD	9,932,543	16/07/2024	Goldman Sachs	11,330	-
MXN	8,546,629	EUR	429,582	16/07/2024	Standard Chartered	5,800	-
NOK	121,159,662	EUR	10,546,909	16/07/2024	BNP Paribas	81,485	0.02
NOK	37,583,054	GBP	2,790,033	16/07/2024	BNP Paribas	2,688	-
NOK	5,574,326	USD	521,050	16/07/2024	State Street	2,230	-
SEK	169,200	SEKC	169,200	01/07/2024	INTERNAL - BROKER	-	-
SEK	208,193	SEK	208,193	02/07/2024	INTERNAL - BROKER	-	-
SGD	90,336	SGDC	90,336	02/07/2024	INTERNAL - BROKER	-	-
SGDC	1,115	SGD	1,115	01/07/2024	INTERNAL - BROKER	-	-
USD	7,326,636	AUD	10,976,808	15/07/2024	Morgan Stanley	3,235	-
USD	11,795,184	CAD	16,121,759	15/07/2024	State Street	22,147	0.01
USD	8,281,045	CAD	11,318,289	16/07/2024	Barclays	15,583	-
USD	1,273	CHF	1,138	10/07/2024	Barclays	6	-
USD	41,240,080	CHF	36,546,021	16/07/2024	Morgan Stanley	516,169	0.12
USD	1,262	CHF	1,128	12/08/2024	Citibank	-	-
USD	1,679,538	CLP	1,515,161,344	17/07/2024	Barclays	75,720	0.02
USD	8,119,835	CLP	7,452,627,745	17/07/2024	Citibank	231,131	0.05
USD	449,445	CLP	421,418,514	17/07/2024	RBC	3,369	-
USD	8,574,738	CZK	193,529,271	16/07/2024	Barclays	310,082	0.07
USD	1,401,923	CZK	31,835,103	16/07/2024	Goldman Sachs	42,407	0.01
USD	462,488	CZK	10,718,615	16/07/2024	Morgan Stanley	4,750	-
USD	1,483	EUR	1,384	02/07/2024	HSBC	2	-
USD	364,523	EUR	336,058	10/07/2024	Goldman Sachs	4,826	-
USD	8,199	EUR	7,564	10/07/2024	Merrill Lynch	103	-
USD	76,866	EUR	71,667	10/07/2024	Morgan Stanley	157	-
USD	4,438	EUR	4,137	10/07/2024	RBC	10	-
USD	5,261	EUR	4,853	10/07/2024	State Street	66	-
USD	1,370,598	EUR	1,256,750	15/07/2024	BNP Paribas	25,109	-
USD	2,025,764	EUR	1,857,751	16/07/2024	Standard Chartered	36,740	0.01
USD	410,536	EUR	382,661	12/08/2024	State Street	281	-
USD	1,583,552	GBP	1,245,137	10/07/2024	Citibank	10,312	-
USD	1,794,840	GBP	1,418,419	12/08/2024	Barclays	2,231	-
USD	8,350,364	HUF	3,017,272,914	16/07/2024	Barclays	183,970	0.04
USD	882,625	ILS	3,281,632	15/07/2024	Barclays	10,635	-
USD	316,815	JPY	49,631,450	10/07/2024	Barclays	7,110	-
USD	239,145	JPY	37,393,802	10/07/2024	Merrill Lynch	5,804	-
USD	967,159	JPY	152,298,325	16/07/2024	Barclays	15,892	-
USD	462,755	JPY	73,682,423	16/07/2024	HSBC	2,529	-
USD	10,092,894	JPY	1,560,308,910	16/07/2024	Merrill Lynch	347,086	0.08
USD	41,045,846	JPY	6,342,121,386	16/07/2024	Morgan Stanley	1,432,474	0.33
USD	10,001,225	KRW	13,660,026,211	16/07/2024	Barclays	84,442	0.02
USD	777,011	NOK	8,202,471	15/07/2024	Morgan Stanley	7,039	-
USD	9,987,261	NOK	105,428,308	16/07/2024	Morgan Stanley	90,351	0.02
USD	1,445,564	PLN	5,727,283	16/07/2024	Goldman Sachs	24,547	0.01
USD	8,528,660	PLN	33,567,193	16/07/2024	Morgan Stanley	200,180	0.05
USD	18,155	SEK	189,634	10/07/2024	Barclays	286	-
USD	12,719	SEK	134,246	10/07/2024	BNP Paribas	69	-
USD	32,408	SEK	340,745	10/07/2024	Citibank	300	-
USD	687,884	SEK	7,120,251	15/07/2024	HSBC	16,792	0.01
USD	14,414	SEK	152,700	12/08/2024	BNP Paribas	1	-
USD	1,566,447	THB	57,320,990	16/07/2024	Goldman Sachs	2,673	-
USD	8,415,435	THB	305,882,534	16/07/2024	HSBC	70,653	0.02
ZAR	31,296,546	EUR	1,527,336	16/07/2024	Goldman Sachs	81,148	0.02
ZAR	154,089,879	USD	8,148,925	16/07/2024	State Street	301,893	0.07
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,448,812</b>	<b>1.02</b>

AUD	4,243,670	USD	2,832,539	16/07/2024	State Street	(1,206)	-
BRL	12,441,855	USD	2,344,393	16/07/2024	Goldman Sachs	(117,225)	(0.02)
BRL	42,315,268	USD	7,984,072	16/07/2024	RBC	(409,379)	(0.09)
CAD	1,263,325	USD	927,205	15/07/2024	HSBC	(4,652)	-
CAD	488,633	USD	357,255	15/07/2024	Morgan Stanley	(428)	-
CAD	22,561,171	USD	16,504,161	16/07/2024	RBC	(28,303)	(0.01)
CHF	996	USD	1,113	10/07/2024	Barclays	(4)	-
CHF	1,121	USD	1,271	10/07/2024	Goldman Sachs	(23)	-
CHF	198,115	USD	223,441	10/07/2024	HSBC	(2,845)	-
CHF	241,724	USD	269,987	15/07/2024	State Street	(663)	-
CHF	5,612,265	USD	6,322,873	16/07/2024	Barclays	(69,022)	(0.02)
COP	6,443,555,207	USD	1,627,888	16/07/2024	Barclays	(78,554)	(0.02)
COP	34,293,932,922	USD	8,621,314	16/07/2024	BNP Paribas	(375,441)	(0.09)
COP	2,057,263,741	USD	505,062	16/07/2024	RBC	(10,399)	-
EUR	65,794,141	USD	71,739,155	10/07/2024	BNP Paribas	(1,316,731)	(0.30)
EUR	526,427	USD	565,247	10/07/2024	Goldman Sachs	(1,788)	-
EUR	1,384	USD	1,484	10/07/2024	HSBC	(2)	-
EUR	343,557	USD	371,110	10/07/2024	Morgan Stanley	(3,385)	-
EUR	6,830	USD	7,344	10/07/2024	State Street	(34)	-
EUR	1,310,112	USD	1,405,972	15/07/2024	HSBC	(3,354)	-
GBP	2,286,854	USD	2,909,680	10/07/2024	Barclays	(20,220)	(0.01)
GBP	247,390,550	USD	316,451,211	10/07/2024	Morgan Stanley	(3,871,095)	(0.89)

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	304,657	USD	386,017	15/07/2024	HSBC	(1,069)	-
GBP	10,691,820	USD	13,675,197	16/07/2024	Barclays	(165,496)	(0.04)
HUF	3,017,272,914	USD	8,421,409	16/07/2024	Morgan Stanley	(255,015)	(0.06)
ILS	2,936,172	USD	789,710	15/07/2024	Barclays	(9,515)	-
JPY	7,142,598,397	USD	46,184,964	10/07/2024	BNP Paribas	(1,614,371)	(0.37)
JPY	36,973,725	USD	231,715	10/07/2024	Citibank	(995)	-
JPY	61,512,545	USD	391,658	10/07/2024	HSBC	(7,813)	-
JPY	40,990,879	USD	260,124	10/07/2024	State Street	(4,337)	-
JPY	403,267,446	USD	2,595,970	16/07/2024	Citibank	(77,130)	(0.02)
JPY	191,097,947	USD	1,193,993	16/07/2024	Goldman Sachs	(381)	-
JPY	292,248,720	USD	1,825,525	16/07/2024	State Street	(117)	-
MXN	36,735,467	EUR	1,893,790	16/07/2024	Citibank	(25,759)	(0.01)
MXN	140,252,730	USD	7,799,625	16/07/2024	Goldman Sachs	(156,735)	(0.04)
NOK	106,457,234	USD	10,094,260	16/07/2024	BNP Paribas	(100,762)	(0.02)
NZD	2,451,516	AUD	2,276,509	16/07/2024	Barclays	(25,033)	(0.01)
NZD	8,334,257	USD	5,158,271	16/07/2024	Standard Chartered	(79,795)	(0.02)
SEK	178,631	USD	17,148	10/07/2024	Goldman Sachs	(316)	-
SEK	26,915,962	USD	2,598,273	10/07/2024	Morgan Stanley	(62,070)	(0.01)
SEK	1,299,666	USD	123,723	15/07/2024	Morgan Stanley	(1,228)	-
SEK	101,351,616	USD	9,750,517	16/07/2024	Citibank	(197,522)	(0.05)
SEK	4,987,358	USD	481,760	16/07/2024	Morgan Stanley	(11,671)	-
SGD	562,084	USD	418,556	15/07/2024	Barclays	(3,623)	-
USD	888,577	AUD	1,341,315	15/07/2024	Goldman Sachs	(6,309)	-
USD	8,462,303	AUD	12,698,529	16/07/2024	BNP Paribas	(10,025)	-
USD	1,120	CHF	1,010	10/07/2024	HSBC	(5)	-
USD	14,887	EUR	13,936	01/07/2024	Morgan Stanley	(24)	-
USD	3,312	EUR	3,095	10/07/2024	Citibank	(1)	-
USD	1,562	EUR	1,461	10/07/2024	State Street	(1)	-
USD	134,457	GBP	106,442	10/07/2024	Barclays	(33)	-
USD	516,302	PLN	2,103,035	16/07/2024	State Street	(5,490)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,137,394)</b>	<b>(2.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,688,582)</b>	<b>(1.08)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 19/07/2024	(8)	EUR	(640,986)	4,708	-
Canada 10 Year Bond, 18/09/2024	67	CAD	5,899,307	11,250	-
DAX Index, 20/09/2024	3	EUR	1,477,895	2,541	-
EURO STOXX 50 Index, 20/09/2024	22	EUR	1,161,292	8,677	-
FTSE 100 Index, 20/09/2024	47	GBP	4,881,361	1,968	-
FTSE/MIB Index, 20/09/2024	7	EUR	1,248,899	13,818	-
Hang Seng China Enterprises Index, 30/07/2024	33	HKD	1,323,727	3,381	-
Hang Seng Index, 30/07/2024	8	HKD	903,037	1,024	-
IBEX 35 Index, 19/07/2024	30	EUR	3,493,761	1,128	-
Long Gilt, 26/09/2024	20	GBP	2,480,026	3,664	-
MSCI EAFE Index, 20/09/2024	18	USD	2,107,080	1,080	-
MSCI Emerging Markets Index, 20/09/2024	91	USD	4,964,278	22,068	0.01
NASDAQ 100 Emini Index, 20/09/2024	12	USD	4,835,490	26,010	0.01
S&P 500 Emini Index, 20/09/2024	23	USD	6,396,013	18,113	0.01
S&P Midcap 400 Emini Index, 20/09/2024	2	USD	592,700	1,760	-
SPI 200 Index, 19/09/2024	11	AUD	1,425,472	7,953	-
TOPIX Index, 12/09/2024	13	JPY	2,277,127	6,139	-
US 2 Year Note, 30/09/2024	58	USD	11,855,789	9,742	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>145,024</b>	<b>0.03</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts (continued)*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	(9)	AUD	(681,703)	(98,148)	(0.02)
Euro-Bobl, 06/09/2024	(94)	EUR	(11,732,109)	(27,553)	(0.01)
Euro-Bund, 06/09/2024	(17)	EUR	(2,402,605)	(36,031)	(0.01)
Euro-Buxl, 06/09/2024	(15)	EUR	(2,108,550)	(29,916)	(0.01)
Euro-Schatz, 06/09/2024	(212)	EUR	(23,990,611)	(22,314)	(0.01)
MSCI Singapore Index, 30/07/2024	272	SGD	6,348,004	(22,073)	-
OMXS30 Index, 19/07/2024	152	SEK	3,682,655	(9,316)	-
Russell 2000 Emini Index, 20/09/2024	(178)	USD	(18,393,630)	(58,740)	(0.01)
S&P/TSX 60 Index, 19/09/2024	(2)	CAD	(384,436)	(175)	-
US 5 Year Note, 30/09/2024	(3)	USD	(320,590)	(54,948)	(0.01)
US 10 Year Note, 19/09/2024	(29)	USD	(3,202,461)	(56,889)	(0.01)
US Long Bond, 19/09/2024	(5)	USD	(597,109)	(41,625)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(457,728)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(312,704)</b>	<b>(0.07)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,000,000	DKK	Citigroup	Pay fixed 2.921%			
			Receive floating CIBOR 6 month	13/02/2034	18,714	-
43,000,000	AUD	Citigroup	Pay floating BBR 6 month			
			Receive fixed 4.536%	10/05/2034	55,151	0.01
33,000,000	NZD	Citigroup	Pay floating BBR 3 month			
			Receive fixed 4.552%	09/05/2034	60,111	0.01
18,000,000	EUR	Citigroup	Pay fixed 2.775%			
			Receive floating EURIBOR 6 month	13/05/2034	70,932	0.02
295,000,000	DKK	Citigroup	Pay fixed 2.936%			
			Receive floating CIBOR 6 month	14/05/2034	118,295	0.03
16,000,000	EUR	Citigroup	Pay fixed 2.655%			
			Receive floating EURIBOR 6 month	18/03/2034	274,846	0.06
20,000,000	NZD	Citigroup	Pay floating BBR 3 month			
			Receive fixed 4.66%	13/02/2034	284,398	0.07
32,000,000	AUD	Citigroup	Pay floating BBR 6 month			
			Receive fixed 4.693%	16/10/2033	328,122	0.08
65,000,000	CAD	Citigroup	Pay floating REPO.CORRA 1 day			
			Receive fixed 3.654%	10/05/2034	925,649	0.21
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,136,218</b>	<b>0.49</b>
19,000,000	GBP	Citigroup	Pay floating SONIA 1 day			
			Receive fixed 3.747%	14/03/2034	(262,148)	(0.06)
13,000,000	USD	Citigroup	Pay fixed 4.115%			
			Receive floating SOFR 1 day	13/05/2034	(224,535)	(0.05)
8,000,000	CHF	Citigroup	Pay fixed 1.231%			
			Receive floating SARON 1 day	13/05/2034	(195,746)	(0.05)
9,000,000	CHF	Citigroup	Pay fixed 1.198%			
			Receive floating SARON 1 day	18/03/2034	(183,819)	(0.04)
103,000,000	SEK	Citigroup	Pay fixed 2.816%			
			Receive floating STIBOR 3 month	04/05/2033	(168,808)	(0.04)
39,000,000	SEK	Citigroup	Pay fixed 2.707%			
			Receive floating STIBOR 3 month	13/05/2034	(32,841)	(0.01)
12,000,000	USD	Citigroup	Pay fixed 3.892%			
			Receive floating SOFR 1 day	14/06/2034	(2,925)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,070,822)</b>	<b>(0.25)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,065,396</b>	<b>0.24</b>



## JPMorgan Funds - Diversified Risk Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -+0.35%						
Pay Performance of the underlying equity basket of 4 Securities	AUD	15/05/2025	Bank of America	(720,222)	12,008	-
Receive AUD-1M-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	AUD	20/12/2027	UBS	(585,420)	16,109	-
Receive BBSW +10.00%						
Pay Performance of the underlying equity basket of 54 Securities	AUD	01/11/2024	Barclays	(6,422,249)	109,504	0.03
Receive 1D CORRA +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	CAD	15/07/2024	Bank of America	(34,322)	522	-
Receive SARON +15.00%						
Pay Performance of the underlying equity basket of 6 Securities	CHF	14/03/2025	Barclays	(28,633)	2,683	-
Receive Performance of the underlying equity basket of 36 Securities						
Pay SARON +12.00%	CHF	14/03/2025	Barclays	4,642,391	47,584	0.01
Receive 1D SARON -+0.15%						
Pay Performance of the underlying equity basket of 8 Securities	CHF	10/07/2024	Bank of America	(4,764,548)	62,485	0.01
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	20/12/2027	UBS	(1,604,523)	48,850	0.01
Receive EIBOR +12.00%						
Pay Performance of the underlying equity basket of 108 Securities	EUR	14/03/2025	Barclays	(4,172,741)	185,543	0.04
Receive 1D ESTER -+0.15%						
Pay Performance of the underlying equity basket of 45 Securities	EUR	10/07/2024	Bank of America	(16,191,065)	646,835	0.15
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 21 Securities	GBP	20/12/2027	UBS	(9,690,575)	44,776	0.01
Receive SONIA +14.00%						
Pay Performance of the underlying equity basket of 18 Securities	GBP	14/03/2025	Barclays	(1,430,556)	58,750	0.01
Receive Performance of the underlying equity basket of 60 Securities						
Pay JPTONAT +15.00%	JPY	01/11/2024	Barclays	4,149,886	111,873	0.03
Receive Performance of the underlying equity basket of 186 Securities						
Pay USONBFR +17.00%	USD	22/04/2025	Barclays	10,274,300	89,044	0.02
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>1,436,566</b>	<b>0.33</b>
Receive CAD-1D-CORRA-MANUAL +0.00%						
Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(11,843,716)	(189,473)	(0.04)
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	CHF	20/12/2027	UBS	(1,510,578)	(4,177)	-
Receive Performance of the underlying equity basket of 228 Securities						
Pay EIBOR +15.00%	EUR	14/03/2025	Barclays	16,720,562	(399,881)	(0.09)
Receive Performance of the underlying equity basket of 21 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	20/12/2027	UBS	9,383,110	(13,070)	-
Receive 1D SONIA -+0.15%						
Pay Performance of the underlying equity basket of 1 Security	GBP	10/07/2024	Bank of America	(209,284)	(469)	-
Receive Performance of the underlying equity basket of 114 Securities						
Pay SONIA +15.00%	GBP	14/03/2025	Barclays	12,877,387	(71,925)	(0.02)
Receive 1D TONAR -+0.15%						
Pay Performance of the underlying equity basket of 3 Securities	JPY	10/07/2024	Bank of America	(429,717)	(17,084)	-
Receive JPTONAT +10.00%						
Pay Performance of the underlying equity basket of 132 Securities	JPY	01/11/2024	Barclays	(5,495,863)	(90,357)	(0.02)
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 61 Securities	JPY	20/12/2027	UBS	(41,057,044)	(1,380,542)	(0.32)
Receive 1D USONBFR +0.00%						
Pay Performance of the underlying equity basket of 10 Securities	USD	15/07/2024	Bank of America	(2,738,250)	(66,974)	(0.02)
Receive USONBFR +7.00%						
Pay Performance of the underlying equity basket of 1212 Securities	USD	22/04/2025	Barclays	(109,971,593)	(2,004,887)	(0.46)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 33 Securities	USD	20/12/2027	UBS	(8,961,041)	(120,895)	(0.03)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(4,359,734)</b>	<b>(1.00)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,923,168)</b>	<b>(0.67)</b>

**JPMorgan Funds - Diversified Risk Fund***Schedule of Investments (continued)**As at 30 June 2024**Total Return Swap Contracts (continued)*

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(7,727,891)	4.55
Austria	355,770	(0.21)
Belgium	(784,413)	0.46
Bermuda	(699,321)	0.41
Canada	(12,661,463)	7.46
Cayman Islands	(3,038,173)	1.79
Finland	(322,332)	0.19
France	5,971,430	(3.52)
Germany	1,201,728	(0.71)
Ireland	1,259,371	(0.74)
Isle of Man	(332,286)	0.20
Israel	(388,110)	0.23
Italy	(222,596)	0.13
Japan	(42,832,738)	25.22
Jersey	(1,861,394)	1.10
Luxembourg	358,121	(0.21)
Netherlands	(3,263,468)	1.92
Puerto Rico	284,630	(0.17)
Spain	1,347,362	(0.79)
Switzerland	(2,413,248)	1.42
United Kingdom	718,910	(0.42)
United States of America	(104,764,193)	61.69
	<b>(169,814,304)</b>	<b>100.00</b>

1. Total Expense Ratios

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Africa Equity Fund (1)</b>								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
<b>JPMorgan Funds - ASEAN Equity Fund</b>								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Asia Growth Fund</b>								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - China Fund</b>								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.79%	1.79%	1.79%	1.79%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD <sup>^</sup>	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Climate Change Solutions Fund</b>								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.28%	2.28%	2.28%	2.28%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.04%	-	1.04%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.81%	0.73%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.03%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	0.80%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.85%	0.76%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.84%	0.76%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.72%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.53%	2.52%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	31-Jul-23
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	-	0.91%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

(5) This Sub-Fund was launched on 1 August 2023.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Euroland Dynamic Fund</b>								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.92%	1.92%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.85%	1.85%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.16%	1.16%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.17%	1.17%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.14%	1.14%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.98%	0.98%	0.76%	0.76%	0.76%	08-Jun-18
<b>JPMorgan Funds - Euroland Equity Fund</b>								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-18
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.81%	-	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.72%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	3.41%	3.41%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.75%	1.75%	3.65%	3.65%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	3.44%	3.44%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	3.61%	3.61%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.36%	3.36%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	3.38%	3.38%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	3.46%	3.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.59%	3.59%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha F (acc) - EUR	0.95%	0.95%	2.70%	2.70%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.77%	2.77%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.52%	2.52%	4.12%	4.12%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.74%	1.74%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	3.25%	3.25%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	0.15%	0.15%	1.52%	1.52%	-	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	2.10%	2.10%	-	-	0.15%	22-Aug-23
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Europe Equity Plus Fund</b>								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.93%	1.93%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.93%	1.93%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.74%	1.74%	1.93%	1.93%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.97%	1.97%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.69%	1.69%	0.99%	0.99%	1.00%	08-Jan-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.58%	1.58%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.47%	1.47%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.63%	1.63%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.75%	1.75%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.68%	1.68%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	1.54%	1.54%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.68%	0.68%	1.10%	1.10%	-	-	0.81%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.32%	0.32%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>								
JPM Europe Strategic Growth A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
<b>JPMorgan Funds - Global Focus Fund</b>								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	0.99%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.99%	0.99%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	-	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD <sup>^</sup>	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	22-Jan-24
JPM Global Focus I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	26-Mar-24
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	30-Sep-14

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Growth Fund</b>								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
<b>JPMorgan Funds - Global Healthcare Fund</b>								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.71%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.39%	0.39%	0.39%	0.39%	-	-	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.32%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24

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

(8) This Sub-Fund was launched on 16 April 2024.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
<b>JPMorgan Funds - Global Value Fund</b>								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.69%	0.69%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.75%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-21
<b>JPMorgan Funds - Greater China Fund</b>								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.74%	2.73%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.76%	2.74%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Korea Equity Fund</b>								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Apr-13
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR <sup>^</sup>	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	-	-	-	-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.13%	0.13%	0.13%	0.13%	-	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-23
<b>JPMorgan Funds - Pacific Equity Fund</b>								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Russia Fund (9)</b>								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
<b>JPMorgan Funds - Social Advancement Fund (10)</b>								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	02-Nov-22
<b>JPMorgan Funds - Taiwan Fund</b>								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.97%	1.97%	1.97%	1.97%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
<b>JPMorgan Funds - US Equity All Cap Fund</b>								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Jan-24

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - US Growth Fund</b>								
JPM US Growth A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
<b>JPMorgan Funds - US Hedged Equity Fund</b>								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD*	-	-	-	-	-	-	0.15%	13-Aug-21
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)</b>								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

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

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - US Select Equity Plus Fund</b>								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.68%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.53%	2.50%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	07-Aug-07
<b>JPMorgan Funds - US Small Cap Growth Fund</b>								
JPM US Small Cap Growth A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)*	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.50%	2.47%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
<b>JPMorgan Funds - US Smaller Companies Fund</b>								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>‡</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - US Sustainable Equity Fund</b>								
JPM US Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.78%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-Oct-07

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

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.64%	0.64%	0.64%	0.64%	0.58%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD <sup>^</sup>	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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



1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.54%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (mth) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.48%	1.48%	1.48%	1.48%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.52%	1.52%	1.52%	1.52%	1.49%	1.46%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.98%	1.96%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Aggregate Bond Fund</b>								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
<b>JPMorgan Funds - China Bond Opportunities Fund</b>								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	23-Feb-24

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.25%	1.25%	1.25%	1.25%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.19%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.25%	1.25%	1.25%	1.25%	1.24%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.34%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.42%	1.42%	1.42%	1.42%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%	2.23%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - EU Government Bond Fund</b>								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	29-Jun-23
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond SI (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Financials Bond Fund (13)</b>								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
<b>JPMorgan Funds - Flexible Credit Fund</b>								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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



1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Corporate Bond Fund</b>								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	-	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged) <sup>^</sup>	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged) <sup>^</sup>	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR <sup>^</sup>	0.27%	0.27%	0.27%	0.27%	-	-	0.27%	18-Dec-17
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged) <sup>*</sup>	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

<sup>\*</sup> Share Class inactive as at the end of the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Strategic Bond Fund</b>								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.71%	0.71%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>+</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 30 Jun 24 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	24-Jun-22

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

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Income Fund (continued)</b>								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
<b>JPMorgan Funds - Managed Reserves Fund</b>								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	24-May-11
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	22-Dec-17
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

\* Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.09%	1.09%	1.09%	1.09%	-	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.09%	1.08%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged) <sup>^</sup>	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD <sup>^</sup>	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged) <sup>*</sup>	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged) <sup>*</sup>	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD <sup>*</sup>	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

<sup>\*</sup> Share Class inactive as at the end of the year.

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - US Short Duration Bond Fund</b>								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>								
JPM EUR Money Market VNAV A (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.26%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	06-Jun-14
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.53%	2.63%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.56%	2.65%	2.56%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.54%	2.64%	2.54%	2.63%	2.62%	2.65%	17-Nov-11

^ Share Class reactivated during the year.

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>†</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 30 Jun 24 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.52%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.51%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR*	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD*	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - GBP (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.64%	1.64%	1.64%	1.64%	1.64%	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.52%	1.52%	1.52%	1.52%	1.52%	1.50%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Aug-21
<b>JPMorgan Funds - Diversified Risk Fund</b>								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

### Equity Sub-Funds

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

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

#### *JPMorgan Funds - ASEAN Equity Fund*

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

#### *JPMorgan Funds - Asia Growth Fund*

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

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

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

#### *JPMorgan Funds - China Fund*

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

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

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

#### *JPMorgan Funds - Climate Change Solutions Fund*

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

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

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

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

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

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

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

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

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

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

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

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

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

#### *JPMorgan Funds - Emerging Markets Social Advancement Fund (2)*

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

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

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

#### *JPMorgan Funds - Euroland Dynamic Fund*

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

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

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

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

### ***JPMorgan Funds - Euroland Equity Fund***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***JPMorgan Funds - Europe Strategic Growth Fund***

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

### ***JPMorgan Funds - Europe Strategic Value Fund***

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

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

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

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

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

### ***JPMorgan Funds - Global Focus Fund***

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

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

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

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

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

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

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

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

### *JPMorgan Funds - Global Research Enhanced Index Equity Fund*

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

### *JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)*

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### *JPMorgan Funds - Global Sustainable Equity Fund*

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

### *JPMorgan Funds - Global Value Fund*

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

### *JPMorgan Funds - Greater China Fund*

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

### *JPMorgan Funds - India Fund*

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

### *JPMorgan Funds - Japan Equity Fund*

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

### *JPMorgan Funds - Korea Equity Fund*

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

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

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

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

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

### *JPMorgan Funds - Pacific Equity Fund*

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

### *JPMorgan Funds - Russia Fund (4)*

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

### *JPMorgan Funds - Sustainable Infrastructure Fund*

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

### *JPMorgan Funds - Taiwan Fund*

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

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

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

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

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

### *JPMorgan Funds - US Growth Fund*

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

(3) This Sub-Fund was launched on 16 April 2024.

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

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

### *JPMorgan Funds - US Hedged Equity Fund*

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

### *JPMorgan Funds - US Select Equity Plus Fund*

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

### *JPMorgan Funds - US Small Cap Growth Fund*

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

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

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

### *JPMorgan Funds - US Sustainable Equity Fund*

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

### *JPMorgan Funds - US Technology Fund*

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

### *JPMorgan Funds - US Value Fund*

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

## Balanced and Mixed Asset Sub-Funds

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

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

### *JPMorgan Funds - Total Emerging Markets Income Fund*

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

## Convertibles Sub-Funds

### *JPMorgan Funds - Global Convertibles Fund (EUR)*

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

## Bond Sub-Funds

### *JPMorgan Funds - Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### *JPMorgan Funds - APAC Managed Reserves Fund*

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

### *JPMorgan Funds - China Bond Opportunities Fund*

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Aggregate Bond Fund*

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Emerging Markets Corporate Bond Fund*

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Debt Fund*

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Investment Grade Bond Fund*

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

### *JPMorgan Funds - Emerging Markets Local Currency Debt Fund*

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Strategic Bond Fund*

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

### *JPMorgan Funds - EU Government Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

### *JPMorgan Funds - Euro Aggregate Bond Fund*

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### *JPMorgan Funds - Euro Corporate Bond Fund*

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### *JPMorgan Funds - Euro Government Short Duration Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### *JPMorgan Funds - Europe High Yield Bond Fund*

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Europe High Yield Short Duration Bond Fund*

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Flexible Credit Fund*

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### *JPMorgan Funds - Global Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Sustainable Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund*

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### *JPMorgan Funds - Global Corporate Bond Fund*

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Government Bond Fund*

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### *JPMorgan Funds - Global Government Short Duration Bond Fund*

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

### *JPMorgan Funds - Global Short Duration Bond Fund*

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Strategic Bond Fund*

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

### *JPMorgan Funds - Green Social Sustainable Bond Fund*

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

### *JPMorgan Funds - Income Fund*

To provide income by investing primarily in debt securities.

### *JPMorgan Funds - Italy Flexible Bond Fund*

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

### *JPMorgan Funds - Managed Reserves Fund*

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

### *JPMorgan Funds - US Aggregate Bond Fund*

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

### *JPMorgan Funds - US High Yield Plus Bond Fund*

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

### *JPMorgan Funds - US Short Duration Bond Fund*

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

## Money Market Sub-Funds

### *JPMorgan Funds - EUR Money Market VNAV Fund*

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

### *JPMorgan Funds - USD Money Market VNAV Fund*

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### Fund of Funds Sub-Funds

#### *JPMorgan Funds - Global Multi-Strategy Income Fund*

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### Multi-Manager Sub-Funds

#### *JPMorgan Funds - Multi-Manager Alternatives Fund*

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

### Other Sub-Funds

#### *JPMorgan Funds - Diversified Risk Fund*

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 3. Performance and Volatility

### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year from 1 July 2023 to 30 June 2024.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Africa Equity Fund (1)</b>							
JPM Africa Equity A (perf) (acc) - EUR	-	-	-4.74%	-2.62%	-7.74%	-6.27%	High
JPM Africa Equity A (perf) (acc) - USD	-	-	-1.03%	-1.92%	-5.37%	-8.26%	High
JPM Africa Equity A (perf) (dist) - EUR	-	-	-4.75%	-2.54%	-7.60%	-6.13%	High
JPM Africa Equity A (perf) (dist) - GBP	-	-	-5.24%	-2.24%	-7.30%	-5.99%	High
JPM Africa Equity A (perf) (dist) - USD	-	-	-1.02%	-1.91%	-5.32%	-8.17%	High
JPM Africa Equity C (perf) (acc) - EUR	-	-	-4.57%	-2.22%	-7.21%	-5.69%	High
JPM Africa Equity C (perf) (acc) - USD	-	-	-0.79%	-1.58%	-4.84%	-7.74%	High
JPM Africa Equity C (perf) (dist) - GBP	-	-	-5.00%	-1.82%	-6.69%	-5.32%	High
JPM Africa Equity D (perf) (acc) - EUR	-	-	-4.90%	-2.93%	-8.19%	-6.75%	High
JPM Africa Equity D (perf) (acc) - USD	-	-	-1.16%	-2.29%	-5.88%	-8.72%	High
JPM Africa Equity I (perf) (acc) - USD	-	-	-0.84%	-1.54%	-4.81%	-7.71%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-	-	-4.53%	-2.12%	-7.09%	-5.55%	High
JPM Africa Equity I2 (perf) (acc) - USD	-	-	-0.81%	-1.48%	-4.72%	-7.62%	High
JPM Africa Equity T (perf) (acc) - EUR	-	-	-4.88%	-2.92%	-8.19%	-6.75%	High
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	2.40%	20.11%	26.09%	28.15%	28.44%	17.26%	High
JPM America Equity A (acc) - AUD (hedged)	4.37%	16.92%	28.30%	26.30%	22.55%	9.01%	High
JPM America Equity A (acc) - EUR	5.77%	21.64%	28.53%	31.23%	23.92%	16.68%	High
JPM America Equity A (acc) - EUR (hedged)	4.33%	16.73%	28.40%	26.18%	22.21%	8.74%	High
JPM America Equity A (acc) - HKD	4.56%	17.47%	29.60%	28.10%	25.52%	11.96%	High
JPM America Equity A (acc) - RMB (hedged)	4.24%	16.47%	27.85%	25.56%	-	-	High
JPM America Equity A (acc) - SGD	5.28%	-	-	4.82%	10.04%	-	High
JPM America Equity A (acc) - USD	4.79%	17.57%	29.97%	28.59%	25.95%	11.76%	High
JPM America Equity A (dist) - USD	4.80%	17.58%	30.01%	28.62%	25.97%	11.78%	High
JPM America Equity C (acc) - EUR	6.01%	22.17%	29.39%	32.40%	25.26%	18.06%	High
JPM America Equity C (acc) - EUR (hedged)	4.56%	17.26%	29.26%	27.26%	23.45%	9.86%	High
JPM America Equity C (acc) - USD	5.02%	18.08%	30.84%	29.73%	27.30%	12.97%	High
JPM America Equity C (dist) - GBP	5.04%	19.00%	26.50%	30.40%	24.33%	17.33%	High
JPM America Equity C (dist) - USD	5.02%	18.08%	30.83%	29.65%	27.18%	12.89%	High
JPM America Equity D (acc) - EUR	5.54%	21.14%	27.71%	30.16%	22.72%	15.47%	High
JPM America Equity D (acc) - EUR (hedged)	4.14%	16.27%	27.68%	25.24%	21.09%	7.79%	High
JPM America Equity D (acc) - USD	4.60%	17.14%	29.24%	27.61%	24.80%	10.74%	High
JPM America Equity F (acc) - USD	4.51%	-	-	-	-	-	High
JPM America Equity I (acc) - EUR	6.01%	22.20%	29.43%	32.45%	25.31%	18.11%	High
JPM America Equity I (acc) - USD	5.03%	18.11%	30.89%	29.78%	27.36%	13.03%	High
JPM America Equity I2 (acc) - EUR (hedged)	4.59%	17.31%	29.36%	27.43%	23.64%	10.02%	High
JPM America Equity I2 (acc) - USD	5.06%	18.16%	30.98%	29.90%	27.49%	13.14%	High
JPM America Equity I2 (dist) - USD	5.06%	18.17%	30.99%	29.80%	27.39%	-	High
JPM America Equity X (acc) - USD	5.20%	18.48%	31.52%	30.62%	28.36%	13.93%	High

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - ASEAN Equity Fund</b>							
JPM ASEAN Equity A (acc) - EUR	0.60%	3.98%	2.43%	3.25%	2.29%	2.73%	High
JPM ASEAN Equity A (acc) - SGD	0.12%	3.19%	2.97%	1.34%	2.29%	-0.58%	High
JPM ASEAN Equity A (acc) - USD	-0.34%	0.47%	3.57%	1.16%	3.73%	-0.84%	High
JPM ASEAN Equity A (dist) - USD	-0.31%	0.49%	3.59%	1.13%	3.69%	-0.86%	High
JPM ASEAN Equity C (acc) - EUR	0.83%	4.40%	3.09%	4.12%	3.18%	3.64%	High
JPM ASEAN Equity C (acc) - SGD	0.32%	3.66%	3.66%	2.23%	3.17%	0.28%	High
JPM ASEAN Equity C (acc) - USD	-0.10%	0.91%	4.26%	2.02%	4.63%	-0.02%	High
JPM ASEAN Equity C (dist) - GBP	-0.08%	1.71%	0.80%	2.54%	2.60%	3.16%	High
JPM ASEAN Equity C (dist) - USD	-0.10%	0.91%	4.24%	1.95%	4.56%	-0.05%	High
JPM ASEAN Equity CPF (acc) - SGD	0.20%	3.30%	3.09%	1.42%	-	-	High
JPM ASEAN Equity D (acc) - EUR	0.44%	3.60%	1.85%	2.48%	1.50%	1.92%	High
JPM ASEAN Equity D (acc) - PLN	0.47%	2.81%	-5.05%	-0.60%	-2.71%	0.28%	High
JPM ASEAN Equity D (acc) - USD	-0.51%	0.10%	3.02%	0.41%	2.91%	-1.57%	High
JPM ASEAN Equity I (acc) - EUR	0.84%	4.42%	3.11%	4.16%	3.23%	3.69%	High
JPM ASEAN Equity I (acc) - USD	-0.09%	0.93%	4.28%	2.07%	4.67%	0.03%	High
JPM ASEAN Equity I2 (acc) - EUR	0.88%	4.50%	3.23%	4.32%	3.39%	3.85%	High
JPM ASEAN Equity I2 (acc) - USD	-0.05%	1.01%	4.40%	2.22%	4.84%	0.18%	High
JPM ASEAN Equity I2 (dist) - USD	-0.05%	1.00%	4.40%	2.08%	4.72%	0.11%	High
JPM ASEAN Equity T (acc) - EUR	0.43%	3.58%	1.87%	2.48%	1.51%	1.91%	High
JPM ASEAN Equity X (acc) - USD	0.10%	1.31%	4.87%	2.83%	5.51%	0.79%	High
<b>JPMorgan Funds - Asia Growth Fund</b>							
JPM Asia Growth A (acc) - EUR	8.63%	13.32%	12.75%	8.21%	0.28%	-6.64%	High
JPM Asia Growth A (acc) - SGD	8.03%	12.55%	13.34%	6.18%	0.25%	-9.08%	High
JPM Asia Growth A (acc) - SGD (hedged)	7.11%	8.59%	12.38%	3.81%	-0.21%	-10.24%	High
JPM Asia Growth A (acc) - USD	7.63%	9.52%	14.05%	6.08%	1.67%	-9.25%	High
JPM Asia Growth A (dist) - USD	7.61%	9.55%	14.01%	6.04%	1.63%	-9.28%	High
JPM Asia Growth C (acc) - EUR	8.86%	13.79%	13.47%	9.14%	1.13%	-5.95%	High
JPM Asia Growth C (acc) - USD	7.85%	9.98%	14.75%	6.93%	2.52%	-8.66%	High
JPM Asia Growth C (dist) - USD	7.86%	9.99%	14.75%	6.84%	2.45%	-8.67%	High
JPM Asia Growth CPF (acc) - SGD	8.14%	12.50%	13.44%	6.35%	-	-	High
JPM Asia Growth D (acc) - EUR	8.42%	12.88%	12.11%	7.41%	-0.48%	-7.23%	High
JPM Asia Growth D (acc) - USD	7.42%	9.11%	13.38%	5.25%	0.88%	-9.80%	High
JPM Asia Growth I (acc) - EUR	8.87%	13.81%	13.50%	9.18%	1.18%	-5.92%	High
JPM Asia Growth I (acc) - USD	7.86%	10.01%	14.79%	6.98%	2.56%	-8.63%	High
JPM Asia Growth I2 (acc) - USD	7.91%	10.09%	14.90%	7.13%	2.72%	-8.52%	High
JPM Asia Growth X (acc) - USD	8.07%	10.43%	15.47%	7.79%	3.41%	-8.04%	High
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	7.66%	13.98%	16.64%	16.22%	5.84%	-1.17%	High
JPM Asia Pacific Equity A (acc) - HKD	6.41%	10.04%	17.62%	13.41%	7.04%	-4.23%	High
JPM Asia Pacific Equity A (acc) - SGD	7.12%	13.12%	17.26%	14.04%	5.79%	-4.15%	High
JPM Asia Pacific Equity A (acc) - USD	6.63%	10.13%	17.93%	13.83%	7.31%	-4.39%	High
JPM Asia Pacific Equity A (dist) - GBP	6.67%	11.03%	14.02%	14.29%	5.04%	-1.70%	High
JPM Asia Pacific Equity A (dist) - USD	6.66%	10.18%	17.95%	13.69%	7.19%	-4.43%	High
JPM Asia Pacific Equity C (acc) - EUR	7.88%	14.46%	17.35%	17.15%	6.75%	-0.39%	High
JPM Asia Pacific Equity C (acc) - USD	6.88%	10.63%	18.68%	14.79%	8.28%	-3.65%	High
JPM Asia Pacific Equity C (dist) - USD	6.87%	10.63%	18.68%	14.48%	7.94%	-3.80%	High
JPM Asia Pacific Equity D (acc) - EUR	7.44%	13.55%	15.96%	15.29%	4.96%	-1.93%	High
JPM Asia Pacific Equity D (acc) - USD	6.45%	9.75%	17.27%	12.97%	6.45%	-5.04%	High
JPM Asia Pacific Equity I (acc) - EUR	7.89%	14.48%	17.39%	17.20%	6.79%	-0.35%	High
JPM Asia Pacific Equity I (acc) - USD	6.89%	10.65%	18.71%	14.83%	8.33%	-3.61%	High
JPM Asia Pacific Equity I2 (acc) - EUR	7.93%	14.57%	17.51%	17.37%	6.96%	-0.20%	High
JPM Asia Pacific Equity I2 (acc) - USD	6.92%	10.72%	18.84%	14.99%	8.50%	-3.48%	High
JPM Asia Pacific Equity X (acc) - USD	7.09%	11.06%	19.39%	15.70%	9.22%	-2.93%	High
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>							
JPM Brazil Equity A (acc) - EUR	-	-3.87%	8.57%	3.88%	17.66%	0.18%	High
JPM Brazil Equity A (acc) - SGD	-	-4.07%	9.79%	2.50%	17.97%	-2.70%	High
JPM Brazil Equity A (acc) - USD	-	-6.41%	10.94%	2.96%	20.19%	-2.80%	High
JPM Brazil Equity A (dist) - USD	-	-6.40%	10.98%	2.61%	19.46%	-3.16%	High
JPM Brazil Equity C (acc) - USD	-	-6.24%	11.38%	3.48%	21.15%	-2.18%	High
JPM Brazil Equity D (acc) - EUR	-	-4.11%	8.04%	3.13%	16.50%	-0.72%	High
JPM Brazil Equity D (acc) - USD	-	-6.61%	10.48%	2.13%	19.11%	-3.63%	High
JPM Brazil Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Brazil Equity T (acc) - EUR	-	-4.11%	8.03%	3.11%	16.50%	-0.72%	High
JPM Brazil Equity X (acc) - USD	-	-6.02%	11.86%	4.12%	22.28%	-1.40%	High

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - EUR	4.75%	2.48%	-8.72%	-10.78%	-16.99%	-	High
JPM China A (acc) - RMB	4.50%	1.46%	-7.52%	-12.18%	-13.01%	-17.37%	High
JPM China A (acc) - SGD	4.26%	1.74%	-8.23%	-12.44%	-17.02%	-19.09%	High
JPM China A (acc) - USD	3.80%	-0.93%	-7.66%	-12.53%	-16.07%	-19.18%	High
JPM China A (dist) - HKD	3.54%	-1.02%	-7.99%	-12.89%	-16.22%	-19.06%	High
JPM China A (dist) - USD	3.79%	-0.93%	-7.64%	-12.54%	-16.06%	-19.18%	High
JPM China C (acc) - RMB	4.58%	1.94%	-7.08%	-11.47%	-12.45%	-16.99%	High
JPM China C (acc) - USD	3.99%	-0.56%	-7.12%	-11.87%	-15.54%	-18.85%	High
JPM China C (dist) - EUR (hedged)	3.59%	-1.51%	-8.48%	-13.91%	-17.66%	-	High
JPM China C (dist) - USD	3.99%	-0.55%	-7.12%	-11.84%	-15.52%	-18.84%	High
JPM China CPF (acc) - SGD	4.21%	1.72%	-8.25%	-12.44%	-	-	High
JPM China D (acc) - EUR	4.49%	1.99%	-9.37%	-11.63%	-17.62%	-18.09%	High
JPM China D (acc) - USD	3.52%	-1.45%	-8.35%	-13.42%	-16.74%	-19.60%	High
JPM China F (acc) - USD	3.51%	-1.47%	-8.40%	-13.48%	-16.79%	-19.63%	High
JPM China I (acc) - EUR	4.96%	2.90%	-8.13%	-10.03%	-16.43%	-	High
JPM China I (acc) - USD	4.00%	-0.53%	-7.10%	-11.83%	-15.52%	-18.84%	High
JPM China I (dist) - USD	4.00%	-0.53%	-7.09%	-11.82%	-15.50%	-18.83%	High
JPM China I2 (acc) - USD <sup>^</sup>	4.02%	25.26%	17.05%	-	-	-	High
JPM China T (acc) - EUR	4.50%	1.99%	-9.35%	-11.61%	-17.61%	-18.08%	High
JPM China X (acc) - USD	4.20%	-0.15%	-6.56%	-11.17%	-14.99%	-18.51%	High
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>							
JPM China A-Share Opportunities A (acc) - EUR	-1.43%	-2.21%	-13.74%	-17.60%	-19.35%	-15.90%	High
JPM China A-Share Opportunities A (acc) - HKD	-2.59%	-5.61%	-12.82%	-19.61%	-18.94%	-17.61%	High
JPM China A-Share Opportunities A (acc) - RMB	-1.85%	-3.23%	-12.58%	-18.99%	-15.97%	-15.66%	High
JPM China A-Share Opportunities A (acc) - SEK	-2.86%	-0.22%	-15.58%	-20.58%	-	-	High
JPM China A-Share Opportunities A (acc) - SGD	-1.87%	-2.96%	-13.37%	-19.11%	-19.57%	-17.55%	High
JPM China A-Share Opportunities A (acc) - USD	-2.36%	-5.51%	-12.54%	-19.29%	-18.73%	-17.66%	High
JPM China A-Share Opportunities A (dist) - EUR	-1.47%	-2.26%	-13.79%	-17.68%	-19.42%	-15.96%	High
JPM China A-Share Opportunities C (acc) - EUR	-1.24%	-1.87%	-13.26%	-16.97%	-18.90%	-15.51%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-1.49%	-2.55%	-11.70%	-17.83%	-15.36%	-15.93%	High
JPM China A-Share Opportunities C (acc) - HKD	-2.34%	-5.15%	-12.21%	-18.92%	-18.39%	-17.20%	High
JPM China A-Share Opportunities C (acc) - RMB	-1.66%	-2.85%	-12.06%	-18.36%	-15.44%	-15.24%	High
JPM China A-Share Opportunities C (acc) - USD	-2.20%	-5.15%	-12.03%	-18.66%	-18.24%	-17.29%	High
JPM China A-Share Opportunities C (dist) - GBP	-2.16%	-4.39%	-15.13%	-18.15%	-19.54%	-15.75%	High
JPM China A-Share Opportunities C (dist) - USD	-2.20%	-5.16%	-12.02%	-18.62%	-18.22%	-17.28%	High
JPM China A-Share Opportunities D (acc) - EUR	-1.62%	-2.58%	-14.21%	-18.21%	-19.82%	-16.29%	High
JPM China A-Share Opportunities I (acc) - EUR	-1.24%	-1.81%	-13.21%	-16.94%	-18.87%	-15.49%	High
JPM China A-Share Opportunities I (acc) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I (acc) - SGD	-1.88%	-2.61%	-12.83%	-18.54%	-19.09%	-	High
JPM China A-Share Opportunities I (acc) - USD	-2.16%	-5.11%	-11.99%	-18.62%	-18.22%	-17.28%	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	-1.10%	-1.65%	-10.55%	-16.22%	-13.56%	-14.74%	High
JPM China A-Share Opportunities I (dist) - USD	-2.16%	-5.11%	-11.99%	-18.50%	-18.16%	-17.25%	High
JPM China A-Share Opportunities I2 (acc) - EUR	-1.21%	-1.76%	-13.12%	-16.82%	-18.78%	-15.41%	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-1.44%	-2.47%	-11.58%	-17.67%	-15.23%	-15.83%	High
JPM China A-Share Opportunities I2 (acc) - USD	-2.12%	-5.05%	-11.90%	-18.50%	-18.13%	-17.21%	High
JPM China A-Share Opportunities I2 (dist) - USD	-2.10%	-5.04%	-11.88%	-18.38%	-18.05%	-17.16%	High
JPM China A-Share Opportunities T (acc) - EUR	-1.65%	-2.62%	-14.28%	-18.30%	-19.88%	-16.35%	High
JPM China A-Share Opportunities X (acc) - USD	-1.98%	-4.75%	-11.49%	-18.01%	-17.74%	-16.91%	High
JPM China A-Share Opportunities X (dist) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities X (dist) - USD*	-	-	-	-	-	-	High

\* Share Class inactive as at the end of the year.

<sup>^</sup> Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Climate Change Solutions Fund</b>							
JPM Climate Change Solutions A (acc) - CHF (hedged)	2.36%	11.06%	19.43%	8.68%	14.63%	-	High
JPM Climate Change Solutions A (acc) - EUR	3.35%	13.07%	20.70%	12.37%	15.87%	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	2.98%	12.15%	21.38%	11.02%	16.59%	-	High
JPM Climate Change Solutions A (acc) - USD	2.39%	9.29%	22.06%	10.10%	17.65%	-	High
JPM Climate Change Solutions A (dist) - EUR	3.35%	13.06%	20.69%	12.33%	15.84%	-	High
JPM Climate Change Solutions A (dist) - USD	2.41%	9.29%	22.03%	10.02%	17.48%	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	2.50%	11.36%	19.96%	9.31%	15.39%	-	High
JPM Climate Change Solutions C (acc) - EUR	3.49%	13.37%	21.19%	12.99%	16.58%	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	3.13%	12.45%	21.87%	11.63%	17.33%	-	High
JPM Climate Change Solutions C (acc) - GBP	2.53%	10.44%	18.50%	11.31%	15.83%	-	High
JPM Climate Change Solutions C (acc) - USD	2.53%	9.57%	22.57%	10.70%	18.40%	-	High
JPM Climate Change Solutions C (dist) - EUR	3.51%	13.38%	21.17%	12.56%	16.22%	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	3.15%	12.48%	21.85%	11.45%	17.07%	-	High
JPM Climate Change Solutions C (dist) - GBP	2.54%	10.44%	18.50%	11.18%	15.70%	-	High
JPM Climate Change Solutions D (acc) - EUR	3.10%	12.51%	19.81%	11.25%	14.56%	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.72%	11.60%	20.48%	9.92%	15.27%	-	High
JPM Climate Change Solutions D (acc) - USD	2.14%	8.75%	21.16%	9.01%	16.32%	-	High
JPM Climate Change Solutions I (acc) - EUR	3.51%	13.38%	21.17%	12.93%	16.47%	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	3.13%	12.46%	21.84%	11.59%	17.27%	-	High
JPM Climate Change Solutions I (acc) - JPY	8.79%	24.28%	31.82%	23.03%	30.82%	-	High
JPM Climate Change Solutions I (acc) - USD	2.54%	9.57%	22.55%	10.66%	18.29%	-	High
JPM Climate Change Solutions I (dist) - EUR	3.50%	13.38%	21.17%	12.80%	16.34%	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	3.13%	12.46%	21.84%	11.46%	17.10%	-	High
JPM Climate Change Solutions I2 (acc) - EUR	3.51%	13.45%	21.33%	13.16%	16.82%	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	3.15%	12.55%	22.07%	11.88%	17.70%	-	High
JPM Climate Change Solutions I2 (acc) - USD	2.62%	9.75%	22.81%	11.00%	18.73%	-	High
JPM Climate Change Solutions S2 (acc) - SEK	2.10%	15.91%	19.60%	9.33%	-	-	High
JPM Climate Change Solutions S2 (acc) - USD*	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR	3.11%	12.52%	19.82%	11.28%	14.60%	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.72%	11.59%	20.47%	9.91%	15.27%	-	High
JPM Climate Change Solutions X (acc) - EUR	3.68%	13.76%	21.84%	13.79%	17.51%	-	High
JPM Climate Change Solutions X (acc) - USD	2.70%	9.91%	23.13%	11.37%	19.26%	-	High
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>							
JPM Emerging Europe Equity A (acc) - EUR	5.00%	5.00%	-4.55%	10.53%	-47.81%	-33.01%	High
JPM Emerging Europe Equity A (acc) - USD	6.48%	4.55%	-	7.48%	-47.72%	-33.04%	High
JPM Emerging Europe Equity A (dist) - EUR	7.89%	7.89%	-	10.81%	-47.77%	-31.97%	High
JPM Emerging Europe Equity A (dist) - USD	6.73%	3.74%	-0.89%	6.73%	-47.73%	-31.99%	High
JPM Emerging Europe Equity C (acc) - EUR	9.52%	9.52%	-	9.52%	-47.79%	-33.01%	High
JPM Emerging Europe Equity C (acc) - USD	6.59%	4.09%	-0.56%	7.23%	-47.72%	-33.04%	High
JPM Emerging Europe Equity C (dist) - EUR	8.18%	8.18%	-1.65%	9.17%	-47.78%	-31.72%	High
JPM Emerging Europe Equity C (dist) - USD	6.54%	4.59%	-	7.55%	-47.72%	-31.80%	High
JPM Emerging Europe Equity D (acc) - EUR	6.67%	6.67%	-3.03%	6.67%	-47.81%	-33.02%	High
JPM Emerging Europe Equity D (acc) - USD	6.36%	4.46%	-	7.34%	-47.72%	-33.04%	High
JPM Emerging Europe Equity I (acc) - EUR	5.56%	11.76%	-	11.76%	-47.76%	-33.00%	High
JPM Emerging Europe Equity I2 (dist) - USD	6.76%	3.95%	-1.25%	6.76%	-47.75%	-	High
JPM Emerging Europe Equity X (acc) - EUR	7.14%	7.14%	-3.23%	7.14%	-47.82%	-33.01%	High
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>							
JPM Emerging Europe Equity II A (acc) - EUR	-	-	8.97%	6.88%	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	-	-	13.16%	7.61%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	-	-	8.90%	6.77%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	-	-	13.17%	7.46%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	-	-	9.15%	7.22%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	-	-	13.32%	7.96%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	-	-	9.06%	7.07%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	-	-	13.32%	7.81%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	-	-	8.62%	6.33%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	-	-	12.93%	7.11%	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	-	-	8.97%	7.21%	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	-	-	9.22%	7.65%	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	8.15%	17.59%	19.32%	20.04%	8.63%	0.27%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8.35%	18.03%	19.97%	20.94%	9.55%	1.04%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	7.37%	15.00%	17.33%	19.16%	8.82%	0.60%	High
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	7.94%	17.15%	18.64%	19.15%	7.79%	-0.46%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	8.35%	18.05%	20.06%	21.09%	9.69%	1.15%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	7.37%	14.12%	21.39%	18.56%	11.20%	-2.29%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	8.53%	18.45%	20.66%	21.92%	10.53%	1.85%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	-	-	-	-	-	-	High

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.94%	5.53%	14.34%	7.65%	4.57%	-4.18%	High
JPM Emerging Markets Dividend A (acc) - EUR	5.07%	11.39%	16.33%	14.93%	8.09%	2.73%	High
JPM Emerging Markets Dividend A (acc) - USD	4.10%	7.67%	17.98%	12.61%	9.66%	-0.83%	High
JPM Emerging Markets Dividend A (dist) - EUR	5.07%	11.40%	16.34%	14.61%	7.74%	2.48%	High
JPM Emerging Markets Dividend A (dist) - GBP	4.11%	8.51%	13.82%	13.04%	7.18%	2.07%	High
JPM Emerging Markets Dividend A (div) - EUR	5.03%	11.26%	16.01%	14.43%	7.42%	2.23%	High
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.82%	6.97%	16.37%	10.24%	6.39%	-2.97%	High
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	4.11%	7.46%	17.31%	11.29%	7.33%	-2.36%	High
JPM Emerging Markets Dividend A (mth) - HKD	3.78%	7.41%	17.24%	11.76%	8.70%	-1.05%	High
JPM Emerging Markets Dividend A (mth) - SGD	4.45%	10.41%	16.56%	12.33%	7.35%	-0.99%	High
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.48%	6.56%	15.96%	9.94%	7.01%	-2.38%	High
JPM Emerging Markets Dividend A (mth) - USD	4.07%	7.54%	17.66%	12.15%	8.93%	-1.25%	High
JPM Emerging Markets Dividend C (acc) - EUR	5.29%	11.86%	17.08%	15.90%	9.08%	3.66%	High
JPM Emerging Markets Dividend C (acc) - USD	4.32%	8.12%	18.73%	13.56%	10.69%	-	High
JPM Emerging Markets Dividend C (dist) - EUR	5.29%	11.87%	17.09%	15.41%	8.51%	3.23%	High
JPM Emerging Markets Dividend C (dist) - GBP	4.34%	8.97%	14.55%	13.70%	8.00%	-	High
JPM Emerging Markets Dividend C (div) - EUR	5.26%	11.72%	16.74%	15.38%	8.36%	3.09%	High
JPM Emerging Markets Dividend D (acc) - EUR	4.87%	10.98%	15.69%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend D (div) - EUR	4.84%	10.85%	15.37%	13.59%	6.61%	1.48%	High
JPM Emerging Markets Dividend D (mth) - EUR	4.84%	10.83%	15.36%	13.58%	6.61%	1.48%	High
JPM Emerging Markets Dividend I (acc) - EUR	5.30%	11.88%	17.11%	15.95%	-	-	High
JPM Emerging Markets Dividend I (acc) - USD	4.33%	8.15%	18.77%	13.61%	10.73%	-	High
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	3.94%	7.28%	17.03%	11.05%	7.05%	-	High
JPM Emerging Markets Dividend T (acc) - EUR	4.87%	10.98%	15.68%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend T (div) - EUR	4.84%	10.85%	15.37%	13.60%	6.61%	1.48%	High
JPM Emerging Markets Dividend X (acc) - EUR	5.51%	12.31%	17.78%	16.82%	10.03%	4.56%	High
JPM Emerging Markets Dividend X (acc) - USD	4.53%	8.55%	19.44%	14.47%	11.66%	0.81%	High
JPM Emerging Markets Dividend X (dist) - EUR	5.51%	12.31%	17.79%	16.24%	9.29%	3.99%	High
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	3.43%	7.81%	11.20%	7.35%	3.05%	-7.16%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	2.03%	3.28%	10.83%	2.87%	1.40%	-11.62%	High
JPM Emerging Markets Equity A (acc) - SGD	2.87%	6.97%	11.71%	5.21%	2.90%	-9.62%	High
JPM Emerging Markets Equity A (acc) - USD	2.46%	4.19%	12.44%	5.16%	4.47%	-9.75%	High
JPM Emerging Markets Equity A (dist) - GBP	2.48%	4.97%	8.67%	5.64%	2.33%	-7.57%	High
JPM Emerging Markets Equity A (dist) - USD	2.47%	4.18%	12.46%	5.15%	4.46%	-9.75%	High
JPM Emerging Markets Equity C (acc) - EUR	3.63%	8.22%	11.85%	8.13%	3.78%	-6.62%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	2.25%	3.71%	11.52%	3.71%	2.20%	-11.12%	High
JPM Emerging Markets Equity C (acc) - USD	2.65%	4.58%	13.09%	5.92%	5.25%	-9.26%	High
JPM Emerging Markets Equity C (dist) - EUR	3.63%	8.21%	11.85%	8.06%	-	-	High
JPM Emerging Markets Equity C (dist) - GBP	2.69%	5.41%	9.36%	6.47%	3.14%	-6.98%	High
JPM Emerging Markets Equity C (dist) - USD	2.68%	4.59%	13.10%	5.88%	5.18%	-9.29%	High
JPM Emerging Markets Equity C2 (acc) - EUR	3.67%	8.28%	11.96%	8.28%	3.94%	-6.50%	High
JPM Emerging Markets Equity D (acc) - EUR	3.24%	7.33%	10.55%	6.45%	2.22%	-7.77%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1.84%	2.89%	10.21%	2.10%	0.62%	-12.11%	High
JPM Emerging Markets Equity D (acc) - USD	2.28%	3.79%	11.79%	4.33%	3.62%	-10.31%	High
JPM Emerging Markets Equity I (acc) - EUR	3.62%	8.20%	11.85%	8.15%	3.82%	-6.59%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	2.27%	3.74%	11.57%	3.77%	2.25%	-11.09%	High
JPM Emerging Markets Equity I (acc) - SGD	3.08%	7.39%	12.47%	6.14%	3.80%	-9.04%	High
JPM Emerging Markets Equity I (acc) - USD	2.68%	4.60%	13.15%	5.98%	5.30%	-9.22%	High
JPM Emerging Markets Equity I (dist) - EUR	3.64%	8.22%	11.87%	8.09%	3.78%	-6.61%	High
JPM Emerging Markets Equity I2 (acc) - EUR	3.68%	8.32%	12.00%	8.33%	3.98%	-6.46%	High
JPM Emerging Markets Equity I2 (acc) - USD	2.72%	4.69%	13.27%	6.15%	5.46%	-9.12%	High
JPM Emerging Markets Equity I2 (dist) - EUR	3.69%	8.31%	12.01%	8.25%	3.93%	-6.49%	High
JPM Emerging Markets Equity I2 (dist) - USD	2.72%	4.69%	13.27%	6.06%	5.38%	-9.14%	High
JPM Emerging Markets Equity T (acc) - EUR	3.21%	7.35%	10.51%	6.44%	2.17%	-7.80%	High
JPM Emerging Markets Equity X (acc) - EUR	3.84%	8.64%	12.51%	9.01%	4.71%	-5.91%	High
JPM Emerging Markets Equity X (acc) - USD	2.89%	5.01%	13.78%	6.83%	6.20%	-8.62%	High
JPM Emerging Markets Equity X (dist) - EUR	3.81%	8.63%	12.51%	8.84%	4.58%	-5.94%	High

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	4.51%	6.16%	12.46%	4.49%	0.79%	-10.72%	High
JPM Emerging Markets Opportunities A (acc) - EUR	6.65%	12.08%	14.89%	11.99%	4.28%	-5.21%	High
JPM Emerging Markets Opportunities A (acc) - SGD	6.15%	11.25%	15.44%	9.89%	4.21%	-7.82%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	5.20%	7.42%	14.58%	7.51%	3.79%	-9.03%	High
JPM Emerging Markets Opportunities A (acc) - USD	5.66%	8.34%	16.19%	9.74%	5.77%	-7.98%	High
JPM Emerging Markets Opportunities A (dist) - EUR	6.65%	12.07%	14.87%	11.79%	4.12%	-5.31%	High
JPM Emerging Markets Opportunities A (dist) - GBP	5.68%	9.17%	12.31%	10.16%	3.52%	-5.67%	High
JPM Emerging Markets Opportunities A (dist) - USD	5.66%	8.32%	16.16%	9.53%	5.55%	-8.10%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	4.73%	6.62%	13.17%	5.34%	1.59%	-10.20%	High
JPM Emerging Markets Opportunities C (acc) - EUR	6.87%	12.55%	15.60%	12.89%	5.11%	-4.59%	High
JPM Emerging Markets Opportunities C (acc) - PLN	6.92%	11.71%	7.75%	9.51%	0.59%	-5.93%	High
JPM Emerging Markets Opportunities C (acc) - USD	5.88%	8.78%	16.91%	10.61%	6.60%	-7.44%	High
JPM Emerging Markets Opportunities C (dist) - EUR	6.88%	12.55%	15.60%	12.61%	4.88%	-4.69%	High
JPM Emerging Markets Opportunities C (dist) - GBP	5.90%	9.64%	13.04%	10.98%	4.27%	-5.05%	High
JPM Emerging Markets Opportunities C (dist) - USD	5.88%	8.78%	16.90%	10.18%	6.21%	-7.58%	High
JPM Emerging Markets Opportunities D (acc) - EUR	6.45%	11.66%	14.23%	11.14%	3.46%	-5.86%	High
JPM Emerging Markets Opportunities D (acc) - PLN	6.49%	10.83%	6.48%	7.80%	-0.94%	-7.15%	High
JPM Emerging Markets Opportunities D (acc) - USD	5.46%	7.92%	15.52%	8.89%	4.89%	-8.59%	High
JPM Emerging Markets Opportunities I (acc) - EUR	6.89%	12.57%	15.64%	12.94%	5.15%	-4.56%	High
JPM Emerging Markets Opportunities I (acc) - SGD	6.38%	11.75%	16.21%	10.83%	5.13%	-7.19%	High
JPM Emerging Markets Opportunities I (acc) - USD	5.89%	8.80%	16.95%	10.66%	6.65%	-7.40%	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	6.93%	12.66%	15.77%	13.10%	5.32%	-4.43%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	5.93%	8.88%	17.07%	10.82%	6.82%	-7.29%	High
JPM Emerging Markets Opportunities T (acc) - EUR	6.45%	11.67%	14.24%	11.14%	3.44%	-5.88%	High
JPM Emerging Markets Opportunities X (acc) - EUR	7.09%	12.99%	16.29%	13.81%	6.06%	-3.83%	High
JPM Emerging Markets Opportunities X (acc) - GBP	6.12%	10.08%	13.71%	12.11%	5.41%	-4.21%	High
JPM Emerging Markets Opportunities X (acc) - USD	6.10%	9.22%	17.61%	11.52%	7.58%	-6.75%	High
JPM Emerging Markets Opportunities X (dist) - GBP	6.11%	10.07%	13.71%	11.76%	5.11%	-4.33%	High
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	3.27%	2.31%	9.54%	7.60%	4.53%	-1.63%	High
JPM Emerging Markets Small Cap A (perf) (acc) - USD	2.38%	-1.05%	11.16%	5.46%	6.04%	-4.76%	High
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	2.32%	-0.32%	7.19%	5.97%	3.87%	-2.09%	High
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2.32%	-1.09%	11.08%	5.34%	5.90%	-4.83%	High
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3.50%	2.76%	10.23%	8.45%	5.36%	-0.92%	High
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2.55%	-0.68%	11.79%	6.25%	6.86%	-4.13%	High
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	2.56%	0.10%	7.85%	6.76%	4.64%	-1.38%	High
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.50%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.01%	-1.64%	10.25%	4.30%	4.86%	-5.64%	High
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2.55%	-0.66%	11.83%	6.31%	6.91%	-4.09%	High
JPM Emerging Markets Small Cap I (perf) (dist) - USD	2.55%	-0.65%	11.83%	6.21%	6.74%	-4.15%	High
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.49%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap X (acc) - EUR	3.71%	3.17%	10.90%	9.34%	6.32%	-0.06%	High
JPM Emerging Markets Small Cap X (acc) - JPY	9.00%	13.08%	20.87%	19.02%	18.30%	10.13%	High
JPM Emerging Markets Small Cap X (acc) - USD	2.74%	-0.28%	12.47%	7.14%	7.85%	-3.35%	High
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>							
JPM Emerging Markets Social Advancement A (acc) - EUR	2.62%	1.60%	1.92%	-	-	-	High
JPM Emerging Markets Social Advancement A (acc) - USD	1.46%	-2.07%	2.90%	-	-	-	High
JPM Emerging Markets Social Advancement A (dist) - EUR	2.62%	1.60%	1.92%	-	-	-	High
JPM Emerging Markets Social Advancement A (dist) - USD	1.65%	-1.81%	3.09%	-	-	-	High
JPM Emerging Markets Social Advancement C (acc) - EUR	2.80%	1.96%	2.47%	-	-	-	High
JPM Emerging Markets Social Advancement C (acc) - USD	1.85%	-1.41%	3.72%	-	-	-	High
JPM Emerging Markets Social Advancement C (dist) - EUR	2.80%	1.96%	2.47%	-	-	-	High
JPM Emerging Markets Social Advancement C (dist) - USD	1.92%	-1.31%	3.77%	-	-	-	High
JPM Emerging Markets Social Advancement I (acc) - EUR	2.83%	2.01%	2.52%	-	-	-	High
JPM Emerging Markets Social Advancement I (dist) - EUR	2.83%	2.01%	2.52%	-	-	-	High
JPM Emerging Markets Social Advancement S2 (acc) - EUR	2.92%	2.21%	2.83%	-	-	-	High
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	5.42%	5.76%	7.77%	4.87%	1.02%	-5.47%	High
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4.95%	5.09%	8.49%	3.07%	1.08%	-7.99%	High
JPM Emerging Markets Sustainable Equity A (acc) - USD	4.47%	2.27%	9.06%	2.81%	2.44%	-8.21%	High
JPM Emerging Markets Sustainable Equity A (dist) - EUR	5.45%	5.82%	7.84%	4.92%	1.04%	-5.46%	High
JPM Emerging Markets Sustainable Equity A (dist) - USD	4.47%	2.28%	9.06%	2.81%	2.43%	-8.21%	High
JPM Emerging Markets Sustainable Equity C (acc) - EUR	5.68%	6.27%	8.53%	5.80%	1.86%	-4.80%	High
JPM Emerging Markets Sustainable Equity C (acc) - USD	4.70%	2.71%	9.75%	3.67%	3.27%	-7.62%	High
JPM Emerging Markets Sustainable Equity C (dist) - EUR	5.67%	6.26%	8.52%	5.74%	1.83%	-4.81%	High
JPM Emerging Markets Sustainable Equity C (dist) - USD	4.69%	2.71%	9.75%	3.64%	3.24%	-7.62%	High
JPM Emerging Markets Sustainable Equity D (acc) - EUR	5.25%	5.42%	7.24%	4.14%	0.29%	-6.07%	High
JPM Emerging Markets Sustainable Equity I (acc) - EUR	5.68%	6.29%	8.56%	5.85%	1.90%	-4.76%	High
JPM Emerging Markets Sustainable Equity I (acc) - USD	4.70%	2.73%	9.79%	3.69%	-	-	High
JPM Emerging Markets Sustainable Equity I (dist) - EUR	5.69%	6.29%	8.56%	5.78%	1.87%	-4.78%	High
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	5.73%	6.37%	8.68%	6.00%	2.06%	-4.63%	High
JPM Emerging Markets Sustainable Equity T (acc) - EUR	5.24%	5.42%	7.23%	4.14%	0.29%	-	High
JPM Emerging Markets Sustainable Equity X (acc) - EUR	5.89%	6.69%	9.18%	6.67%	2.76%	-	High
JPM Emerging Markets Sustainable Equity X (acc) - USD	4.91%	3.12%	10.41%	4.51%	4.19%	-6.94%	High

(5) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>							
JPM Emerging Middle East Equity A (acc) - EUR	-	-	-2.47%	1.32%	-0.02%	9.72%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-	-	1.61%	1.38%	2.72%	6.51%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-	-	1.61%	1.37%	2.72%	6.46%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-	-	1.82%	1.75%	3.33%	7.27%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-	-	1.78%	1.71%	3.28%	7.17%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-	-	-2.68%	0.82%	-0.75%	8.67%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-	-	1.40%	0.90%	1.98%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-	-	-2.30%	1.69%	0.55%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	-	-	1.79%	1.79%	3.35%	-	Medium
<b>JPMorgan Funds - Euroland Dynamic Fund</b>							
JPM Euroland Dynamic A (perf) (acc) - EUR	-1.73%	11.99%	18.92%	12.74%	21.26%	7.90%	High
JPM Euroland Dynamic A (perf) (dist) - EUR	-1.74%	12.05%	19.00%	12.56%	20.97%	7.70%	High
JPM Euroland Dynamic C (perf) (acc) - EUR	-1.54%	12.34%	19.55%	13.58%	22.23%	8.70%	High
JPM Euroland Dynamic C (perf) (dist) - EUR	-1.56%	12.33%	19.55%	13.16%	21.49%	8.19%	High
JPM Euroland Dynamic D (perf) (acc) - EUR	-1.90%	11.68%	18.38%	12.02%	20.29%	7.03%	High
JPM Euroland Dynamic I (perf) (acc) - EUR	-1.56%	12.32%	19.55%	13.59%	22.26%	8.71%	High
JPM Euroland Dynamic I2 (perf) (acc) - EUR	-1.51%	12.43%	19.70%	13.77%	22.48%	8.91%	High
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	-2.09%	8.52%	15.03%	9.70%	19.11%	6.04%	High
JPM Euroland Equity A (acc) - EUR	-1.46%	9.67%	16.89%	12.22%	21.29%	7.34%	High
JPM Euroland Equity A (acc) - USD (hedged)	-1.07%	10.47%	18.31%	14.17%	24.81%	10.00%	High
JPM Euroland Equity A (dist) - EUR	-1.49%	9.66%	16.89%	11.91%	20.77%	7.00%	High
JPM Euroland Equity A (dist) - USD	-2.39%	5.95%	18.20%	9.63%	22.52%	2.95%	High
JPM Euroland Equity C (acc) - CHF (hedged)	-1.81%	9.12%	15.98%	10.91%	20.65%	7.36%	High
JPM Euroland Equity C (acc) - EUR	-1.21%	10.24%	17.80%	13.39%	22.79%	8.62%	High
JPM Euroland Equity C (acc) - USD (hedged)	-0.80%	11.07%	19.28%	15.43%	26.47%	11.45%	High
JPM Euroland Equity C (dist) - EUR	-1.23%	10.21%	17.80%	12.98%	21.95%	8.03%	High
JPM Euroland Equity C (dist) - USD	-2.15%	6.52%	19.12%	10.61%	23.75%	3.91%	High
JPM Euroland Equity D (acc) - EUR	-1.68%	9.23%	16.23%	11.38%	20.21%	6.42%	High
JPM Euroland Equity I (acc) - EUR	-1.22%	10.23%	17.83%	13.39%	22.82%	8.65%	High
JPM Euroland Equity I2 (acc) - EUR	-1.20%	10.29%	17.92%	13.49%	22.96%	8.78%	High
JPM Euroland Equity T (acc) - EUR	-1.68%	9.23%	16.21%	11.31%	20.18%	6.39%	High
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	-0.80%	10.83%	16.21%	13.52%	18.53%	6.70%	High
JPM Europe Dynamic A (acc) - EUR	-0.59%	11.15%	17.10%	14.34%	18.02%	6.95%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	-0.77%	10.93%	16.81%	14.29%	19.50%	7.66%	High
JPM Europe Dynamic A (acc) - SGD	-1.04%	10.37%	17.67%	-	-	-	High
JPM Europe Dynamic A (acc) - SGD (hedged)	-0.95%	10.55%	15.99%	13.21%	18.85%	7.36%	High
JPM Europe Dynamic A (acc) - USD	-1.53%	7.40%	18.38%	11.99%	19.81%	2.92%	High
JPM Europe Dynamic A (acc) - USD (hedged)	-0.50%	11.56%	17.58%	15.32%	20.85%	8.64%	High
JPM Europe Dynamic A (dist) - EUR	-0.62%	11.15%	17.08%	14.11%	17.67%	6.68%	High
JPM Europe Dynamic A (dist) - GBP	-1.51%	8.26%	14.45%	12.39%	16.91%	6.15%	High
JPM Europe Dynamic C (acc) - EUR	-0.39%	11.58%	17.79%	15.26%	19.09%	7.88%	High
JPM Europe Dynamic C (acc) - USD	-1.31%	7.86%	19.14%	12.93%	20.96%	3.80%	High
JPM Europe Dynamic C (acc) - USD (hedged)	-0.29%	12.03%	18.33%	16.28%	21.99%	9.64%	High
JPM Europe Dynamic C (dist) - EUR	-0.39%	11.59%	17.80%	14.90%	18.56%	7.48%	High
JPM Europe Dynamic C (dist) - GBP	-1.30%	8.70%	15.19%	13.22%	17.84%	6.99%	High
JPM Europe Dynamic D (acc) - EUR	-0.80%	10.69%	16.41%	13.43%	16.99%	6.02%	High
JPM Europe Dynamic D (acc) - USD	-1.71%	7.00%	17.72%	11.15%	18.77%	2.12%	High
JPM Europe Dynamic D (acc) - USD (hedged)	-0.69%	11.14%	16.92%	14.45%	19.77%	7.68%	High
JPM Europe Dynamic I (acc) - EUR	-0.38%	11.61%	17.84%	15.30%	19.13%	7.92%	High
JPM Europe Dynamic I (acc) - USD	-1.30%	7.89%	19.18%	12.98%	-	-	High
JPM Europe Dynamic I (acc) - USD (hedged)	-0.29%	12.05%	18.36%	16.32%	22.05%	9.70%	High
JPM Europe Dynamic T (acc) - EUR	-0.79%	10.70%	16.41%	13.44%	16.95%	6.00%	High
JPM Europe Dynamic X (acc) - EUR	-0.19%	12.04%	18.51%	16.19%	20.24%	8.93%	High
JPM Europe Dynamic X (acc) - USD (hedged)	-0.09%	12.47%	19.04%	17.22%	23.19%	10.73%	High
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-1.60%	6.95%	14.69%	9.70%	6.68%	-5.49%	High
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-1.59%	6.96%	14.72%	9.53%	6.49%	-5.58%	High
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.38%	7.41%	15.43%	10.63%	7.59%	-4.82%	High
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.38%	7.41%	15.43%	10.12%	7.22%	-4.96%	High
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-1.85%	6.42%	13.81%	8.60%	5.50%	-6.35%	High
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.37%	7.35%	15.38%	10.58%	7.59%	-4.81%	High
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.33%	7.51%	15.59%	10.84%	7.81%	-4.65%	High
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.15%	7.89%	16.18%	11.58%	8.55%	-4.11%	High

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	2.04%	6.75%	16.78%	8.89%	13.73%	0.28%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	2.26%	7.78%	17.93%	10.47%	16.83%	2.50%	High
JPM Europe Dynamic Technologies A (dist) - EUR	2.04%	6.75%	16.77%	8.89%	13.70%	0.28%	High
JPM Europe Dynamic Technologies A (dist) - GBP	1.09%	3.95%	14.11%	7.19%	12.87%	-0.23%	High
JPM Europe Dynamic Technologies C (acc) - EUR	2.22%	7.12%	17.41%	9.67%	14.64%	1.01%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	2.46%	8.20%	18.62%	11.33%	17.86%	3.33%	High
JPM Europe Dynamic Technologies C (dist) - EUR	2.22%	7.12%	17.42%	9.61%	14.60%	0.99%	High
JPM Europe Dynamic Technologies C (dist) - GBP	1.29%	4.35%	14.81%	7.96%	13.84%	0.54%	High
JPM Europe Dynamic Technologies D (acc) - EUR	1.79%	6.21%	15.93%	7.79%	12.44%	-0.72%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.00%	-	-	-	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	2.23%	7.15%	17.45%	9.72%	14.69%	1.05%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	2.28%	7.25%	17.62%	9.93%	14.95%	1.26%	High
JPM Europe Dynamic Technologies X (acc) - EUR	2.43%	7.58%	18.16%	10.60%	15.75%	1.90%	High
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	3.14%	10.88%	9.58%	11.59%	6.33%	8.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.79%	12.16%	11.24%	13.85%	8.10%	10.07%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	3.75%	12.13%	11.43%	14.17%	8.58%	10.58%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	2.85%	8.35%	12.72%	11.75%	9.81%	5.89%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	4.23%	13.03%	12.71%	15.68%	10.50%	12.33%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.89%	12.17%	11.57%	14.11%	8.25%	10.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	2.83%	9.15%	8.94%	12.25%	7.58%	9.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	4.14%	12.81%	12.53%	15.62%	10.02%	11.87%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	3.92%	12.35%	11.85%	14.66%	8.98%	11.07%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	4.34%	13.23%	13.20%	16.41%	10.74%	12.79%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.63%	11.80%	10.93%	13.34%	7.50%	9.35%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	4.11%	12.66%	12.23%	15.09%	9.14%	11.09%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	4.01%	12.63%	11.55%	14.37%	8.85%	10.96%	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	4.16%	13.06%	12.68%	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	3.26%	10.90%	9.49%	-	-	-	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	1.96%	11.34%	16.92%	16.08%	19.94%	8.92%	High
JPM Europe Equity A (acc) - EUR	2.24%	11.12%	17.31%	16.48%	19.53%	9.32%	High
JPM Europe Equity A (acc) - USD	1.27%	7.39%	18.62%	14.08%	21.37%	5.10%	High
JPM Europe Equity A (acc) - USD (hedged)	2.25%	11.78%	17.88%	17.52%	21.74%	10.59%	High
JPM Europe Equity A (dist) - EUR	2.22%	11.11%	17.32%	16.13%	18.90%	8.83%	High
JPM Europe Equity A (dist) - USD	1.26%	7.36%	18.58%	13.70%	20.57%	4.57%	High
JPM Europe Equity C (acc) - EUR	2.35%	11.41%	17.76%	17.11%	20.25%	10.00%	High
JPM Europe Equity C (acc) - USD	1.41%	7.69%	19.12%	14.74%	22.16%	5.71%	High
JPM Europe Equity C (acc) - USD (hedged)	2.41%	12.12%	18.41%	18.25%	22.49%	11.31%	High
JPM Europe Equity C (dist) - EUR	2.36%	11.41%	17.78%	16.63%	19.46%	9.35%	High
JPM Europe Equity C (dist) - USD	1.41%	7.68%	19.11%	14.28%	21.24%	5.13%	High
JPM Europe Equity D (acc) - EUR	2.05%	10.69%	16.65%	15.58%	18.45%	8.34%	High
JPM Europe Equity D (acc) - USD	1.04%	6.96%	17.89%	13.22%	20.25%	4.16%	High
JPM Europe Equity D (acc) - USD (hedged)	2.06%	11.36%	17.22%	16.67%	20.57%	9.54%	High
JPM Europe Equity I (acc) - EUR	2.37%	11.43%	17.82%	17.14%	20.31%	10.05%	High
JPM Europe Equity I2 (acc) - EUR	2.40%	11.49%	17.86%	17.17%	-	-	High
JPM Europe Equity X (acc) - EUR	2.52%	11.72%	18.26%	17.76%	21.03%	10.72%	High
<b>JPMorgan Funds - Europe Equity Plus Fund</b>							
JPM Europe Equity Plus A (perf) (acc) - EUR	2.53%	15.74%	21.33%	21.06%	20.43%	11.77%	High
JPM Europe Equity Plus A (perf) (acc) - USD	1.61%	11.97%	22.78%	18.67%	22.28%	7.26%	High
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	2.60%	16.98%	22.30%	22.36%	23.52%	13.84%	High
JPM Europe Equity Plus A (perf) (dist) - EUR	2.52%	15.76%	21.36%	20.67%	19.94%	11.35%	High
JPM Europe Equity Plus A (perf) (dist) - GBP	1.62%	12.83%	18.71%	18.94%	19.11%	10.75%	High
JPM Europe Equity Plus C (acc) - EUR	2.76%	16.24%	21.99%	21.81%	21.14%	12.42%	High
JPM Europe Equity Plus C (perf) (acc) - EUR	2.71%	15.71%	21.57%	21.36%	21.11%	12.55%	High
JPM Europe Equity Plus C (perf) (acc) - USD	1.78%	11.87%	22.99%	18.94%	23.05%	8.01%	High
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	2.66%	16.89%	22.44%	22.72%	24.27%	14.66%	High
JPM Europe Equity Plus C (perf) (dist) - EUR	2.72%	15.71%	21.60%	20.75%	20.12%	11.74%	High
JPM Europe Equity Plus C (perf) (dist) - GBP	1.77%	12.71%	18.88%	19.10%	19.66%	11.38%	High
JPM Europe Equity Plus D (perf) (acc) - EUR	2.39%	15.44%	20.75%	20.12%	19.16%	10.54%	High
JPM Europe Equity Plus D (perf) (acc) - USD	1.43%	11.53%	22.00%	17.62%	20.94%	6.08%	High
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.33%	16.36%	21.34%	21.07%	21.96%	12.34%	High
JPM Europe Equity Plus I (perf) (acc) - EUR	2.71%	15.72%	21.60%	21.36%	21.14%	12.59%	High
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2.75%	15.81%	21.74%	21.55%	21.25%	12.60%	High
JPM Europe Equity Plus I2 (perf) (dist) - EUR	2.76%	-	-	-	-	-	High
JPM Europe Equity Plus X (perf) (acc) - EUR	2.91%	16.19%	22.30%	22.22%	22.15%	13.61%	High

^ Share Class reactivated during the year.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	0.70%	7.35%	15.83%	11.96%	9.20%	-2.73%	High
JPM Europe Small Cap A (acc) - SEK	-0.75%	9.58%	14.01%	7.97%	12.68%	0.96%	High
JPM Europe Small Cap A (acc) - USD	-0.25%	3.75%	17.12%	9.68%	10.77%	-5.80%	High
JPM Europe Small Cap A (acc) - USD (hedged)	0.48%	7.64%	16.35%	12.92%	12.23%	-0.57%	High
JPM Europe Small Cap A (dist) - EUR	0.69%	7.36%	15.86%	11.75%	8.99%	-2.83%	High
JPM Europe Small Cap A (dist) - GBP	-0.22%	4.58%	13.25%	10.05%	8.29%	-3.26%	High
JPM Europe Small Cap C (acc) - EUR	0.90%	7.78%	16.51%	12.83%	10.12%	-2.03%	High
JPM Europe Small Cap C (dist) - EUR	0.89%	7.77%	16.51%	12.46%	9.71%	-2.19%	High
JPM Europe Small Cap D (acc) - EUR	0.40%	6.79%	14.95%	10.82%	8.01%	-3.66%	High
JPM Europe Small Cap I (acc) - EUR	0.89%	7.79%	16.54%	12.88%	10.16%	-2.00%	High
JPM Europe Small Cap I2 (acc) - EUR	0.94%	7.90%	16.72%	13.11%	10.40%	-1.81%	High
JPM Europe Small Cap X (acc) - EUR	1.10%	8.23%	17.26%	13.80%	11.15%	-1.22%	High
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>							
JPM Europe Strategic Growth A (acc) - EUR	1.93%	14.52%	21.03%	16.30%	17.24%	4.99%	High
JPM Europe Strategic Growth A (dist) - EUR	1.96%	14.51%	21.06%	16.27%	17.19%	4.95%	High
JPM Europe Strategic Growth A (dist) - GBP	0.99%	11.52%	18.32%	14.45%	16.33%	4.39%	High
JPM Europe Strategic Growth C (acc) - EUR	2.17%	14.99%	21.78%	17.25%	18.32%	5.90%	High
JPM Europe Strategic Growth C (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Europe Strategic Growth C (dist) - EUR	2.15%	14.97%	21.78%	17.01%	18.01%	5.70%	High
JPM Europe Strategic Growth D (acc) - EUR	1.76%	14.11%	20.40%	15.49%	16.27%	4.15%	High
JPM Europe Strategic Growth I (acc) - EUR	2.16%	15.00%	21.82%	17.28%	18.37%	5.95%	High
JPM Europe Strategic Growth I2 (acc) - EUR	2.20%	15.08%	21.95%	17.46%	18.57%	6.13%	High
JPM Europe Strategic Growth X (acc) - EUR	2.36%	15.43%	22.51%	18.18%	19.41%	6.85%	High
<b>JPMorgan Funds - Europe Strategic Value Fund</b>							
JPM Europe Strategic Value A (acc) - EUR	2.36%	10.11%	13.39%	17.44%	17.20%	9.84%	High
JPM Europe Strategic Value A (dist) - EUR	2.37%	10.07%	13.35%	16.92%	16.36%	9.15%	High
JPM Europe Strategic Value A (dist) - GBP	1.43%	7.19%	10.79%	15.12%	15.37%	8.42%	High
JPM Europe Strategic Value C (acc) - EUR	2.58%	10.52%	14.02%	18.32%	18.22%	10.83%	High
JPM Europe Strategic Value C (acc) - USD (hedged)	2.41%	11.16%	14.54%	19.26%	21.19%	13.15%	High
JPM Europe Strategic Value C (dist) - EUR	2.55%	10.50%	14.02%	17.69%	17.16%	9.91%	High
JPM Europe Strategic Value C (dist) - GBP*	-	-	-	-	-	-	High
JPM Europe Strategic Value D (acc) - EUR	2.17%	9.68%	12.75%	16.54%	16.13%	8.82%	High
JPM Europe Strategic Value I (acc) - EUR	2.56%	10.52%	14.06%	18.35%	18.26%	10.88%	High
JPM Europe Strategic Value I (dist) - EUR	2.56%	10.52%	14.06%	17.69%	17.06%	9.86%	High
JPM Europe Strategic Value I2 (acc) - EUR	2.61%	10.61%	14.19%	18.53%	18.47%	11.09%	High
JPM Europe Strategic Value I2 (dist) - EUR	2.60%	10.60%	14.18%	17.88%	17.62%	-	High
JPM Europe Strategic Value X (acc) - EUR	2.76%	10.94%	14.70%	19.24%	19.30%	11.89%	High
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>							
JPM Europe Sustainable Equity A (acc) - EUR	2.99%	12.05%	19.36%	16.06%	19.02%	7.54%	High
JPM Europe Sustainable Equity C (acc) - EUR	3.25%	12.60%	20.24%	17.20%	20.40%	8.78%	High
JPM Europe Sustainable Equity C (dist) - EUR	3.26%	12.61%	20.25%	16.78%	19.75%	8.36%	High
JPM Europe Sustainable Equity D (acc) - EUR	2.79%	11.61%	18.66%	15.16%	17.95%	6.59%	High
JPM Europe Sustainable Equity I (acc) - EUR	3.26%	12.62%	20.27%	17.25%	20.46%	8.83%	High
JPM Europe Sustainable Equity I2 (acc) - EUR	3.28%	12.68%	20.36%	17.36%	20.59%	8.95%	High
JPM Europe Sustainable Equity S2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Europe Sustainable Equity T (acc) - EUR	2.79%	11.61%	18.64%	15.14%	17.93%	-	High
JPM Europe Sustainable Equity X (acc) - EUR	3.40%	12.93%	20.78%	17.90%	21.25%	9.54%	High
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	3.07%	9.19%	20.91%	14.77%	11.95%	0.02%	High
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.59%	11.44%	19.01%	10.67%	15.63%	4.07%	High
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	3.27%	9.60%	21.60%	15.64%	12.88%	0.77%	High
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	2.33%	6.76%	18.89%	13.47%	11.66%	-	High
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	8.62%	19.97%	13.58%	10.66%	-1.02%	High
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	3.27%	9.61%	21.62%	15.59%	12.87%	0.79%	High
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	3.33%	9.73%	21.81%	15.91%	13.18%	1.02%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	3.39%	9.85%	22.02%	16.17%	13.46%	1.25%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1.91%	12.14%	20.13%	12.07%	17.30%	5.51%	High
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.81%	8.62%	19.97%	13.58%	10.66%	-	High

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Focus Fund</b>							
JPM Global Focus A (acc) - CHF (hedged)	3.52%	15.66%	27.07%	23.73%	23.25%	8.42%	High
JPM Global Focus A (acc) - EUR	4.88%	19.23%	28.49%	29.12%	25.82%	14.75%	High
JPM Global Focus A (acc) - EUR (hedged)	4.25%	16.90%	29.41%	26.72%	25.86%	9.82%	High
JPM Global Focus A (dist) - EUR	4.88%	19.24%	28.47%	29.12%	25.80%	14.73%	High
JPM Global Focus A (dist) - USD	3.88%	15.18%	29.83%	26.38%	27.73%	9.86%	High
JPM Global Focus C (acc) - EUR	5.09%	19.70%	29.19%	30.08%	26.91%	15.78%	High
JPM Global Focus C (acc) - EUR (hedged)	4.47%	17.39%	30.17%	27.71%	27.00%	10.80%	High
JPM Global Focus C (acc) - USD	4.11%	15.68%	30.66%	27.46%	29.00%	10.92%	High
JPM Global Focus C (dist) - EUR	5.08%	19.69%	29.20%	29.91%	26.67%	15.56%	High
JPM Global Focus C (dist) - USD	4.10%	15.68%	30.66%	27.29%	28.72%	10.71%	High
JPM Global Focus D (acc) - EUR	4.61%	18.64%	27.50%	27.82%	24.30%	13.31%	High
JPM Global Focus D (acc) - EUR (hedged)	3.99%	16.33%	28.47%	25.48%	24.36%	8.54%	High
JPM Global Focus I (acc) - CHF (hedged)	3.75%	16.18%	27.92%	24.83%	-	-	High
JPM Global Focus I (acc) - EUR	5.09%	19.72%	29.25%	30.15%	26.98%	15.84%	High
JPM Global Focus I (acc) - EUR (hedged)	4.48%	17.41%	30.20%	27.76%	27.07%	10.85%	High
JPM Global Focus I (acc) - USD^	4.11%	15.70%	-	-	-	-	High
JPM Global Focus I2 (acc) - EUR	5.13%	19.81%	29.40%	30.36%	27.27%	16.14%	High
JPM Global Focus I2 (acc) - EUR (hedged)	4.52%	17.49%	30.35%	27.97%	27.35%	11.10%	High
JPM Global Focus I2 (acc) - USD	4.16%	15.80%	30.86%	27.73%	29.37%	11.24%	High
JPM Global Focus I2 (dist) - EUR	5.13%	-	-	-	-	-	High
JPM Global Focus I2 (dist) - USD	4.14%	-	-	-	-	-	High
JPM Global Focus T (acc) - EUR	4.61%	18.65%	27.52%	27.84%	24.30%	13.30%	High
JPM Global Focus X (acc) - EUR	5.29%	20.15%	29.96%	31.13%	28.20%	17.03%	High
JPM Global Focus X (acc) - USD^	4.32%	16.14%	31.44%	-	-	-	High
<b>JPMorgan Funds - Global Growth Fund</b>							
JPM Global Growth A (acc) - CHF (hedged)	5.89%	22.70%	37.09%	32.33%	29.20%	-1.67%	High
JPM Global Growth A (acc) - EUR	7.70%	26.94%	38.90%	38.32%	32.35%	3.97%	High
JPM Global Growth A (acc) - EUR (hedged)	6.91%	24.13%	39.54%	33.52%	32.05%	-0.48%	High
JPM Global Growth A (acc) - USD	6.72%	22.69%	40.50%	35.53%	34.59%	0.30%	High
JPM Global Growth A (dist) - EUR (hedged)	6.86%	24.08%	39.53%	33.57%	31.97%	-0.49%	High
JPM Global Growth A (dist) - USD	6.70%	22.68%	40.49%	35.51%	34.59%	0.28%	High
JPM Global Growth C (acc) - EUR	7.96%	27.55%	39.92%	39.68%	33.99%	5.09%	High
JPM Global Growth C (acc) - EUR (hedged)	7.13%	24.73%	40.57%	34.89%	33.71%	0.52%	High
JPM Global Growth C (acc) - USD	6.98%	23.29%	41.53%	36.86%	36.26%	1.29%	High
JPM Global Growth D (acc) - EUR	7.49%	26.46%	38.12%	37.28%	31.12%	3.13%	High
JPM Global Growth D (acc) - EUR (hedged)	6.67%	23.62%	38.84%	32.51%	30.83%	-1.19%	High
JPM Global Growth D (acc) - USD	6.48%	22.19%	39.65%	34.51%	33.32%	-0.49%	High
JPM Global Growth F (acc) - USD	6.43%	22.06%	39.41%	34.16%	32.90%	-	High
JPM Global Growth I (acc) - EUR	7.98%	27.59%	39.97%	39.75%	-	-	High
JPM Global Growth I (acc) - JPY*	-	-	-	-	-	-	High
JPM Global Growth I (acc) - USD	6.98%	23.32%	41.55%	36.92%	36.35%	1.33%	High
JPM Global Growth T (acc) - EUR	7.49%	26.46%	38.11%	37.28%	31.11%	3.13%	High
JPM Global Growth X (acc) - EUR	8.12%	27.98%	40.58%	40.58%	35.08%	5.84%	High
JPM Global Growth X (acc) - USD	7.11%	23.67%	42.18%	37.77%	37.38%	1.97%	High
<b>JPMorgan Funds - Global Healthcare Fund</b>							
JPM Global Healthcare A (acc) - AUD (hedged)	-0.20%	8.57%	12.93%	9.16%	5.91%	-	High
JPM Global Healthcare A (acc) - EUR	0.75%	11.17%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (acc) - EUR (hedged)	-0.18%	8.49%	13.13%	9.05%	5.08%	0.54%	High
JPM Global Healthcare A (acc) - SGD (hedged)	-0.19%	8.44%	12.97%	9.13%	6.24%	-	High
JPM Global Healthcare A (acc) - USD	-0.18%	7.44%	14.28%	9.76%	7.20%	1.22%	High
JPM Global Healthcare A (dist) - EUR	0.76%	11.16%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (dist) - GBP	-0.19%	8.23%	10.41%	10.25%	4.94%	4.41%	High
JPM Global Healthcare A (dist) - USD	-0.18%	7.45%	14.29%	9.77%	7.21%	1.23%	High
JPM Global Healthcare C (acc) - EUR	0.94%	11.55%	13.61%	12.81%	6.48%	5.84%	High
JPM Global Healthcare C (acc) - USD	-	7.83%	14.90%	10.55%	8.01%	1.96%	High
JPM Global Healthcare C (dist) - EUR	0.93%	11.55%	13.60%	12.80%	6.47%	5.82%	High
JPM Global Healthcare C (dist) - GBP	0.01%	8.67%	11.08%	11.13%	5.82%	5.32%	High
JPM Global Healthcare C (dist) - USD	-0.01%	7.81%	14.88%	10.52%	8.00%	1.95%	High
JPM Global Healthcare D (acc) - EUR	0.50%	10.61%	12.17%	10.90%	4.58%	3.88%	High
JPM Global Healthcare D (acc) - PLN (hedged)	0.11%	9.02%	14.18%	10.77%	9.27%	3.78%	High
JPM Global Healthcare D (acc) - USD	-0.43%	6.91%	13.43%	8.67%	6.07%	0.20%	High
JPM Global Healthcare F (acc) - USD	-0.45%	6.85%	13.34%	8.55%	5.95%	-	High
JPM Global Healthcare I (acc) - EUR	0.94%	11.57%	13.63%	12.85%	6.51%	5.87%	High
JPM Global Healthcare I (acc) - USD	-	7.83%	14.92%	10.57%	8.05%	1.99%	High
JPM Global Healthcare I2 (acc) - EUR	0.98%	11.67%	13.80%	13.07%	-	-	High
JPM Global Healthcare I2 (acc) - USD	0.06%	7.95%	15.09%	10.80%	8.30%	2.22%	High
JPM Global Healthcare T (acc) - EUR	0.50%	10.61%	12.18%	10.92%	4.60%	3.90%	High
JPM Global Healthcare X (acc) - JPY	6.31%	22.78%	24.31%	23.84%	19.67%	19.15%	High

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	1.31%	5.59%	3.48%	11.62%	6.45%	12.67%	High
JPM Global Natural Resources A (acc) - GBP	0.36%	2.82%	1.16%	9.95%	5.77%	12.04%	High
JPM Global Natural Resources A (acc) - SGD	0.81%	4.79%	3.97%	9.48%	6.33%	8.39%	High
JPM Global Natural Resources A (acc) - USD	0.35%	2.01%	4.64%	9.39%	7.95%	8.11%	High
JPM Global Natural Resources A (dist) - EUR	1.29%	5.57%	3.45%	11.51%	6.32%	12.30%	High
JPM Global Natural Resources C (acc) - EUR	1.48%	5.95%	4.04%	12.42%	7.24%	13.67%	High
JPM Global Natural Resources C (acc) - USD	0.47%	2.33%	5.21%	10.12%	8.77%	9.02%	High
JPM Global Natural Resources C (dist) - EUR	1.47%	5.94%	4.03%	12.27%	7.12%	13.22%	High
JPM Global Natural Resources D (acc) - EUR	1.03%	5.02%	2.65%	10.47%	5.28%	11.29%	High
JPM Global Natural Resources D (acc) - USD	0.12%	1.56%	3.80%	8.17%	6.77%	6.83%	High
JPM Global Natural Resources F (acc) - USD	0.08%	1.48%	3.80%	8.20%	6.72%	6.80%	High
JPM Global Natural Resources I (acc) - EUR	1.49%	5.97%	4.06%	12.47%	7.29%	13.74%	High
JPM Global Natural Resources I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	0.60%	2.52%	5.39%	10.43%	9.09%	-	High
JPM Global Natural Resources X (acc) - EUR	1.68%	6.40%	4.68%	13.37%	8.23%	14.89%	High
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	-	3.09%	-0.87%	-3.81%	-6.77%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-	-	3.97%	-0.50%	-2.56%	-6.94%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	-	2.94%	-0.82%	-3.80%	-6.68%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-	-	3.93%	-0.47%	-2.53%	-6.84%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	-	3.20%	-0.44%	-3.15%	-6.12%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-	-	4.10%	-0.06%	-1.86%	-6.29%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	-	2.88%	-1.11%	-4.29%	-7.24%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-	-	3.82%	-0.75%	-3.01%	-7.41%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	-	3.17%	-0.43%	-3.06%	-5.91%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	-	3.31%	-0.17%	-2.72%	-5.69%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-	-	4.19%	0.20%	-1.44%	-5.88%	Medium
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	2.76%	12.61%	21.79%	18.77%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	4.47%	16.65%	23.55%	24.40%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	3.68%	13.95%	24.13%	21.69%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	3.29%	12.72%	24.62%	21.55%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	3.98%	15.77%	24.25%	22.12%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	3.50%	12.74%	24.94%	21.89%	23.41%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	4.46%	16.65%	23.55%	24.15%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	3.52%	13.63%	20.80%	22.33%	20.51%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	3.50%	12.74%	24.95%	21.66%	23.28%	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	4.51%	16.76%	23.72%	24.63%	21.74%	13.54%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.73%	14.05%	24.31%	21.92%	21.65%	8.94%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	3.55%	12.85%	25.12%	22.12%	23.68%	8.90%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	4.51%	16.76%	23.72%	24.35%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	3.57%	13.74%	20.97%	22.52%	20.77%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	3.54%	12.85%	25.11%	21.84%	22.76%	8.31%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	4.52%	16.78%	23.75%	24.68%	21.79%	13.59%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	3.74%	14.08%	24.35%	21.96%	21.69%	8.98%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	3.55%	12.87%	25.15%	22.16%	23.74%	8.95%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	4.53%	16.77%	23.75%	24.39%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	4.10%	14.75%	25.36%	23.14%	22.91%	9.95%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	4.58%	16.90%	23.94%	24.93%	22.08%	13.87%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	3.79%	14.19%	24.53%	22.20%	22.00%	9.25%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	3.61%	12.98%	25.34%	22.08%	23.29%	8.69%	Medium

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	-	-	-	-	-	Low
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>							
JPM Global Sustainable Equity A (acc) - EUR	5.10%	19.37%	28.42%	29.05%	23.54%	-	High
JPM Global Sustainable Equity A (acc) - USD	4.14%	15.41%	29.89%	26.47%	25.60%	5.36%	High
JPM Global Sustainable Equity A (dist) - USD	4.13%	15.39%	29.90%	26.43%	25.49%	5.30%	High
JPM Global Sustainable Equity C (acc) - USD	4.41%	15.98%	30.89%	27.77%	27.13%	6.54%	High
JPM Global Sustainable Equity C (dist) - EUR (hedged)	4.75%	17.42%	30.19%	27.52%	25.03%	6.14%	High
JPM Global Sustainable Equity D (acc) - EUR	4.84%	18.78%	27.45%	27.76%	22.08%	-	High
JPM Global Sustainable Equity D (acc) - USD	3.91%	14.84%	28.92%	25.22%	24.13%	4.22%	High
JPM Global Sustainable Equity I (acc) - EUR	5.39%	20.02%	29.46%	30.45%	25.15%	-	High
JPM Global Sustainable Equity I2 (acc) - EUR	5.42%	20.08%	29.57%	30.58%	25.31%	-	High
JPM Global Sustainable Equity T (acc) - EUR	4.84%	18.78%	27.46%	27.77%	22.09%	-	High
JPM Global Sustainable Equity X (acc) - USD	4.57%	16.33%	31.47%	28.53%	28.04%	7.26%	High
<b>JPMorgan Funds - Global Value Fund</b>							
JPM Global Value A (acc) - CHF (hedged)	-1.77%	8.23%	13.37%	15.42%	12.91%	-	High
JPM Global Value A (acc) - EUR	-0.66%	11.08%	14.25%	19.77%	14.19%	11.75%	High
JPM Global Value A (acc) - EUR (hedged)	-1.12%	9.20%	15.18%	17.88%	14.74%	7.81%	High
JPM Global Value A (acc) - USD	-1.58%	7.37%	15.54%	17.35%	15.94%	7.32%	High
JPM Global Value A (dist) - EUR	-0.65%	11.08%	14.25%	19.58%	13.97%	-	High
JPM Global Value C (acc) - CHF (hedged)	-1.56%	8.70%	14.10%	16.42%	14.01%	-	High
JPM Global Value C (acc) - EUR	-0.44%	11.55%	14.97%	20.79%	15.29%	12.94%	High
JPM Global Value C (acc) - EUR (hedged)	-0.92%	9.66%	15.91%	18.88%	15.85%	8.89%	High
JPM Global Value C (acc) - USD	-1.36%	7.82%	16.27%	18.35%	17.07%	8.35%	High
JPM Global Value C (dist) - GBP	-1.35%	8.66%	12.42%	18.47%	14.08%	11.95%	High
JPM Global Value D (acc) - EUR (hedged)	-1.31%	8.79%	14.54%	17.00%	13.78%	6.92%	High
JPM Global Value D (acc) - USD	-1.76%	6.97%	14.89%	16.48%	14.96%	6.39%	High
JPM Global Value I (acc) - EUR	-0.44%	11.57%	15.03%	20.88%	15.36%	12.98%	High
JPM Global Value I (acc) - EUR (hedged)	-0.87%	9.72%	15.99%	18.96%	15.91%	8.93%	High
JPM Global Value I (acc) - USD	-1.36%	7.83%	16.28%	18.32%	17.11%	8.41%	High
JPM Global Value I2 (acc) - EUR	-0.39%	11.67%	15.13%	20.99%	15.54%	13.19%	High
JPM Global Value I2 (acc) - EUR (hedged)	-0.88%	9.72%	16.06%	19.10%	16.15%	9.19%	High
JPM Global Value I2 (acc) - USD	-1.33%	7.93%	16.47%	18.61%	17.33%	8.60%	High
JPM Global Value X (acc) - EUR	-0.26%	11.95%	15.58%	21.63%	16.31%	14.03%	High
JPM Global Value X (acc) - USD	-1.16%	8.25%	16.97%	19.30%	18.15%	9.40%	High
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	6.73%	7.82%	5.14%	-3.63%	-8.71%	-14.71%	High
JPM Greater China A (acc) - USD	6.27%	5.00%	6.18%	-3.75%	-7.52%	-14.83%	High
JPM Greater China A (dist) - HKD	6.00%	4.87%	5.88%	-4.15%	-7.78%	-14.73%	High
JPM Greater China A (dist) - USD	6.24%	4.97%	6.17%	-3.78%	-7.55%	-14.84%	High
JPM Greater China C (acc) - EUR	7.46%	9.07%	5.33%	-0.99%	-7.99%	-12.31%	High
JPM Greater China C (acc) - USD	6.46%	5.42%	6.81%	-2.99%	-6.85%	-14.39%	High
JPM Greater China C (dist) - GBP	6.48%	6.25%	3.05%	-2.47%	-8.44%	-12.56%	High
JPM Greater China C (dist) - USD	6.46%	5.41%	6.82%	-3.00%	-6.85%	-14.38%	High
JPM Greater China D (acc) - EUR	6.97%	8.09%	3.91%	-2.76%	-9.47%	-13.41%	High
JPM Greater China D (acc) - USD	5.98%	4.46%	5.37%	-4.75%	-8.39%	-15.39%	High
JPM Greater China I (acc) - USD	6.47%	5.43%	6.85%	-2.95%	-6.82%	-14.37%	High
JPM Greater China I2 (acc) - EUR	7.51%	9.17%	5.48%	-0.80%	-7.83%	-12.19%	High
JPM Greater China I2 (acc) - USD	6.51%	5.51%	6.96%	-2.81%	-6.69%	-14.29%	High
JPM Greater China T (acc) - EUR	6.97%	8.07%	3.88%	-2.80%	-9.51%	-13.45%	High
JPM Greater China X (acc) - USD	6.68%	5.83%	7.46%	-2.21%	-6.16%	-13.93%	High

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - SGD	9.62%	12.96%	19.01%	19.06%	14.92%	8.56%	High
JPM India A (acc) - USD	9.16%	9.99%	19.73%	18.88%	16.77%	8.25%	High
JPM India A (dist) - GBP	9.18%	10.87%	15.79%	19.54%	14.26%	12.22%	High
JPM India A (dist) - USD	9.18%	10.02%	19.78%	18.92%	16.80%	8.28%	High
JPM India C (acc) - EUR	10.42%	14.30%	19.17%	22.37%	16.12%	14.01%	High
JPM India C (acc) - USD	9.39%	10.46%	20.50%	19.88%	17.91%	9.32%	High
JPM India C (dist) - USD	9.40%	10.47%	20.52%	19.83%	17.86%	9.28%	High
JPM India D (acc) - EUR	9.97%	13.36%	17.71%	20.38%	13.98%	11.73%	High
JPM India D (acc) - USD	8.95%	9.57%	19.06%	17.96%	15.73%	7.29%	High
JPM India I (acc) - USD	9.41%	10.49%	20.56%	19.96%	17.97%	9.38%	High
JPM India T (acc) - EUR	9.96%	13.37%	17.71%	20.38%	13.94%	11.70%	High
JPM India X (acc) - USD	9.62%	10.91%	21.24%	20.87%	19.01%	10.36%	High
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	5.59%	23.71%	33.17%	27.83%	31.14%	8.48%	High
JPM Japan Equity A (acc) - EUR	-0.50%	10.62%	18.75%	12.66%	12.66%	-3.04%	High
JPM Japan Equity A (acc) - EUR (hedged)	5.55%	23.41%	32.89%	27.31%	30.23%	8.01%	High
JPM Japan Equity A (acc) - JPY	4.55%	21.26%	29.15%	22.63%	26.02%	6.26%	High
JPM Japan Equity A (acc) - SGD	-1.03%	9.73%	19.29%	-	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	5.44%	23.25%	32.69%	27.26%	31.69%	9.31%	High
JPM Japan Equity A (acc) - USD	-1.42%	6.94%	20.13%	10.42%	14.40%	-6.01%	High
JPM Japan Equity A (acc) - USD (hedged)	5.97%	24.16%	34.35%	29.41%	33.93%	10.73%	High
JPM Japan Equity A (dist) - GBP	-1.43%	7.75%	16.13%	10.95%	11.90%	-3.47%	High
JPM Japan Equity A (dist) - GBP (hedged)	5.89%	24.13%	34.12%	28.97%	32.25%	9.54%	High
JPM Japan Equity A (dist) - JPY	4.51%	21.22%	29.10%	22.56%	25.92%	6.18%	High
JPM Japan Equity A (dist) - SGD	-0.99%	9.81%	19.41%	10.53%	12.58%	-5.84%	High
JPM Japan Equity A (dist) - USD	-1.42%	6.93%	20.14%	10.39%	14.39%	-6.02%	High
JPM Japan Equity C (acc) - EUR	-0.28%	11.07%	19.50%	13.56%	13.68%	-2.30%	High
JPM Japan Equity C (acc) - EUR (hedged)	5.77%	23.94%	33.73%	28.39%	31.60%	9.07%	High
JPM Japan Equity C (acc) - JPY	4.73%	21.73%	29.92%	23.60%	27.22%	7.20%	High
JPM Japan Equity C (acc) - USD	-1.22%	7.34%	20.84%	11.25%	15.39%	-5.38%	High
JPM Japan Equity C (acc) - USD (hedged)	6.19%	24.66%	35.16%	30.46%	35.27%	11.78%	High
JPM Japan Equity C (dist) - GBP	-1.23%	8.19%	16.84%	11.79%	12.90%	-2.73%	High
JPM Japan Equity C (dist) - JPY	4.72%	21.73%	29.92%	23.47%	27.14%	7.15%	High
JPM Japan Equity C (dist) - USD	-1.21%	7.35%	20.85%	11.19%	15.36%	-5.39%	High
JPM Japan Equity D (acc) - EUR	-0.68%	10.09%	18.07%	11.76%	11.66%	-3.77%	High
JPM Japan Equity D (acc) - EUR (hedged)	5.35%	22.95%	32.14%	26.37%	29.03%	7.08%	High
JPM Japan Equity D (acc) - JPY	4.31%	20.77%	28.39%	21.65%	24.80%	5.30%	High
JPM Japan Equity D (acc) - USD	-1.62%	6.53%	19.48%	9.59%	13.43%	-6.65%	High
JPM Japan Equity F (acc) - USD (hedged)	5.71%	-	-	-	-	-	High
JPM Japan Equity I (acc) - EUR	-0.27%	11.09%	19.53%	13.60%	13.73%	-2.27%	High
JPM Japan Equity I (acc) - EUR (hedged)	5.77%	23.96%	33.76%	28.44%	31.66%	9.12%	High
JPM Japan Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Japan Equity I (acc) - USD	-1.20%	7.37%	20.89%	11.31%	15.47%	-5.33%	High
JPM Japan Equity I (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	6.12%	24.68%	35.01%	29.97%	33.61%	10.63%	High
JPM Japan Equity I2 (acc) - EUR	-0.24%	11.17%	19.66%	13.77%	13.92%	-2.13%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	5.81%	24.05%	33.91%	28.64%	31.90%	9.31%	High
JPM Japan Equity I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-1.44%	6.89%	20.10%	10.34%	14.30%	-6.07%	High
JPM Japan Equity X (acc) - JPY	4.94%	22.21%	30.70%	24.59%	28.47%	8.18%	High
JPM Japan Equity X (acc) - USD	-1.01%	7.79%	21.58%	12.14%	16.45%	-4.69%	High
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	0.27%	5.34%	12.65%	11.88%	5.05%	-5.73%	High
JPM Korea Equity A (acc) - USD	-0.70%	1.50%	14.53%	9.62%	6.56%	-8.46%	High
JPM Korea Equity A (dist) - USD	-0.68%	1.52%	14.53%	9.59%	6.52%	-8.47%	High
JPM Korea Equity C (acc) - EUR	0.48%	5.79%	13.33%	12.84%	5.99%	-5.02%	High
JPM Korea Equity C (acc) - USD	-0.46%	1.94%	15.25%	10.56%	7.51%	-7.82%	High
JPM Korea Equity C (dist) - GBP	-0.47%	3.05%	10.75%	11.08%	5.25%	-5.42%	High
JPM Korea Equity C (dist) - USD	-0.46%	1.94%	15.25%	10.43%	7.32%	-7.88%	High
JPM Korea Equity D (acc) - USD	-0.98%	1.00%	13.61%	8.47%	5.42%	-9.20%	High
JPM Korea Equity I (acc) - EUR	0.48%	5.81%	13.36%	12.88%	6.04%	-4.99%	High
JPM Korea Equity I (acc) - USD	-0.45%	1.95%	15.28%	10.59%	7.55%	-7.79%	High
JPM Korea Equity I2 (acc) - USD	-0.41%	2.04%	15.41%	10.77%	7.73%	-7.68%	High
JPM Korea Equity X (acc) - USD	-0.26%	2.34%	15.94%	11.44%	8.43%	-7.20%	High

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	-12.98%	-12.49%	-2.16%	-3.50%	12.15%	2.21%	High
JPM Latin America Equity A (acc) - SGD	-13.41%	-13.18%	-1.65%	-5.27%	12.13%	-1.01%	High
JPM Latin America Equity A (acc) - USD	-13.77%	-15.67%	-1.05%	-5.43%	13.84%	-1.30%	High
JPM Latin America Equity A (dist) - USD	-13.78%	-15.67%	-1.04%	-5.24%	13.63%	-1.43%	High
JPM Latin America Equity C (acc) - EUR	-12.79%	-12.11%	-1.53%	-2.70%	13.14%	3.04%	High
JPM Latin America Equity C (acc) - GBP	-13.58%	-14.37%	-3.72%	-4.18%	-	-	High
JPM Latin America Equity C (acc) - USD	-13.61%	-15.31%	-0.42%	-4.66%	14.86%	-0.56%	High
JPM Latin America Equity C (dist) - GBP	-13.58%	-14.38%	-3.73%	-4.18%	-	-	High
JPM Latin America Equity C (dist) - USD	-13.60%	-15.31%	-0.42%	-4.49%	14.51%	-0.77%	High
JPM Latin America Equity D (acc) - EUR	-13.19%	-12.92%	-2.88%	-4.46%	10.93%	1.16%	High
JPM Latin America Equity D (acc) - USD	-13.99%	-16.08%	-1.79%	-6.39%	12.58%	-2.25%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	-13.57%	-15.30%	-0.38%	-4.64%	14.92%	-0.51%	High
JPM Latin America Equity T (acc) - EUR^	-13.15%	-	-	-	-	-	High
JPM Latin America Equity X (acc) - USD	-13.43%	-14.96%	0.17%	-3.87%	15.98%	0.31%	High
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	4.35%	9.92%	12.45%	15.20%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	3.02%	5.51%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.39%	6.24%	14.04%	12.97%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	4.34%	9.91%	12.44%	14.99%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	3.02%	5.51%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	3.39%	7.08%	10.02%	13.52%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.39%	6.23%	14.11%	12.86%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	4.57%	10.37%	13.14%	16.19%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	3.25%	5.95%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	3.61%	6.69%	14.77%	13.95%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	3.24%	5.95%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	3.62%	7.52%	10.73%	14.45%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.60%	6.69%	14.73%	13.65%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.77%	4.99%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.12%	5.71%	13.17%	11.84%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	4.58%	10.40%	13.17%	16.22%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	3.61%	6.71%	14.75%	13.92%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	4.63%	10.49%	13.35%	16.49%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	3.51%	6.45%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	3.81%	7.11%	-	-	-	-	High
<b>JPMorgan Funds - Pacific Equity Fund</b>							
JPM Pacific Equity A (acc) - EUR	4.91%	12.44%	15.61%	9.63%	4.22%	-3.89%	High
JPM Pacific Equity A (acc) - USD	3.95%	8.67%	16.92%	7.42%	5.69%	-6.81%	High
JPM Pacific Equity A (dist) - GBP	3.91%	9.50%	13.00%	7.96%	3.52%	-4.33%	High
JPM Pacific Equity A (dist) - USD	3.95%	8.70%	16.94%	7.45%	5.70%	-6.79%	High
JPM Pacific Equity C (acc) - EUR	5.13%	12.90%	16.31%	10.50%	5.07%	-3.20%	High
JPM Pacific Equity C (acc) - USD	4.14%	9.12%	17.61%	8.28%	6.56%	-6.18%	High
JPM Pacific Equity C (dist) - USD	4.16%	9.12%	17.63%	8.17%	6.48%	-6.20%	High
JPM Pacific Equity D (acc) - EUR	4.69%	11.97%	14.88%	8.70%	3.31%	-4.61%	High
JPM Pacific Equity D (acc) - USD	3.77%	8.27%	16.31%	6.65%	4.86%	-7.40%	High
JPM Pacific Equity I (acc) - USD	4.17%	9.14%	17.67%	8.32%	6.61%	-6.14%	High
JPM Pacific Equity I (dist) - EUR	5.14%	12.91%	16.35%	10.44%	5.04%	-3.19%	High
JPM Pacific Equity I2 (acc) - EUR	5.19%	13.01%	16.48%	10.72%	5.28%	-3.02%	High
JPM Pacific Equity I2 (acc) - USD	4.21%	9.22%	17.81%	8.50%	6.79%	-6.02%	High
JPM Pacific Equity X (acc) - USD	4.36%	9.55%	18.33%	9.15%	7.48%	-5.52%	High
<b>JPMorgan Funds - Russia Fund (9)</b>							
JPM Russia A (acc) - USD	13.26%	29.75%	24.24%	37.58%	38.36%	-29.40%	High
JPM Russia A (dist) - USD	13.33%	29.66%	24.39%	37.84%	37.93%	-28.25%	High
JPM Russia C (acc) - USD	14.29%	30.00%	25.30%	38.67%	38.14%	-29.35%	High
JPM Russia C (dist) - USD	13.61%	30.00%	24.72%	37.82%	38.37%	-28.13%	High
JPM Russia D (acc) - EUR	14.59%	34.39%	23.20%	40.59%	35.91%	-28.99%	High
JPM Russia D (acc) - USD	13.71%	30.56%	24.78%	38.24%	38.13%	-29.42%	High
JPM Russia F (acc) - USD	13.54%	29.91%	24.59%	37.71%	38.24%	-	High
JPM Russia I (acc) - EUR	14.60%	34.34%	23.04%	40.35%	35.57%	-	High
JPM Russia I (acc) - USD	14.00%	29.55%	23.91%	37.35%	39.06%	-29.37%	High
JPM Russia T (acc) - EUR	14.64%	34.44%	23.22%	40.58%	35.88%	-28.99%	High
JPM Russia X (acc) - USD	13.58%	29.97%	24.65%	37.83%	38.48%	-29.34%	High

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Social Advancement Fund (10)</b>							
JPM Social Advancement A (acc) - USD	-	-	5.35%	0.89%	-	-	Medium
JPM Social Advancement C (acc) - USD	-	-	5.44%	1.12%	-	-	Medium
JPM Social Advancement I (acc) - USD	-	-	5.45%	1.14%	-	-	Medium
JPM Social Advancement S2 (acc) - USD	-	-	5.50%	1.26%	-	-	Medium
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>							
JPM Sustainable Consumption A (acc) - USD	-	-	1.49%	-5.15%	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	-	-	1.59%	-4.93%	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	-	-	1.60%	-4.91%	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	-	-	1.65%	-4.80%	-	-	Medium
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>							
JPM Sustainable Infrastructure A (acc) - USD	0.22%	-3.65%	9.86%	0.03%	-	-	High
JPM Sustainable Infrastructure C (acc) - USD	0.36%	-3.39%	10.31%	0.57%	-	-	High
JPM Sustainable Infrastructure I (acc) - USD	0.38%	-3.37%	10.36%	0.62%	-	-	High
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	-3.25%	10.57%	0.89%	-	-	High
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	9.94%	18.65%	32.24%	31.82%	20.05%	6.43%	High
JPM Taiwan A (acc) - USD	8.91%	14.67%	34.08%	29.14%	21.95%	2.49%	High
JPM Taiwan A (dist) - HKD	8.67%	14.57%	33.71%	28.18%	21.03%	2.40%	High
JPM Taiwan A (dist) - USD	8.91%	14.69%	34.08%	28.58%	21.36%	2.19%	High
JPM Taiwan C (acc) - USD	9.15%	15.18%	34.93%	30.26%	23.19%	3.41%	High
JPM Taiwan C (dist) - GBP	9.13%	16.08%	30.19%	30.16%	19.63%	6.46%	High
JPM Taiwan C (dist) - USD	9.15%	15.18%	34.94%	29.43%	22.20%	2.90%	High
JPM Taiwan D (acc) - USD	8.64%	14.11%	33.06%	27.86%	20.52%	1.43%	High
JPM Taiwan I (acc) - EUR	10.19%	19.19%	33.10%	33.00%	21.31%	7.50%	High
JPM Taiwan I (acc) - USD	9.16%	15.19%	34.97%	30.31%	23.24%	3.46%	High
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-8.53%	-4.12%	1.43%	-7.13%	-6.10%	-15.83%	Very High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-7.90%	-3.00%	3.13%	-5.13%	-4.40%	-15.11%	Very High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-7.57%	-2.30%	4.16%	-3.85%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-7.64%	-2.53%	4.26%	-3.84%	-3.13%	-14.18%	Very High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.01%	-3.05%	3.13%	-5.00%	-3.71%	-14.48%	Very High
JPM Thematics - Genetic Therapies A (acc) - USD	-7.86%	-3.85%	4.17%	-4.44%	-3.16%	-14.71%	Very High
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-8.54%	-4.12%	1.43%	-7.13%	-6.09%	-15.82%	Very High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-7.91%	-3.03%	3.09%	-5.19%	-4.47%	-15.16%	Very High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-7.56%	-2.29%	4.17%	-3.84%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (dist) - USD	-7.87%	-3.88%	4.12%	-4.51%	-3.24%	-14.76%	Very High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-8.43%	-3.90%	1.78%	-6.71%	-5.69%	-15.58%	Very High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-7.80%	-2.80%	3.45%	-4.75%	-4.05%	-14.91%	Very High
JPM Thematics - Genetic Therapies C (acc) - USD	-7.76%	-3.66%	4.48%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C (dist) - GBP	-7.76%	-2.89%	1.01%	-3.52%	-4.57%	-12.70%	Very High
JPM Thematics - Genetic Therapies C (dist) - USD	-7.77%	-3.66%	4.47%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.64%	-5.63%	-15.55%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-7.79%	-2.77%	3.49%	-4.69%	-3.99%	-14.87%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-7.44%	-2.03%	4.58%	-3.34%	-2.74%	-14.09%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-7.83%	-2.78%	3.58%	-4.43%	-3.19%	-14.17%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-7.75%	-3.62%	4.53%	-4.00%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.63%	-5.62%	-15.54%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-7.80%	-2.77%	3.49%	-4.69%	-3.98%	-14.86%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-7.43%	-2.04%	4.58%	-3.34%	-2.73%	-14.08%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-7.76%	-3.63%	4.52%	-4.01%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-8.14%	-3.49%	2.35%	-6.08%	-5.32%	-15.66%	Very High
JPM Thematics - Genetic Therapies D (acc) - USD	-8.11%	-4.36%	3.34%	-5.46%	-4.17%	-15.31%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR	-6.89%	-0.30%	3.35%	-2.05%	-4.02%	-12.41%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-7.81%	-2.80%	3.47%	-4.73%	-4.02%	-14.89%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-7.79%	-2.76%	3.52%	-4.66%	-3.95%	-14.85%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-7.74%	-3.60%	4.56%	-3.96%	-2.71%	-14.44%	Very High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	Very High

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Equity All Cap Fund</b>							
JPM US Equity All Cap A (acc) - AUD (hedged)	1.57%	12.41%	23.96%	20.97%	18.10%	4.35%	High
JPM US Equity All Cap A (acc) - EUR	2.91%	16.99%	24.22%	25.78%	19.54%	11.32%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	1.52%	12.27%	24.07%	20.90%	17.83%	4.15%	High
JPM US Equity All Cap A (acc) - USD	1.96%	13.07%	25.63%	23.25%	21.44%	6.93%	High
JPM US Equity All Cap C (acc) - EUR	3.14%	17.51%	25.04%	26.89%	20.78%	12.52%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	1.74%	12.75%	24.87%	21.93%	19.00%	5.16%	High
JPM US Equity All Cap C (acc) - USD	2.20%	13.59%	26.49%	24.36%	22.73%	8.01%	High
JPM US Equity All Cap C (dist) - GBP	2.20%	14.46%	22.26%	23.95%	19.32%	11.50%	High
JPM US Equity All Cap I (acc) - EUR	3.15%	17.53%	25.08%	26.95%	20.83%	12.58%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	1.75%	12.77%	24.92%	21.99%	19.07%	5.22%	High
JPM US Equity All Cap I (acc) - USD	2.19%	13.60%	26.49%	24.39%	-	-	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1.78%	12.83%	24.99%	22.10%	19.19%	5.32%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	1.92%	13.14%	25.52%	22.78%	-	-	High
JPM US Equity All Cap X (acc) - USD	2.37%	13.98%	27.13%	25.22%	23.74%	8.88%	High
JPM US Equity All Cap X (dist) - USD	2.37%	-	-	-	-	-	High
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	7.24%	23.33%	37.64%	33.20%	31.24%	8.03%	High
JPM US Growth A (acc) - USD	7.75%	24.20%	39.38%	35.88%	35.54%	11.07%	High
JPM US Growth A (dist) - GBP	7.74%	25.12%	34.67%	36.49%	32.18%	15.16%	High
JPM US Growth A (dist) - USD	7.75%	24.17%	39.32%	35.82%	35.45%	11.00%	High
JPM US Growth C (acc) - EUR	9.03%	-	-	-	-	-	High
JPM US Growth C (acc) - EUR (hedged)	7.48%	23.84%	38.55%	34.41%	32.78%	9.20%	High
JPM US Growth C (acc) - USD	8.00%	24.77%	40.34%	37.12%	37.14%	12.31%	High
JPM US Growth C (dist) - GBP	8.03%	25.76%	35.69%	37.87%	33.84%	16.65%	High
JPM US Growth C (dist) - USD	8.01%	24.77%	40.33%	37.11%	37.11%	12.30%	High
JPM US Growth D (acc) - EUR (hedged)	7.03%	22.80%	36.80%	32.18%	30.02%	7.11%	High
JPM US Growth D (acc) - USD	7.56%	23.77%	38.62%	34.86%	34.28%	10.07%	High
JPM US Growth I (acc) - EUR	9.03%	29.12%	38.81%	40.00%	-	-	High
JPM US Growth I (acc) - JPY	14.60%	41.53%	50.94%	52.42%	52.98%	32.93%	High
JPM US Growth I (acc) - JPY (hedged)	6.27%	21.57%	34.47%	29.19%	28.04%	7.14%	High
JPM US Growth I (acc) - USD	8.02%	24.80%	40.38%	37.18%	37.19%	12.36%	High
JPM US Growth I (dist) - GBP	8.04%	25.78%	35.73%	37.90%	33.89%	16.71%	High
JPM US Growth I (dist) - USD	8.02%	24.80%	40.37%	37.15%	37.17%	12.35%	High
JPM US Growth I2 (acc) - USD	8.04%	24.86%	40.47%	37.31%	37.39%	12.51%	High
JPM US Growth I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	7.04%	22.84%	36.83%	32.19%	30.06%	7.13%	High
JPM US Growth X (acc) - USD	8.19%	25.17%	41.01%	38.01%	38.26%	13.20%	High
JPM US Growth X (dist) - USD^	8.19%	25.18%	41.06%	-	-	-	High
<b>JPMorgan Funds - US Hedged Equity Fund</b>							
JPM US Hedged Equity A (acc) - EUR (hedged)	4.86%	10.39%	14.60%	11.41%	11.75%	4.52%	High
JPM US Hedged Equity A (acc) - USD	5.31%	11.21%	16.02%	13.51%	14.80%	6.96%	High
JPM US Hedged Equity C (acc) - EUR (hedged)	5.00%	10.69%	15.07%	12.02%	12.43%	5.15%	High
JPM US Hedged Equity C (acc) - USD	5.44%	11.47%	16.42%	14.05%	15.41%	7.53%	High
JPM US Hedged Equity C (dist) - GBP (hedged)*	-	-	-	-	-	-	High
JPM US Hedged Equity I (acc) - USD	5.45%	11.50%	16.46%	14.09%	15.41%	7.55%	High
JPM US Hedged Equity I (dist) - EUR (hedged)	4.99%	10.68%	15.04%	-	-	-	High
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Hedged Equity X (dist) - USD*	-	-	-	-	-	-	High
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (I2)</b>							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	-	-	0.03%	-4.22%	-6.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	-	-	-0.01%	-3.98%	-6.21%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	-	-	0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	-	-	0.04%	-4.21%	-6.34%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	-	-	0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	-	-	0.21%	-3.75%	-5.84%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	-	-	0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	-	-	0.54%	-2.92%	-5.12%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	-	-	0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	-	-	-0.12%	-4.63%	-6.79%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	-	-	0.32%	-3.24%	-5.65%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	-	-	0.26%	-3.64%	-5.72%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	-	-	0.50%	-2.85%	-5.03%	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	-	-	0.83%	-1.85%	-4.14%	Medium

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.



# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Select Equity Plus Fund</b>							
JPM US Select Equity Plus A (acc) - EUR	7.80%	25.26%	33.02%	35.90%	30.81%	19.00%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	6.33%	20.18%	32.86%	30.64%	28.87%	10.62%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	7.26%	23.01%	38.46%	39.58%	45.08%	21.61%	High
JPM US Select Equity Plus A (acc) - SEK (hedged)	6.19%	20.15%	32.33%	-	-	-	High
JPM US Select Equity Plus A (acc) - USD	6.80%	21.08%	34.55%	33.17%	33.03%	13.84%	High
JPM US Select Equity Plus A (dist) - EUR	7.78%	25.20%	32.92%	35.76%	30.64%	18.83%	High
JPM US Select Equity Plus A (dist) - EUR (hedged)	6.30%	20.13%	32.75%	-	-	-	High
JPM US Select Equity Plus A (dist) - GBP	6.80%	21.96%	29.97%	33.75%	29.73%	18.14%	High
JPM US Select Equity Plus A (dist) - USD	6.80%	21.07%	34.51%	33.12%	32.94%	13.78%	High
JPM US Select Equity Plus C (acc) - EUR	8.03%	25.80%	33.86%	37.05%	32.19%	20.34%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	6.56%	20.71%	33.71%	31.77%	30.24%	11.78%	High
JPM US Select Equity Plus C (acc) - USD	7.03%	21.58%	35.38%	34.30%	34.45%	15.06%	High
JPM US Select Equity Plus C (dist) - GBP	7.05%	22.54%	30.89%	35.02%	31.24%	19.65%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	6.94%	21.42%	34.81%	33.41%	32.00%	13.26%	High
JPM US Select Equity Plus C (dist) - USD	7.03%	21.59%	35.37%	34.28%	34.41%	15.03%	High
JPM US Select Equity Plus D (acc) - EUR	7.58%	24.75%	32.19%	34.76%	29.45%	17.68%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	6.13%	19.72%	32.04%	29.60%	27.58%	9.56%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	6.67%	21.03%	34.47%	32.97%	34.79%	14.77%	High
JPM US Select Equity Plus D (acc) - USD	6.60%	20.62%	33.73%	32.14%	31.77%	12.77%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	6.57%	20.74%	33.76%	31.83%	30.31%	11.83%	High
JPM US Select Equity Plus I (acc) - USD	7.04%	21.62%	35.43%	34.35%	34.50%	15.11%	High
JPM US Select Equity Plus I (dist) - USD	7.04%	21.61%	35.42%	34.34%	34.48%	15.09%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	6.60%	20.81%	33.85%	31.96%	30.46%	11.96%	High
JPM US Select Equity Plus I2 (acc) - USD	7.07%	21.68%	35.53%	34.49%	34.67%	15.25%	High
JPM US Select Equity Plus T (acc) - EUR	7.57%	24.74%	32.18%	34.75%	29.45%	17.68%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	6.10%	19.69%	32.01%	29.55%	27.54%	9.52%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)	6.75%	21.12%	34.40%	32.68%	-	-	High
JPM US Select Equity Plus X (acc) - USD	7.22%	22.02%	36.10%	35.23%	35.61%	16.07%	High
<b>JPMorgan Funds - US Small Cap Growth Fund</b>							
JPM US Small Cap Growth A (acc) - EUR	-3.83%	8.85%	14.68%	8.59%	9.02%	-6.14%	High
JPM US Small Cap Growth A (acc) - USD	-4.71%	5.21%	15.98%	6.40%	10.64%	-8.82%	High
JPM US Small Cap Growth A (dist) - GBP	-4.71%	6.04%	12.12%	6.95%	8.28%	-6.54%	High
JPM US Small Cap Growth A (dist) - USD	-4.72%	5.20%	15.96%	6.38%	10.61%	-8.84%	High
JPM US Small Cap Growth C (acc) - EUR	-3.61%	9.34%	15.45%	9.57%	10.08%	-5.42%	High
JPM US Small Cap Growth C (acc) - USD	-4.50%	5.68%	16.75%	7.35%	11.71%	-8.18%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Small Cap Growth C (dist) - USD	-4.50%	5.68%	16.76%	7.36%	11.71%	-8.18%	High
JPM US Small Cap Growth D (acc) - USD	-4.91%	4.79%	15.27%	5.58%	9.70%	-9.39%	High
JPM US Small Cap Growth I (acc) - USD	-4.50%	5.70%	16.78%	7.40%	11.76%	-8.15%	High
JPM US Small Cap Growth I2 (acc) - USD	-4.47%	5.76%	16.88%	7.50%	11.89%	-8.07%	High
JPM US Small Cap Growth X (acc) - USD	-4.33%	6.06%	17.38%	8.11%	12.58%	-7.65%	High
<b>JPMorgan Funds - US Smaller Companies Fund</b>							
JPM US Smaller Companies A (acc) - EUR (hedged)	-5.59%	-2.74%	7.49%	0.68%	4.82%	-4.76%	High
JPM US Smaller Companies A (acc) - USD	-5.08%	-1.88%	9.17%	3.01%	8.04%	-2.44%	High
JPM US Smaller Companies A (dist) - USD	-5.11%	-1.90%	9.15%	2.99%	7.99%	-2.48%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-5.39%	-2.33%	8.16%	1.54%	5.76%	-4.03%	High
JPM US Smaller Companies C (acc) - USD	-4.92%	-1.52%	9.80%	3.80%	8.91%	-1.74%	High
JPM US Smaller Companies C (dist) - USD	-4.92%	-1.51%	9.80%	3.79%	8.91%	-1.74%	High
JPM US Smaller Companies D (acc) - USD	-5.37%	-2.41%	8.29%	1.91%	6.77%	-3.44%	High
JPM US Smaller Companies I (acc) - EUR	-4.03%	1.92%	8.60%	5.98%	7.39%	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-5.38%	-2.31%	8.20%	1.57%	5.80%	-3.99%	High
JPM US Smaller Companies I (acc) - USD	-4.91%	-1.49%	9.83%	3.84%	8.96%	-1.70%	High
JPM US Smaller Companies I (dist) - USD	-4.91%	-1.49%	9.83%	3.83%	8.94%	-1.71%	High
JPM US Smaller Companies X (acc) - USD	-4.72%	-1.11%	10.46%	4.65%	9.87%	-0.98%	High
<b>JPMorgan Funds - US Sustainable Equity Fund</b>							
JPM US Sustainable Equity A (acc) - EUR+	-	-	-	-	-	-	High
JPM US Sustainable Equity A (acc) - EUR (hedged)	5.73%	16.28%	30.10%	26.46%	22.57%	-	High
JPM US Sustainable Equity A (acc) - USD	6.21%	17.15%	31.78%	28.95%	26.47%	-	High
JPM US Sustainable Equity A (dist) - USD	6.18%	17.11%	31.70%	28.84%	26.39%	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	6.02%	16.91%	31.17%	27.86%	24.17%	-	High
JPM US Sustainable Equity C (acc) - USD	6.50%	17.79%	32.86%	30.36%	28.15%	-	High
JPM US Sustainable Equity C (dist) - USD	6.51%	17.81%	32.86%	30.34%	27.97%	-	High
JPM US Sustainable Equity C2 (acc) - USD	6.51%	17.82%	32.87%	30.36%	28.21%	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	5.52%	15.84%	29.37%	25.52%	21.48%	-	High
JPM US Sustainable Equity D (acc) - USD	6.01%	16.72%	31.04%	27.99%	25.33%	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	6.03%	16.93%	31.22%	27.91%	24.24%	-	High
JPM US Sustainable Equity I (acc) - USD	6.51%	17.81%	32.90%	30.42%	28.21%	-	High
JPM US Sustainable Equity I2 (acc) - USD	6.51%	17.81%	32.90%	30.39%	28.35%	-	High
JPM US Sustainable Equity S2 (acc) - USD	6.58%	17.96%	33.14%	30.74%	28.61%	-	High
JPM US Sustainable Equity S2 (dist) - EUR	7.57%	22.04%	31.66%	33.29%	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	5.53%	15.85%	29.37%	25.52%	21.49%	-	High
JPM US Sustainable Equity T (acc) - USD	6.00%	16.69%	31.01%	27.92%	25.25%	-	High
JPM US Sustainable Equity X (acc) - USD	6.64%	18.12%	33.40%	31.09%	29.02%	-	High

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	6.00%	21.10%	34.93%	35.26%	39.70%	7.91%	Very High
JPM US Technology A (acc) - EUR (hedged)	4.44%	16.10%	34.46%	29.54%	-	-	Very High
JPM US Technology A (acc) - HKD	4.77%	16.87%	35.92%	31.90%	41.54%	3.95%	Very High
JPM US Technology A (acc) - RMB (hedged)	4.43%	15.89%	34.08%	29.21%	-	-	Very High
JPM US Technology A (acc) - SGD	5.45%	20.15%	35.53%	32.62%	39.47%	4.01%	Very High
JPM US Technology A (acc) - USD	5.01%	17.03%	36.43%	32.50%	42.09%	3.80%	Very High
JPM US Technology A (dist) - GBP	5.04%	17.89%	31.88%	33.12%	38.49%	7.24%	Very High
JPM US Technology A (dist) - USD	5.02%	17.04%	36.45%	32.51%	42.07%	3.80%	Very High
JPM US Technology C (acc) - EUR	6.23%	21.61%	35.79%	36.41%	41.23%	8.97%	Very High
JPM US Technology C (acc) - USD	5.25%	17.55%	37.35%	33.69%	43.75%	4.81%	Very High
JPM US Technology C (dist) - GBP	5.26%	18.46%	32.76%	34.37%	40.18%	8.41%	Very High
JPM US Technology C (dist) - USD	5.25%	17.54%	37.33%	33.67%	43.72%	4.79%	Very High
JPM US Technology D (acc) - EUR	5.74%	20.50%	33.91%	33.91%	37.92%	6.68%	Very High
JPM US Technology D (acc) - USD	4.79%	16.45%	35.43%	31.16%	40.29%	2.72%	Very High
JPM US Technology F (acc) - USD	4.71%	16.38%	35.33%	31.08%	40.17%	2.64%	Very High
JPM US Technology I (acc) - JPY	11.66%	33.32%	47.71%	48.58%	60.78%	-	Very High
JPM US Technology I (acc) - JPY (hedged)	3.48%	14.51%	31.37%	25.57%	33.37%	-	Very High
JPM US Technology I (acc) - USD	5.26%	17.57%	37.38%	33.73%	43.81%	4.84%	Very High
JPM US Technology I2 (acc) - EUR	6.27%	21.70%	35.95%	36.62%	41.52%	9.17%	Very High
JPM US Technology I2 (acc) - EUR (hedged)	4.73%	16.72%	35.55%	30.95%	-	-	Very High
JPM US Technology I2 (acc) - USD	5.28%	17.61%	37.46%	33.83%	43.96%	4.95%	Very High
JPM US Technology X (acc) - USD	5.43%	17.95%	38.05%	34.60%	45.03%	5.58%	Very High
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	0.20%	10.71%	13.60%	15.06%	11.55%	9.94%	High
JPM US Value A (acc) - EUR (hedged)	-1.16%	6.17%	13.42%	10.55%	10.09%	3.07%	High
JPM US Value A (acc) - RMB (hedged)	-1.33%	5.87%	12.89%	9.87%	-	-	High
JPM US Value A (acc) - SGD	-0.36%	9.83%	14.08%	12.80%	11.38%	5.84%	High
JPM US Value A (acc) - USD	-0.72%	7.03%	14.91%	12.78%	13.24%	5.67%	High
JPM US Value A (dist) - GBP	-0.74%	7.81%	11.02%	13.25%	10.73%	9.23%	High
JPM US Value A (dist) - USD	-0.74%	6.99%	14.89%	12.74%	13.21%	5.64%	High
JPM US Value C (acc) - EUR	0.43%	11.22%	14.39%	16.13%	12.69%	11.13%	High
JPM US Value C (acc) - EUR (hedged)	-0.94%	6.67%	14.17%	11.56%	11.16%	4.06%	High
JPM US Value C (acc) - USD	-0.50%	7.50%	15.68%	13.79%	14.39%	6.74%	High
JPM US Value C (dist) - GBP	-0.49%	8.33%	11.83%	14.29%	11.85%	10.41%	High
JPM US Value C (dist) - USD	-0.51%	7.49%	15.66%	13.66%	14.22%	6.59%	High
JPM US Value D (acc) - EUR (hedged)	-1.32%	5.81%	12.79%	9.70%	9.16%	2.23%	High
JPM US Value D (acc) - USD	-0.93%	6.59%	14.24%	11.88%	12.28%	4.77%	High
JPM US Value I (acc) - EUR	0.44%	11.24%	14.43%	16.17%	12.74%	11.19%	High
JPM US Value I (acc) - EUR (hedged)	-0.92%	6.69%	14.22%	11.61%	11.21%	4.11%	High
JPM US Value I (acc) - USD	-0.49%	7.52%	15.71%	13.83%	14.44%	6.78%	High
JPM US Value I2 (acc) - EUR	0.46%	11.29%	14.51%	16.29%	12.87%	11.33%	High
JPM US Value I2 (acc) - EUR (hedged)	-0.89%	6.75%	14.30%	11.71%	11.33%	4.21%	High
JPM US Value I2 (acc) - USD	-0.47%	7.57%	15.80%	13.94%	14.57%	6.91%	High
JPM US Value I2 (dist) - GBP	-0.48%	8.39%	11.94%	14.55%	-	-	High
JPM US Value I2 (dist) - USD <sup>+</sup>	-	-	-	-	-	-	High
JPM US Value X (acc) - EUR (hedged)	-0.76%	7.02%	14.74%	12.28%	11.96%	4.78%	High
JPM US Value X (acc) - USD	-0.34%	7.82%	16.22%	14.50%	15.20%	7.51%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

<sup>^</sup> Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	2.92%	4.82%	10.91%	7.60%	4.32%	-1.16%	Medium
JPM Asia Pacific Income A (acc) - USD	3.12%	4.95%	11.25%	8.03%	4.60%	-1.29%	Medium
JPM Asia Pacific Income A (dist) - USD	3.14%	4.95%	11.27%	7.79%	4.32%	-1.44%	Medium
JPM Asia Pacific Income A (div) - SGD	3.49%	7.66%	10.33%	7.85%	2.70%	-1.29%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	2.74%	4.24%	9.79%	6.01%	2.25%	-2.89%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.95%	4.62%	10.39%	6.99%	3.36%	-2.13%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	2.56%	3.94%	9.69%	5.82%	1.72%	-3.41%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.02%	4.73%	10.68%	7.09%	3.01%	-2.37%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.99%	4.77%	10.72%	7.26%	3.23%	-2.17%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.61%	3.76%	9.27%	5.24%	1.87%	-2.09%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.92%	4.79%	10.72%	7.38%	3.99%	-1.33%	Medium
JPM Asia Pacific Income A (mth) - SGD	3.53%	7.59%	10.25%	7.79%	2.72%	-1.28%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.66%	4.00%	9.53%	5.80%	2.70%	-2.42%	Medium
JPM Asia Pacific Income A (mth) - USD	3.10%	4.88%	11.07%	7.77%	4.23%	-1.50%	Medium
JPM Asia Pacific Income C (acc) - USD	3.36%	5.40%	11.96%	8.90%	5.49%	-0.50%	Medium
JPM Asia Pacific Income C (dist) - USD	3.33%	5.38%	11.92%	8.58%	5.10%	-0.72%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.00%	4.59%	10.38%	6.86%	3.10%	-2.20%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.83%	4.43%	10.28%	6.67%	2.61%	-2.71%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.25%	5.18%	11.38%	8.04%	3.89%	-1.63%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.24%	5.26%	11.42%	8.17%	4.14%	-1.39%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	4.21%	10.02%	6.11%	2.73%	-1.33%	Medium
JPM Asia Pacific Income C (mth) - HKD	3.05%	5.22%	11.37%	8.21%	4.75%	-0.61%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.81%	4.34%	10.25%	6.56%	3.48%	-1.73%	Medium
JPM Asia Pacific Income C (mth) - USD	3.31%	5.30%	11.73%	8.61%	5.07%	-0.78%	Medium
JPM Asia Pacific Income D (acc) - USD	2.99%	4.69%	10.85%	7.54%	4.09%	-1.74%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.54%	3.80%	9.27%	5.28%	1.17%	-3.83%	Medium
JPM Asia Pacific Income D (mth) - USD	2.97%	4.62%	10.66%	7.24%	3.71%	-1.95%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.53%	3.62%	8.94%	4.99%	1.19%	-3.78%	Medium
JPM Asia Pacific Income F (mth) - USD	2.82%	4.33%	10.21%	6.67%	3.15%	-2.43%	Medium
JPM Asia Pacific Income I (acc) - EUR	4.31%	9.05%	10.71%	11.20%	4.05%	-	Medium
JPM Asia Pacific Income I (acc) - USD	3.34%	5.40%	11.96%	8.95%	5.53%	-0.47%	Medium
JPM Asia Pacific Income X (acc) - USD	3.53%	5.79%	12.59%	9.78%	6.37%	0.28%	Medium
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.49%	2.83%	11.12%	6.97%	6.37%	-2.83%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	2.78%	7.10%	11.30%	11.27%	7.35%	2.44%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.33%	2.61%	10.91%	6.85%	7.01%	-2.26%	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.83%	3.52%	12.55%	9.02%	8.90%	-1.11%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	2.78%	7.11%	11.30%	10.92%	6.98%	2.17%	Medium
JPM Total Emerging Markets Income A (div) - EUR	2.74%	7.01%	11.04%	10.86%	6.77%	1.96%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.41%	2.83%	10.94%	6.80%	5.96%	-3.00%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.38%	2.61%	10.83%	6.47%	5.18%	-3.63%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	3.34%	11.89%	8.18%	7.94%	-1.35%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	2.26%	6.21%	11.62%	8.72%	6.71%	-1.21%	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.81%	3.45%	12.32%	8.67%	8.26%	-1.48%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	2.97%	7.50%	11.92%	12.10%	8.21%	3.24%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	2.61%	6.75%	10.76%	10.55%	6.61%	1.74%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.66%	3.19%	12.01%	8.32%	8.15%	-1.72%	Medium
JPM Total Emerging Markets Income D (div) - EUR	2.59%	6.67%	10.52%	10.16%	6.08%	1.35%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	2.58%	6.66%	10.51%	10.15%	6.08%	1.33%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.59%	3.07%	11.68%	7.22%	5.99%	-2.98%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	3.01%	7.58%	12.04%	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.62%	3.12%	11.77%	7.71%	6.65%	-2.65%	Medium
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-3.14%	-1.62%	2.29%	-2.35%	-0.38%	-11.02%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-2.51%	-0.46%	4.06%	-	1.43%	-10.19%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-2.59%	-0.53%	3.87%	-0.40%	1.13%	-10.48%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-2.11%	0.32%	5.36%	1.77%	3.90%	-8.78%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.47%	-0.43%	4.09%	-0.09%	1.36%	-10.19%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-2.19%	0.22%	5.08%	1.14%	2.48%	-9.52%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-3.44%	-3.84%	5.25%	-2.13%	2.73%	-12.51%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-2.98%	-1.34%	2.75%	-1.80%	0.18%	-10.65%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-2.36%	-0.17%	4.51%	0.52%	1.97%	-9.83%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-1.95%	0.62%	5.84%	2.38%	4.55%	-8.33%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-2.38%	-0.18%	4.50%	0.37%	1.90%	-9.79%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-2.05%	0.45%	5.45%	1.62%	3.06%	-9.07%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-3.29%	-3.53%	5.68%	-1.61%	3.31%	-12.14%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-2.31%	-0.05%	4.70%	0.74%	2.22%	-9.66%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-2.69%	-0.73%	3.71%	-0.57%	0.91%	-10.56%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-2.44%	-0.21%	4.48%	0.50%	1.97%	-9.81%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-2.37%	-0.16%	4.54%	0.48%	1.97%	-9.75%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-2.31%	-0.04%	4.73%	0.78%	2.25%	-9.64%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-2.66%	-0.72%	3.65%	-0.60%	0.84%	-10.60%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-2.22%	0.20%	5.14%	1.30%	2.79%	-9.28%	Medium

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Aggregate Bond Fund</b>							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.12%	-2.12%	2.95%	-0.27%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.47%	-0.94%	4.86%	2.06%	-0.76%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-0.53%	-0.96%	4.66%	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	-0.07%	-0.13%	6.19%	3.97%	1.48%	-1.90%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.49%	-0.90%	4.86%	2.08%	-0.80%	-3.60%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.02%	-1.95%	3.24%	0.08%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.40%	-0.71%	5.18%	2.56%	-0.38%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.43%	-0.77%	4.96%	2.37%	-0.34%	-3.14%	Medium
JPM Aggregate Bond C (acc) - USD	0.01%	0.08%	6.51%	4.40%	1.88%	-1.53%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.39%	-0.71%	5.18%	2.45%	-0.42%	-3.19%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.05%	-0.06%	6.19%	3.81%	0.79%	-2.23%	Medium
JPM Aggregate Bond C (dist) - USD	0.01%	0.07%	6.51%	4.27%	1.81%	-1.55%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.59%	-1.10%	4.55%	1.73%	-1.16%	-3.98%	Medium
JPM Aggregate Bond D (acc) - USD	-0.19%	-0.32%	5.88%	3.57%	1.06%	-2.28%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-1.01%	-1.91%	3.29%	0.16%	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.38%	-0.68%	5.23%	2.60%	-0.33%	-3.23%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	-0.42%	-0.75%	4.99%	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	0.02%	0.10%	6.54%	4.44%	1.93%	-1.49%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-1.02%	-1.91%	3.28%	0.14%	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-0.38%	-0.69%	5.22%	2.57%	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	-0.04%	-0.04%	6.21%	3.93%	-	-	Medium
JPM Aggregate Bond I (dist) - USD	0.02%	0.10%	6.54%	4.39%	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-0.98%	-1.83%	3.41%	0.31%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.34%	-0.63%	5.32%	2.74%	-0.20%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-0.39%	-0.68%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	0.05%	0.16%	6.65%	4.59%	2.07%	-1.35%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.35%	-0.62%	5.32%	2.64%	-0.23%	-3.07%	Medium
JPM Aggregate Bond I2 (dist) - USD	0.05%	0.17%	6.65%	4.44%	1.89%	-1.38%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.93%	-1.73%	3.56%	0.53%	-1.72%	-4.03%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-0.29%	-0.51%	5.50%	2.96%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.11%	0.28%	6.83%	4.81%	2.30%	-1.14%	Medium
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>							
JPM APAC Managed Reserves Fund A (acc) - USD	1.27%	2.38%	4.04%	5.32%	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.34%	2.53%	4.27%	5.63%	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.34%	2.53%	4.27%	5.49%	-	-	Low
<b>JPMorgan Funds - China Bond Opportunities Fund</b>							
JPM China Bond Opportunities A (acc) - EUR (hedged)	0.54%	0.69%	4.53%	1.61%	-1.32%	-4.91%	Medium
JPM China Bond Opportunities A (acc) - USD	0.94%	1.46%	5.83%	3.40%	1.03%	-3.14%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	0.36%	0.24%	3.96%	0.84%	-1.45%	-3.71%	Medium
JPM China Bond Opportunities A (mth) - HKD	0.65%	1.38%	5.50%	2.85%	0.63%	-2.98%	Medium
JPM China Bond Opportunities A (mth) - USD	0.94%	1.44%	5.77%	3.30%	0.92%	-3.12%	Medium
JPM China Bond Opportunities C (acc) - EUR	2.02%	5.25%	4.75%	6.09%	0.22%	0.72%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.68%	0.95%	4.95%	2.16%	-0.79%	-4.43%	Medium
JPM China Bond Opportunities C (acc) - USD	1.08%	1.74%	6.26%	3.97%	1.59%	-2.64%	Medium
JPM China Bond Opportunities C (dist) - RMB	1.58%	4.22%	6.17%	4.18%	5.90%	1.13%	Medium
JPM China Bond Opportunities C (dist) - USD	1.19%	2.17%	6.75%	4.24%	1.58%	-2.64%	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	0.42%	0.43%	4.14%	1.11%	-1.81%	-5.33%	Medium
JPM China Bond Opportunities D (acc) - USD	0.81%	1.20%	5.43%	2.88%	0.52%	-3.59%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.69%	0.97%	5.00%	2.21%	-0.75%	-4.40%	Medium
JPM China Bond Opportunities X (acc) - USD	1.21%	2.01%	6.68%	4.52%	2.16%	-2.13%	Medium
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.75%	2.37%	9.93%	7.53%	6.43%	-3.16%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	1.10%	3.05%	10.96%	8.96%	7.96%	-2.03%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	1.10%	-	-	-	-	-	Medium

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.18%	1.20%	6.26%	3.45%	1.73%	-4.70%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.85%	2.45%	8.23%	5.98%	3.66%	-3.57%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.26%	3.25%	9.62%	7.94%	6.36%	-1.65%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.64%	5.11%	8.60%	9.95%	9.46%	2.03%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.84%	2.42%	8.20%	5.61%	3.25%	-3.67%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.25%	3.21%	9.56%	7.46%	5.81%	-1.90%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.82%	2.37%	8.04%	5.72%	3.31%	-3.65%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.82%	2.44%	8.12%	5.92%	4.03%	-3.10%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.68%	2.31%	7.98%	5.68%	4.37%	-2.73%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	3.18%	9.44%	7.65%	5.91%	-1.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.33%	1.49%	6.74%	4.08%	2.36%	-4.18%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.99%	2.72%	8.67%	6.57%	4.23%	-3.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.94%	2.67%	8.41%	6.27%	4.22%	-3.03%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.40%	3.53%	10.05%	8.50%	6.94%	-1.16%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.80%	5.43%	9.10%	10.61%	10.18%	2.67%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.00%	2.73%	8.68%	6.09%	3.77%	-3.16%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.33%	3.38%	9.69%	7.52%	5.13%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.40%	3.53%	10.05%	8.03%	6.37%	-1.40%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.98%	2.69%	8.51%	6.33%	3.90%	-3.18%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.39%	3.47%	9.87%	8.22%	6.50%	-1.41%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.37%	1.55%	6.81%	4.18%	2.46%	-4.09%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.42%	3.58%	10.13%	8.62%	7.06%	-1.06%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.41%	3.52%	9.96%	8.34%	6.60%	-1.32%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.72%	2.19%	7.82%	5.45%	3.11%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.70%	2.14%	7.67%	5.23%	2.85%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.71%	2.13%	7.65%	5.20%	2.80%	-4.08%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	2.35%	7.12%	8.85%	10.77%	5.47%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.01%	2.76%	8.70%	6.61%	4.28%	-3.06%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.41%	3.55%	10.09%	8.55%	6.99%	-1.12%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	1.57%	6.82%	3.91%	2.17%	-4.08%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.43%	3.59%	10.16%	8.66%	7.10%	-1.03%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.54%	3.80%	10.50%	9.10%	7.57%	-0.63%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.53%	3.81%	10.50%	8.54%	6.90%	-0.94%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.14%	3.01%	9.12%	7.16%	4.84%	-2.59%	Medium

\* Share Class inactive as at the end of the year.

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-0.11%	1.66%	10.84%	7.35%	6.10%	-5.43%	High
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-0.80%	0.36%	8.77%	4.57%	3.56%	-6.90%	High
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-0.16%	1.60%	10.82%	7.17%	5.41%	-5.95%	High
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.18%	2.23%	11.81%	8.44%	6.67%	-5.05%	High
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-0.19%	1.53%	10.73%	-	-	-	High
JPM Emerging Markets Debt A (acc) - USD	0.24%	2.42%	12.30%	9.23%	8.47%	-3.97%	High
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-0.17%	1.57%	10.82%	6.79%	4.92%	-5.99%	High
JPM Emerging Markets Debt A (dist) - GBP	0.29%	3.20%	8.53%	9.37%	5.85%	-1.36%	High
JPM Emerging Markets Debt A (dist) - USD	0.27%	2.41%	12.27%	8.86%	7.84%	-4.14%	High
JPM Emerging Markets Debt A (icdiv) - USD	0.25%	2.29%	11.87%	8.60%	7.50%	-4.28%	High
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-0.06%	1.55%	10.69%	7.12%	5.82%	-5.39%	High
JPM Emerging Markets Debt A (irc) - CAD (hedged)	0.14%	2.03%	11.42%	8.15%	6.93%	-4.72%	High
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.18%	2.24%	11.69%	8.35%	6.87%	-4.73%	High
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-0.11%	1.58%	10.57%	6.88%	5.01%	-5.98%	High
JPM Emerging Markets Debt A (mth) - HKD	0.03%	2.21%	11.68%	8.57%	7.64%	-4.00%	High
JPM Emerging Markets Debt A (mth) - USD	0.29%	2.36%	12.08%	8.99%	7.97%	-4.12%	High
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-0.61%	0.73%	9.39%	5.35%	4.37%	-6.30%	High
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-	1.96%	11.40%	7.90%	6.19%	-5.38%	High
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.36%	2.60%	12.43%	9.26%	7.51%	-4.41%	High
JPM Emerging Markets Debt C (acc) - USD	0.45%	2.77%	12.88%	10.02%	9.26%	-3.35%	High
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.02%	1.92%	11.39%	7.38%	5.58%	-5.45%	High
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.36%	2.60%	12.44%	8.74%	6.80%	-4.56%	High
JPM Emerging Markets Debt C (dist) - USD	0.45%	2.78%	12.88%	9.41%	8.46%	-3.59%	High
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.25%	2.30%	11.92%	8.83%	7.70%	-4.15%	High
JPM Emerging Markets Debt C (mth) - USD	0.44%	2.72%	12.67%	9.69%	8.71%	-3.56%	High
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-0.37%	1.14%	10.17%	6.30%	4.59%	-6.57%	High
JPM Emerging Markets Debt D (acc) - USD	0.09%	2.04%	11.66%	8.45%	7.59%	-4.61%	High
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-0.34%	1.17%	10.05%	6.13%	4.27%	-6.50%	High
JPM Emerging Markets Debt D (mth) - USD	0.09%	1.99%	11.49%	8.16%	7.11%	-4.72%	High
JPM Emerging Markets Debt F (mth) - USD	-	1.83%	11.25%	7.84%	6.79%	-4.97%	High
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.04%	1.95%	11.41%	7.92%	6.24%	-5.34%	High
JPM Emerging Markets Debt I (acc) - USD	0.46%	2.79%	12.90%	10.07%	9.32%	-3.32%	High
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-	1.94%	11.31%	7.42%	5.56%	-5.39%	High
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.04%	1.97%	11.45%	7.97%	6.28%	-5.32%	High
JPM Emerging Markets Debt I2 (acc) - USD	0.47%	2.81%	12.95%	10.11%	9.36%	-3.29%	High
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.04%	1.96%	11.44%	7.46%	5.65%	-5.38%	High
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.40%	2.65%	12.51%	8.81%	6.90%	-4.49%	High
JPM Emerging Markets Debt I2 (dist) - USD	0.46%	2.82%	12.94%	9.51%	8.57%	-3.52%	High
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	2.20%	11.84%	8.48%	6.82%	-4.92%	High
JPM Emerging Markets Debt X (acc) - USD	0.59%	3.05%	13.33%	10.62%	9.91%	-2.86%	High
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.51%	2.89%	12.90%	9.22%	7.30%	-4.14%	High
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.20%	-1.16%	4.45%	0.13%	-0.54%	-6.28%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.46%	0.08%	6.43%	2.62%	1.27%	-5.22%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.87%	0.88%	7.78%	4.51%	3.85%	-3.41%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.44%	0.07%	6.39%	2.43%	1.12%	-5.19%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.87%	0.87%	7.76%	4.29%	3.62%	-3.48%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.84%	0.83%	7.64%	4.30%	3.59%	-3.49%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.57%	0.30%	6.77%	3.06%	1.72%	-4.85%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.99%	1.12%	8.16%	4.99%	4.35%	-3.00%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.56%	0.30%	6.76%	2.87%	1.55%	-4.83%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.97%	1.08%	8.05%	4.82%	4.11%	-3.06%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.34%	-0.14%	6.06%	2.14%	0.81%	-5.60%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.76%	0.66%	7.43%	4.05%	3.38%	-3.81%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.60%	0.34%	6.86%	3.30%	2.57%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.06%	-0.90%	4.86%	0.67%	-0.01%	-5.84%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	1.95%	4.64%	6.98%	7.20%	2.96%	0.37%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.58%	0.33%	6.81%	3.11%	1.77%	-4.82%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.47%	-1.73%	3.37%	-1.17%	-1.41%	-6.49%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.58%	0.29%	6.75%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.00%	1.14%	8.19%	5.03%	4.39%	-2.97%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.58%	0.32%	6.82%	2.95%	1.63%	-4.77%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.60%	0.37%	6.87%	3.20%	1.85%	-4.75%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.67%	0.53%	7.13%	3.52%	2.16%	-4.49%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-2.55%	-0.80%	5.31%	6.56%	4.36%	0.52%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-1.68%	-2.12%	2.35%	1.00%	3.67%	1.13%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.15%	-2.87%	2.86%	-0.92%	3.63%	-2.01%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-2.57%	-5.41%	3.50%	-1.03%	5.12%	-2.27%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-1.66%	-2.15%	2.33%	0.93%	3.54%	1.06%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.55%	-4.69%	0.07%	-0.50%	3.00%	0.67%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-1.63%	-2.10%	2.40%	1.00%	3.54%	0.98%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-2.79%	-6.07%	2.41%	-2.68%	3.04%	-3.61%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-2.80%	-5.37%	3.36%	-1.34%	4.69%	-2.23%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-2.51%	-5.29%	3.61%	-1.02%	4.95%	-2.34%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-1.51%	-1.87%	2.79%	1.58%	4.30%	1.76%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-2.86%	-5.97%	2.49%	-2.55%	2.80%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-2.43%	-5.16%	3.95%	-0.46%	5.74%	-1.72%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-2.41%	-4.40%	0.52%	0.09%	3.60%	1.25%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-2.41%	-5.07%	4.03%	-0.42%	5.56%	-1.82%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-1.82%	-2.44%	1.89%	0.43%	3.11%	0.63%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-2.68%	-5.65%	3.12%	-1.52%	4.59%	-2.72%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-1.87%	-2.44%	1.88%	0.40%	3.03%	0.49%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-3.10%	-6.38%	1.79%	-3.46%	1.67%	-4.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-2.69%	-5.59%	3.18%	-1.48%	4.42%	-2.76%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-3.08%	-6.44%	1.46%	-3.70%	1.86%	-4.49%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-2.78%	-5.80%	2.83%	-1.92%	3.93%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-1.50%	-1.85%	2.82%	1.62%	4.34%	1.80%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-2.85%	-5.96%	2.51%	-2.51%	2.84%	-3.88%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-2.41%	-5.13%	3.98%	-0.43%	5.82%	-1.68%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-1.50%	-1.86%	2.82%	1.52%	4.15%	1.66%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-2.85%	-5.95%	2.52%	-2.50%	2.63%	-3.96%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-1.47%	-1.79%	2.89%	1.73%	4.45%	1.91%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-1.78%	-2.40%	1.95%	0.47%	3.12%	0.62%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-1.75%	-2.33%	2.02%	0.51%	3.03%	0.51%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-2.33%	-4.90%	4.37%	0.05%	6.36%	-1.19%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-2.37%	-5.05%	3.94%	-0.80%	4.39%	-2.47%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-1.37%	-1.59%	3.21%	2.14%	4.90%	2.34%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-2.27%	-4.14%	0.92%	0.63%	4.27%	1.88%	Medium
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.49%	4.21%	-4.47%	High
JPM Emerging Markets Strategic Bond A (acc) - USD	-0.83%	-0.44%	8.80%	5.56%	7.13%	-2.43%	High
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.24%	3.86%	-4.54%	High
JPM Emerging Markets Strategic Bond A (dist) - USD	-0.84%	-0.44%	8.81%	5.24%	6.65%	-2.60%	High
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-1.18%	-1.12%	7.58%	3.80%	4.57%	-4.17%	High
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-0.76%	-0.29%	9.04%	5.88%	7.46%	-2.15%	High
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.19%	-1.13%	7.59%	3.52%	4.14%	-4.27%	High
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-1.18%	-1.11%	7.49%	3.66%	4.26%	-4.21%	High
JPM Emerging Markets Strategic Bond C (acc) - USD	-0.72%	-0.22%	9.15%	6.02%	7.63%	-2.02%	High
JPM Emerging Markets Strategic Bond C (dist) - USD	-0.72%	-0.21%	9.17%	5.71%	7.10%	-2.21%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-1.04%	-0.83%	8.06%	4.42%	5.21%	-3.67%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-0.61%	0.01%	9.54%	6.52%	8.16%	-1.59%	High
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-0.61%	0.01%	9.53%	6.11%	7.53%	-1.84%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-1.44%	-1.62%	6.76%	2.76%	3.53%	-5.00%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-1.01%	-0.78%	8.23%	4.83%	6.33%	-3.07%	High
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-1.44%	-1.61%	6.69%	2.64%	3.25%	-4.98%	High
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.15%	-1.03%	7.72%	3.99%	4.75%	-4.03%	High
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-1.13%	-1.03%	7.63%	3.85%	4.46%	-4.06%	High
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.32%	3.49%	8.34%	8.75%	6.68%	1.95%	High
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-1.03%	-0.81%	8.10%	4.46%	5.25%	-3.64%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-1.00%	-0.75%	8.17%	4.57%	5.36%	-3.55%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-0.58%	0.07%	9.64%	6.65%	8.31%	-1.46%	High
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-0.90%	-0.55%	8.51%	5.00%	5.82%	-3.18%	High
JPM Emerging Markets Strategic Bond X (acc) - USD	-0.47%	0.28%	9.98%	7.09%	8.80%	-1.06%	High
<b>JPMorgan Funds - EU Government Bond Fund</b>							
JPM EU Government Bond A (acc) - EUR	-1.25%	-1.75%	5.33%	2.86%	-1.08%	-4.86%	Medium
JPM EU Government Bond A (dist) - EUR	-1.25%	-1.74%	5.33%	2.82%	-1.10%	-4.87%	Medium
JPM EU Government Bond C (acc) - EUR	-1.20%	-1.65%	5.49%	3.07%	-0.88%	-4.70%	Medium
JPM EU Government Bond C (dist) - EUR	-1.20%	-1.64%	5.49%	3.06%	-0.89%	-4.70%	Medium
JPM EU Government Bond D (acc) - EUR	-1.30%	-1.84%	5.18%	2.65%	-1.28%	-5.03%	Medium
JPM EU Government Bond I (acc) - EUR	-1.19%	-1.62%	5.52%	3.11%	-0.85%	-4.66%	Medium
JPM EU Government Bond I2 (acc) - EUR	-1.17%	-1.59%	5.58%	3.18%	-0.78%	-4.60%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM EU Government Bond T (acc) - EUR	-1.30%	-1.84%	5.18%	2.66%	-1.28%	-5.03%	Medium
JPM EU Government Bond X (acc) - EUR	-1.12%	-1.50%	5.73%	3.37%	-0.59%	-4.43%	Medium

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>							
JPM Euro Aggregate Bond A (acc) - EUR	-0.86%	-1.47%	5.12%	3.41%	-0.47%	-4.21%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.90%	-1.48%	5.07%	3.30%	-0.50%	-4.22%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.80%	-1.29%	5.39%	3.76%	-0.07%	-3.85%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-1.00%	-1.66%	4.79%	2.98%	-0.83%	-4.52%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	-0.80%	-1.27%	5.42%	3.80%	-	-	Medium
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>							
JPM Euro Corporate Bond A (acc) - EUR	0.07%	0.46%	6.60%	6.60%	2.82%	-2.60%	Medium
JPM Euro Corporate Bond C (acc) - EUR	0.20%	0.66%	6.93%	7.08%	3.28%	-2.18%	Medium
JPM Euro Corporate Bond D (acc) - EUR	-	0.28%	6.25%	6.18%	2.39%	-2.95%	Medium
JPM Euro Corporate Bond I (acc) - EUR	0.20%	0.71%	6.97%	7.12%	3.34%	-2.14%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	0.22%	0.75%	7.04%	7.21%	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	0.30%	0.91%	7.30%	7.56%	3.78%	-1.75%	Medium
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.42%	0.38%	2.74%	3.23%	0.66%	-0.32%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	0.43%	0.37%	2.73%	3.18%	0.62%	-0.35%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	0.47%	0.46%	2.85%	3.42%	0.82%	-0.17%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	0.42%	0.36%	2.66%	3.15%	0.61%	-0.39%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	0.48%	0.47%	2.86%	3.41%	0.83%	-0.14%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.49%	0.49%	2.89%	3.45%	0.88%	-0.10%	Medium
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>							
JPM Europe High Yield Bond A (acc) - EUR	1.00%	1.10%	6.69%	8.27%	9.09%	0.46%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.03%	1.11%	6.70%	8.03%	8.81%	0.23%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.08%	1.28%	6.96%	8.64%	9.51%	0.80%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.43%	1.92%	7.96%	10.08%	11.11%	2.05%	Medium
JPM Europe High Yield Bond D (acc) - EUR	0.86%	0.83%	6.25%	7.67%	8.45%	-0.11%	Medium
JPM Europe High Yield Bond D (div) - EUR	0.85%	0.81%	6.18%	7.54%	8.17%	-0.28%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.10%	1.30%	7.00%	8.69%	9.55%	0.85%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.13%	1.35%	7.09%	8.81%	9.68%	0.96%	Medium
JPM Europe High Yield Bond T (acc) - EUR	0.86%	0.83%	6.25%	7.68%	8.44%	-0.10%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.22%	1.53%	7.37%	9.19%	10.10%	1.32%	Medium
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.35%	0.42%	3.09%	4.02%	5.67%	1.24%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.01%	1.66%	5.01%	6.53%	7.68%	2.55%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.40%	2.42%	6.22%	8.26%	10.13%	4.52%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.01%	1.64%	4.95%	6.42%	7.43%	2.30%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.10%	1.84%	5.28%	6.90%	8.08%	2.92%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.87%	1.37%	4.53%	5.85%	6.83%	1.75%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.11%	1.86%	5.32%	6.95%	8.13%	2.97%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.17%	1.97%	5.49%	7.18%	8.38%	3.21%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.23%	2.09%	5.68%	7.44%	8.66%	3.47%	Medium
<b>JPMorgan Funds - Financials Bond Fund (13)</b>							
JPM Financials Bond A (acc) - EUR	-	1.05%	7.60%	6.94%	2.33%	-3.72%	Medium
JPM Financials Bond A (dist) - EUR	-	1.04%	7.58%	6.80%	2.20%	-3.73%	Medium
JPM Financials Bond A (div) - EUR	-	1.03%	7.51%	6.80%	2.15%	-3.73%	Medium
JPM Financials Bond D (acc) - EUR	-	0.95%	7.39%	6.62%	1.97%	-4.05%	Medium
JPM Financials Bond D (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond I (acc) - EUR	-	1.17%	7.85%	7.32%	2.77%	-3.32%	Medium
JPM Financials Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Financials Bond T (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond X (acc) - EUR	-	1.30%	8.10%	7.67%	3.17%	-2.98%	Medium
<b>JPMorgan Funds - Flexible Credit Fund</b>							
JPM Flexible Credit A (acc) - EUR (hedged)	0.63%	1.64%	7.71%	6.79%	4.92%	-1.01%	Medium
JPM Flexible Credit A (acc) - USD	0.97%	2.40%	8.95%	8.70%	7.41%	0.93%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.57%	1.58%	7.53%	6.61%	4.64%	-1.15%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.70%	1.85%	8.02%	7.29%	5.38%	-0.57%	Medium
JPM Flexible Credit C (acc) - USD	1.10%	2.64%	9.35%	9.20%	7.93%	1.39%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.48%	1.42%	7.33%	6.39%	4.45%	-1.40%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.49%	1.39%	7.24%	6.21%	4.22%	-1.51%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.48%	1.42%	7.34%	6.39%	4.45%	-1.40%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.47%	1.40%	7.23%	6.22%	4.22%	-1.51%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	1.10%	2.59%	9.17%	8.96%	7.72%	1.38%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	1.16%	2.74%	9.39%	9.20%	7.42%	1.13%	Medium

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

\* Share Class inactive as at the end of the year.



3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>							
JPM Global Aggregate Bond A (acc) - USD	-1.28%	-3.23%	5.04%	0.99%	-0.68%	-5.35%	Medium
JPM Global Aggregate Bond A (dist) - USD	-1.18%	-3.19%	5.00%	1.00%	-0.70%	-5.31%	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.13%	-3.02%	5.36%	1.46%	-0.28%	-5.00%	Medium
JPM Global Aggregate Bond D (acc) - USD	-1.31%	-3.37%	4.75%	0.63%	-1.06%	-5.66%	Medium
JPM Global Aggregate Bond I (acc) - EUR	-0.19%	0.36%	4.22%	3.59%	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-1.11%	-2.99%	5.40%	1.50%	-0.24%	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-1.03%	-2.82%	5.67%	1.86%	0.12%	-4.66%	Medium
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.60%	0.52%	-3.36%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.12%	0.45%	6.68%	5.62%	6.52%	1.37%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.25%	-0.51%	4.93%	3.04%	2.33%	-2.24%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	0.10%	0.14%	5.92%	4.40%	3.75%	-1.09%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.09%	0.17%	5.97%	4.53%	4.49%	-0.20%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.29%	-0.56%	4.71%	2.81%	2.35%	-2.15%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.27%	-0.62%	4.78%	3.04%	3.34%	-1.21%	Medium
JPM Global Bond Opportunities A (acc) - USD	0.16%	0.26%	6.24%	4.90%	4.78%	-0.34%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.55%	0.49%	-3.31%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.24%	-0.52%	4.92%	2.93%	2.23%	-2.26%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	0.10%	0.13%	5.92%	4.27%	3.62%	-1.14%	Medium
JPM Global Bond Opportunities A (dist) - USD	0.16%	0.26%	6.24%	4.75%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.25%	-0.52%	4.90%	2.98%	2.29%	-2.23%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.25%	-0.52%	4.88%	2.95%	2.24%	-2.25%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.24%	-0.51%	4.91%	3.00%	2.29%	-2.22%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.02%	0.25%	5.86%	4.41%	4.53%	-0.19%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.39%	-0.69%	4.74%	2.90%	3.24%	-1.27%	Medium
JPM Global Bond Opportunities A (mth) - USD	0.15%	0.25%	6.18%	4.78%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-0.74%	-1.47%	3.44%	1.15%	1.07%	-2.87%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.11%	-0.25%	5.37%	3.60%	2.91%	-1.73%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.24%	0.41%	6.36%	4.97%	4.34%	-0.55%	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.08%	0.42%	6.33%	5.11%	5.08%	0.37%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-0.17%	-0.35%	5.20%	3.59%	3.93%	-0.71%	Medium
JPM Global Bond Opportunities C (acc) - USD	0.30%	0.53%	6.69%	5.47%	5.38%	0.20%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-	-0.10%	5.44%	3.73%	3.52%	-1.12%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.10%	0.20%	6.07%	4.47%	4.41%	-0.42%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.23%	0.40%	6.35%	4.81%	4.13%	-0.66%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-0.20%	-0.41%	5.16%	3.33%	3.72%	-0.78%	Medium
JPM Global Bond Opportunities C (dist) - USD	0.29%	0.54%	6.68%	5.29%	5.15%	0.06%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.12%	-0.26%	5.32%	3.55%	2.87%	-1.73%	Medium
JPM Global Bond Opportunities C (mth) - HKD	0.11%	0.51%	6.34%	5.05%	4.95%	0.25%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.24%	-0.39%	5.14%	3.49%	3.78%	-0.77%	Medium
JPM Global Bond Opportunities C (mth) - USD	0.29%	0.52%	6.62%	5.35%	5.19%	0.06%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-0.72%	-1.41%	3.53%	1.26%	1.18%	-2.77%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.08%	-0.20%	5.44%	3.70%	3.01%	-1.63%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.26%	0.45%	6.43%	5.07%	4.44%	-0.45%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-0.09%	-0.28%	5.37%	3.75%	4.06%	-0.58%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.32%	0.59%	6.76%	5.57%	5.49%	0.30%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.26%	0.46%	6.44%	4.91%	4.24%	-0.56%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	0.32%	0.58%	6.75%	5.38%	5.26%	0.15%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.09%	-0.20%	5.40%	3.66%	2.97%	-1.63%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.13%	-0.29%	5.24%	3.56%	3.88%	-0.67%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.31%	0.57%	6.69%	5.46%	5.30%	0.15%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.38%	-0.77%	4.54%	2.51%	1.81%	-2.70%	Medium
JPM Global Bond Opportunities D (acc) - USD	0.03%	0.01%	5.85%	4.37%	4.23%	-0.84%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.38%	-0.77%	4.51%	2.47%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.38%	-0.77%	4.50%	2.45%	1.74%	-2.69%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.37%	-0.77%	4.52%	2.48%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (mth) - USD	0.04%	0.01%	5.80%	4.28%	4.09%	-0.92%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.09%	-0.22%	5.40%	3.64%	2.95%	-1.70%	Medium
JPM Global Bond Opportunities I (acc) - USD	0.30%	0.55%	6.71%	5.51%	5.43%	0.24%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.07%	-0.17%	5.48%	3.74%	3.06%	-1.59%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.33%	0.61%	6.80%	5.62%	5.54%	0.34%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.37%	-0.77%	4.54%	2.51%	1.81%	-2.71%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.38%	-0.77%	4.50%	2.47%	1.79%	-2.66%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-9.54%	-11.07%	-1.44%	-4.75%	8.85%	3.21%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.03%	0.03%	5.79%	4.16%	3.49%	-1.20%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-1.00%	-2.00%	2.41%	-0.12%	0.27%	-3.00%	Medium
JPM Global Bond Opportunities X (acc) - USD	0.43%	0.81%	7.12%	6.05%	5.99%	0.75%	Medium
JPM Global Bond Opportunities X (dist) - USD	0.44%	0.82%	7.13%	5.82%	5.70%	0.57%	Medium

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-0.85%	-1.82%	3.08%	0.50%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.20%	-0.59%	5.00%	2.96%	2.12%	-2.23%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.24%	-0.65%	4.76%	2.71%	2.14%	-2.14%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	0.21%	0.20%	6.31%	4.82%	4.53%	-0.36%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.21%	-0.66%	4.91%	2.90%	3.05%	-1.25%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	0.20%	0.18%	6.26%	4.70%	4.37%	-0.47%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.05%	-0.31%	5.44%	3.52%	2.69%	-1.71%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.35%	0.47%	6.76%	5.39%	5.13%	0.18%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.29%	0.33%	6.41%	4.73%	3.99%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.33%	-0.84%	4.60%	2.44%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.29%	3.96%	5.52%	7.53%	3.68%	3.89%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.05%	-0.29%	5.46%	3.56%	2.73%	-1.68%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.10%	-0.36%	5.22%	3.32%	2.76%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.29%	3.97%	5.59%	7.42%	3.61%	3.81%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.33%	4.03%	5.69%	7.73%	3.84%	4.03%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.02%	-0.25%	5.54%	3.66%	2.83%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.32%	-0.83%	4.61%	2.45%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.49%	0.74%	7.19%	5.97%	5.75%	0.74%	Medium
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.94%	3.15%	5.97%	7.95%	6.39%	1.77%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.31%	3.90%	7.18%	9.68%	8.79%	3.71%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.92%	3.14%	5.96%	7.80%	6.22%	1.63%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	1.43%	4.13%	7.54%	10.17%	9.32%	4.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.82%	2.94%	5.65%	7.52%	5.94%	1.35%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.21%	3.69%	6.86%	9.24%	8.33%	3.26%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1.44%	4.15%	7.56%	10.21%	9.37%	4.25%	Medium

\* Share Class inactive as at the end of the year.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>							
JPM Global Government Short Duration Bond A (acc) - EUR	0.58%	0.78%	2.78%	3.19%	0.89%	-0.51%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.92%	1.52%	3.86%	4.78%	2.97%	1.22%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.60%	0.85%	2.82%	3.29%	1.00%	-0.37%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.96%	1.55%	3.96%	4.93%	3.14%	1.37%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.92%	1.51%	3.80%	4.62%	2.30%	0.79%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	0.97%	1.57%	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.49%	0.69%	2.61%	3.03%	0.80%	-0.58%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR^	0.60%	0.84%	-	-	-	-	Medium
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.41%	0.97%	3.39%	3.69%	0.98%	-0.58%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.91%	1.74%	4.61%	5.42%	3.21%	1.24%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.60%	1.15%	3.69%	4.05%	1.40%	-0.20%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.96%	1.93%	4.89%	5.76%	3.55%	1.60%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.97%	1.90%	4.90%	5.68%	3.50%	1.53%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.43%	0.83%	3.19%	3.38%	0.73%	-0.84%	Medium
JPM Global Short Duration Bond I (acc) - EUR	1.93%	5.45%	3.76%	8.00%	2.21%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.61%	1.18%	3.72%	4.09%	1.44%	-0.16%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.98%	1.92%	4.93%	5.81%	3.62%	1.63%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.94%	1.82%	4.70%	5.41%	2.85%	1.06%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.63%	1.23%	3.81%	4.22%	1.56%	-0.04%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.02%	1.99%	5.03%	5.94%	3.75%	1.76%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.98%	1.89%	4.80%	5.55%	2.99%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.06%	2.09%	5.17%	6.15%	4.37%	2.24%	Medium
<b>JPMorgan Funds - Global Strategic Bond Fund</b>							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.24%	0.82%	5.17%	3.91%	3.16%	-0.93%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.39%	1.11%	5.53%	4.40%	4.00%	-0.07%	Medium
JPM Global Strategic Bond A (acc) - USD	0.64%	1.60%	6.46%	5.73%	5.53%	0.95%	Medium
JPM Global Strategic Bond A (mth) - USD	0.64%	1.59%	6.41%	5.64%	5.40%	0.84%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.33%	-0.25%	3.48%	1.72%	1.53%	-1.89%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.29%	0.93%	5.33%	4.12%	3.38%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.64%	1.62%	6.38%	5.55%	4.91%	0.54%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.25%	0.89%	5.15%	3.95%	3.50%	-0.57%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.69%	1.70%	6.62%	5.94%	5.75%	1.15%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.29%	0.94%	5.34%	4.02%	3.26%	-0.79%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.30%	0.91%	5.30%	4.06%	3.29%	-0.78%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.29%	0.91%	5.26%	4.00%	3.23%	-0.82%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.68%	1.68%	6.56%	5.85%	5.62%	1.03%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.36%	1.07%	5.56%	4.43%	3.69%	-0.44%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.20%	0.02%	3.90%	2.28%	2.10%	-1.37%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	1.82%	5.60%	5.76%	8.61%	4.74%	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.44%	1.20%	5.77%	4.70%	3.97%	-0.19%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.78%	1.89%	6.80%	6.14%	5.51%	1.10%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.92%	2.18%	7.42%	7.33%	9.01%	3.94%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.83%	1.98%	7.06%	6.53%	6.37%	1.73%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.76%	1.88%	6.80%	5.97%	5.30%	0.96%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.84%	1.98%	7.06%	6.40%	6.17%	1.58%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.82%	1.96%	7.00%	6.43%	6.22%	1.59%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.04%	0.42%	4.56%	3.11%	2.32%	-1.69%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.52%	1.39%	6.17%	5.67%	7.21%	2.25%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.44%	1.20%	5.83%	4.90%	4.65%	0.14%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	0.04%	0.42%	4.51%	3.04%	2.26%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.04%	0.41%	4.51%	3.04%	2.25%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.43%	1.17%	5.81%	4.84%	4.55%	0.06%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.39%	1.10%	5.60%	4.48%	3.74%	-0.40%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.44%	1.23%	5.79%	4.74%	4.01%	-0.15%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.58%	-0.81%	2.45%	0.46%	0.83%	-1.94%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.84%	2.00%	7.09%	6.56%	6.41%	1.77%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.77%	1.91%	6.84%	6.00%	5.33%	0.99%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	1.28%	5.88%	4.85%	4.12%	-0.05%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.87%	2.05%	7.16%	6.66%	6.52%	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.03%	0.42%	4.54%	3.08%	2.32%	-1.69%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	0.04%	0.42%	4.50%	3.05%	2.26%	-1.71%	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>							
JPM Green Social Sustainable Bond A (acc) - EUR	0.28%	0.74%	4.28%	4.78%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-0.13%	-0.36%	4.39%	3.76%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.22%	0.32%	5.39%	5.17%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-0.65%	-2.63%	5.46%	2.66%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.28%	0.41%	5.69%	5.61%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-0.01%	-0.15%	4.71%	4.19%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.33%	0.52%	5.71%	5.59%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.38%	0.61%	6.01%	6.03%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	0.18%	0.53%	3.96%	4.34%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.36%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-0.74%	-2.83%	5.15%	2.25%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	0.18%	0.21%	5.38%	5.18%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-0.01%	-0.13%	4.73%	4.22%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.34%	0.54%	5.73%	5.64%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.39%	0.63%	6.03%	6.06%	-	-	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	0.19%	0.54%	3.97%	4.36%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.35%	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - AUD (hedged)	1.01%	1.83%	6.14%	5.47%	2.19%	-1.76%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.26%	0.46%	3.98%	2.64%	-0.41%	-3.59%	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.91%	1.70%	5.91%	5.14%	1.37%	-2.46%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.27%	2.36%	6.93%	6.54%	2.77%	-1.32%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.78%	1.58%	5.75%	5.10%	2.34%	-1.48%	Medium
JPM Income Fund A (acc) - USD	1.31%	2.47%	7.18%	6.95%	3.74%	-0.61%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.25%	0.45%	3.94%	2.61%	-0.42%	-3.49%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.89%	1.67%	5.81%	4.99%	1.26%	-2.45%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.24%	2.31%	6.76%	6.30%	2.54%	-1.42%	Medium
JPM Income Fund A (div) - USD	1.29%	2.42%	7.02%	6.71%	3.46%	-0.77%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.03%	1.89%	6.01%	5.40%	2.01%	-1.80%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.18%	2.16%	6.59%	6.18%	2.90%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.90%	1.67%	5.82%	4.98%	1.24%	-2.47%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.24%	2.31%	6.77%	6.31%	2.53%	-1.42%	Medium
JPM Income Fund A (mth) - HKD	1.15%	2.41%	6.78%	6.35%	3.21%	-0.62%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.76%	1.28%	5.30%	4.29%	1.25%	-1.31%	Medium
JPM Income Fund A (mth) - SGD	1.65%	5.13%	6.29%	6.84%	1.97%	-0.54%	Medium
JPM Income Fund A (mth) - SGD (hedged)	0.90%	1.66%	5.78%	4.96%	2.24%	-1.51%	Medium
JPM Income Fund A (mth) - USD	1.29%	2.43%	6.98%	6.66%	3.42%	-0.81%	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.40%	0.74%	4.41%	3.22%	0.14%	-3.10%	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.05%	1.97%	6.34%	5.70%	1.92%	-1.97%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.03%	-0.06%	2.99%	1.16%	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	0.99%	1.90%	6.24%	5.69%	2.96%	-0.95%	Medium
JPM Income Fund C (acc) - USD	1.44%	2.74%	7.62%	7.52%	4.32%	-0.09%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.03%	2.06%	6.36%	5.80%	2.54%	-1.35%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.40%	0.73%	4.37%	3.17%	0.11%	-3.03%	Medium
JPM Income Fund C (div) - EUR (hedged)	1.03%	1.94%	6.22%	5.54%	1.78%	-1.99%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.38%	2.57%	7.18%	6.87%	3.09%	-0.93%	Medium
JPM Income Fund C (div) - SGD (hedged)	1.02%	1.92%	6.16%	5.61%	2.78%	-1.02%	Medium
JPM Income Fund C (div) - USD	1.40%	2.69%	7.43%	7.23%	3.99%	-0.30%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.16%	2.15%	6.45%	5.88%	2.52%	-1.31%	Medium
JPM Income Fund C (mth) - HKD	1.19%	2.55%	6.98%	6.75%	3.65%	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.87%	1.64%	5.73%	4.99%	1.85%	-0.78%	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.03%	1.94%	6.12%	5.59%	2.76%	-1.02%	Medium
JPM Income Fund C (mth) - USD	1.42%	2.69%	7.45%	7.26%	3.98%	-0.30%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.15%	2.13%	6.55%	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.46%	0.78%	4.51%	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.08%	2.03%	6.43%	5.80%	2.02%	-1.87%	Medium
JPM Income Fund C2 (acc) - USD	1.46%	2.79%	7.69%	7.62%	4.42%	0.01%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.46%	0.83%	4.53%	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	1.04%	1.95%	6.23%	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.40%	2.64%	7.27%	6.98%	3.19%	-0.84%	Medium
JPM Income Fund C2 (div) - USD	1.44%	2.74%	7.51%	7.35%	4.09%	-0.20%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.07%	2.04%	6.45%	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	1.13%	2.54%	7.07%	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	0.96%	1.91%	6.29%	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	1.43%	2.73%	7.54%	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.61%	0.85%	-2.92%	Medium
JPM Income Fund D (acc) - USD	1.17%	2.21%	6.77%	6.40%	3.19%	-1.12%	Medium
JPM Income Fund D (div) - EUR (hedged)	0.76%	1.41%	5.41%	4.47%	0.76%	-2.89%	Medium
JPM Income Fund D (div) - USD	1.15%	2.17%	6.62%	6.16%	2.93%	-1.25%	Medium
JPM Income Fund D (mth) - USD	1.15%	2.16%	6.63%	6.18%	2.92%	-1.25%	Medium
JPM Income Fund F (acc) - USD	1.04%	1.95%	6.37%	5.87%	2.66%	-1.60%	Medium
JPM Income Fund F (mth) - USD	1.04%	1.91%	6.25%	5.67%	2.42%	-1.69%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.07%	2.00%	6.37%	5.74%	1.96%	-1.93%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.45%	2.76%	7.64%	7.56%	4.36%	-0.05%	Medium
JPM Income Fund I (div) - EUR (hedged)	1.05%	1.97%	6.27%	5.59%	1.83%	-1.95%	Medium
JPM Income Fund I (mth) - USD	1.42%	2.70%	7.48%	7.29%	4.01%	-0.27%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.09%	2.05%	6.45%	5.85%	2.07%	-1.83%	Medium
JPM Income Fund I2 (acc) - USD	1.48%	2.82%	7.73%	7.67%	4.47%	0.05%	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.60%	0.84%	-2.94%	Medium
JPM Income Fund T (div) - EUR (hedged)	0.77%	1.41%	5.42%	4.47%	0.75%	-2.90%	Medium
JPM Income Fund X (acc) - USD	1.58%	3.02%	8.06%	8.11%	4.92%	0.47%	Medium
JPM Income Fund X (div) - EUR (hedged)^	1.20%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.38%	2.41%	6.89%	6.48%	3.17%	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.42%	-1.39%	4.62%	2.80%	1.74%	-1.17%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.44%	-1.40%	4.59%	2.75%	1.71%	-1.18%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.44%	-1.40%	4.55%	2.70%	1.64%	-1.20%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.68%	-1.88%	3.84%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.68%	-1.88%	3.83%	1.76%	0.71%	-2.11%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.68%	-1.88%	3.81%	1.73%	0.68%	-2.09%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.67%	-1.87%	3.85%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.68%	-1.86%	3.84%	1.76%	0.71%	-2.11%	Medium
<b>JPMorgan Funds - Managed Reserves Fund</b>							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.84%	1.70%	2.89%	3.74%	2.08%	0.73%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.22%	2.44%	4.05%	5.40%	4.24%	2.54%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.92%	1.86%	3.12%	4.05%	2.40%	1.04%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.01%	2.07%	3.62%	4.81%	3.50%	2.07%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.86%	1.75%	3.00%	4.01%	3.38%	2.11%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.29%	2.59%	4.29%	5.72%	4.57%	2.85%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.24%	2.49%	4.11%	5.36%	3.90%	2.36%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.29%	2.59%	4.29%	5.58%	4.48%	2.78%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.25%	2.51%	4.14%	5.52%	4.01%	2.45%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - USD	1.30%	2.61%	4.32%	5.76%	4.61%	2.90%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.36%	2.72%	4.48%	5.98%	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	1.31%	2.61%	-	-	-	-	Medium
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>							
JPM Sterling Bond A (acc) - GBP	-1.24%	-3.24%	10.04%	9.86%	-2.28%	-8.62%	High
JPM Sterling Bond A (dist) - GBP	-1.22%	-3.19%	10.12%	9.66%	-2.41%	-8.52%	High
JPM Sterling Bond C (dist) - GBP	-1.23%	-3.13%	10.28%	9.96%	-2.09%	-8.26%	High
JPM Sterling Bond D (acc) - GBP	-1.25%	-3.38%	9.73%	9.40%	-2.74%	-9.00%	High
JPM Sterling Bond I (acc) - EUR*	-	-	-	-	-	-	High
JPM Sterling Bond I (acc) - GBP	-1.23%	-3.12%	10.30%	10.23%	-1.90%	-8.31%	High
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>							
JPM Sterling Managed Reserves A (acc) - GBP	1.22%	2.35%	3.70%	5.11%	3.83%	2.46%	Low
JPM Sterling Managed Reserves I (acc) - GBP	1.29%	2.51%	3.95%	5.45%	4.10%	2.69%	Low
JPM Sterling Managed Reserves I (dist) - GBP	1.29%	2.51%	3.95%	5.37%	4.05%	2.65%	Low

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.20%	-0.60%	4.88%	1.54%	-0.85%	-4.14%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.12%	-0.77%	4.75%	1.25%	-1.59%	-4.83%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	0.59%	0.06%	6.14%	3.19%	0.74%	-3.09%	Medium
JPM US Aggregate Bond A (dist) - USD	0.54%	-	6.04%	2.95%	0.61%	-3.13%	Medium
JPM US Aggregate Bond A (div) - USD	0.52%	-	6.03%	3.05%	0.62%	-3.11%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.29%	-0.13%	5.80%	2.69%	0.44%	-2.91%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.88%	2.62%	5.40%	3.21%	-0.73%	-2.84%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.04%	-0.85%	4.58%	1.22%	-0.64%	-3.81%	Medium
JPM US Aggregate Bond A (mth) - USD	0.51%	0.04%	6.03%	3.03%	0.60%	-3.10%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.25%	-0.53%	5.13%	1.76%	-1.10%	-4.41%	Medium
JPM US Aggregate Bond C (acc) - USD	0.66%	0.27%	6.47%	3.66%	1.20%	-2.66%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.25%	-0.52%	5.15%	1.69%	-1.06%	-4.08%	Medium
JPM US Aggregate Bond C (dist) - USD	0.67%	0.28%	6.51%	3.52%	1.10%	-2.67%	Medium
JPM US Aggregate Bond C (div) - USD	0.65%	0.25%	6.44%	3.56%	1.11%	-2.67%	Medium
JPM US Aggregate Bond C (mth) - USD	0.66%	0.27%	6.45%	3.57%	1.12%	-2.66%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.07%	-0.89%	4.56%	1.00%	-1.83%	-5.04%	Medium
JPM US Aggregate Bond D (acc) - USD	0.43%	-0.11%	5.92%	2.87%	0.46%	-3.35%	Medium
JPM US Aggregate Bond F (mth) - USD	0.28%	-0.48%	5.28%	2.06%	-0.35%	-3.95%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.42%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	1.61%	3.76%	5.34%	5.84%	-0.11%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.26%	-0.51%	5.17%	1.80%	-1.06%	-4.37%	Medium
JPM US Aggregate Bond I (acc) - USD	0.67%	0.30%	6.54%	3.70%	1.26%	-2.62%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.26%	-0.51%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.61%	0.16%	6.18%	3.15%	-	-	Medium
JPM US Aggregate Bond I (dist) - USD^	0.67%	0.31%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.31%	-0.40%	5.32%	1.99%	-0.88%	-4.20%	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.72%	0.40%	6.69%	3.91%	1.46%	-2.45%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.36%	-1.67%	3.38%	-0.48%	-2.63%	-5.32%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.31%	-0.40%	5.32%	1.88%	-0.94%	-4.14%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.66%	0.25%	6.33%	3.19%	0.31%	-3.13%	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.72%	0.39%	6.68%	3.74%	1.31%	-2.47%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.37%	-0.28%	5.53%	2.26%	-0.62%	-3.97%	Medium
JPM US Aggregate Bond X (acc) - USD	0.82%	0.53%	6.94%	4.21%	1.74%	-2.19%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.88%	13.86%	14.68%	15.35%	10.55%	11.12%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.67%	-2.33%	2.11%	-1.97%	-3.60%	-5.55%	Medium
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.92%	2.05%	7.96%	8.52%	6.35%	-1.07%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.33%	2.83%	9.31%	10.45%	8.97%	0.93%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.33%	2.83%	9.31%	10.00%	8.40%	0.58%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.90%	1.98%	7.78%	8.22%	5.95%	-1.28%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.11%	2.65%	8.83%	9.70%	8.22%	0.76%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.32%	2.78%	9.13%	10.15%	8.44%	0.55%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.45%	3.06%	9.68%	10.96%	9.51%	1.39%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.78%	1.74%	7.41%	7.72%	5.43%	-1.71%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.16%	2.53%	8.73%	9.55%	7.43%	-0.14%	Medium
JPM US High Yield Plus Bond X (dist) - USD	1.56%	3.31%	10.09%	11.35%	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Short Duration Bond Fund</b>							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.58%	0.84%	3.30%	3.40%	0.77%	-1.22%	Medium
JPM US Short Duration Bond A (acc) - USD	0.97%	1.60%	4.52%	5.12%	2.95%	0.54%	Medium
JPM US Short Duration Bond A (mth) - HKD	0.75%	1.53%	4.19%	4.64%	2.60%	0.61%	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	0.96%	1.58%	4.45%	5.02%	2.81%	0.42%	Medium
JPM US Short Duration Bond C (acc) - EUR	1.98%	5.28%	3.60%	7.64%	1.91%	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.68%	1.02%	3.57%	3.76%	1.13%	-0.88%	Medium
JPM US Short Duration Bond C (acc) - USD	1.06%	1.78%	4.79%	5.48%	3.32%	0.89%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)	1.00%	1.67%	4.56%	5.10%	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	1.06%	1.78%	4.79%	5.34%	3.21%	0.81%	Medium
JPM US Short Duration Bond C (mth) - USD	1.05%	1.76%	-	-	-	-	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.51%	0.69%	3.07%	3.09%	0.47%	-1.51%	Medium
JPM US Short Duration Bond D (acc) - USD	0.89%	1.45%	4.28%	4.81%	2.63%	0.23%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.68%	1.04%	3.60%	3.80%	1.17%	-0.84%	Medium
JPM US Short Duration Bond I (acc) - USD	1.07%	1.80%	4.82%	5.53%	3.37%	0.93%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.71%	1.10%	3.69%	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	1.10%	1.86%	4.91%	5.65%	3.49%	1.06%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	1.05%	5.11%	8.14%	8.57%	4.36%	-	Medium
JPM US Short Duration Bond X (acc) - USD^	1.14%	1.96%	5.06%	-	-	-	Medium

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

^ Share Class reactivated during the year.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>							
JPM EUR Money Market VNAV A (acc) - EUR	0.90%	1.79%	2.72%	3.53%	2.48%	1.41%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.95%	1.89%	2.87%	3.72%	2.61%	1.50%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.83%	1.65%	2.50%	3.24%	2.28%	1.28%	Low
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>							
JPM USD Money Market VNAV A (acc) - USD	1.26%	2.53%	3.89%	5.22%	4.57%	3.07%	Low
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>							
JPM Global Multi-Strategy Income A (acc) - EUR	0.89%	3.43%	9.91%	7.22%	4.56%	-1.17%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	0.86%	3.36%	9.64%	6.86%	4.18%	-1.37%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	0.69%	3.01%	9.23%	6.35%	3.67%	-1.96%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	0.66%	2.94%	9.01%	6.03%	3.36%	-2.08%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	0.67%	3.00%	9.20%	6.31%	3.64%	-1.99%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	0.66%	2.93%	8.98%	6.01%	3.34%	-2.10%	Medium
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-2.22%	0.45%	1.17%	-0.27%	-0.27%	-3.08%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-1.62%	1.63%	2.99%	2.02%	1.46%	-2.01%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-1.63%	1.64%	2.97%	2.05%	1.59%	-1.88%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-0.80%	5.15%	3.41%	3.89%	2.33%	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	-1.21%	2.38%	4.21%	3.66%	3.61%	-0.26%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-2.04%	0.83%	1.74%	0.48%	0.48%	-2.39%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-0.30%	5.93%	3.38%	6.41%	3.25%	4.11%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-1.42%	2.01%	3.56%	2.78%	2.22%	-1.31%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	-1.07%	2.68%	4.58%	4.17%	3.76%	-0.04%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	-1.03%	2.77%	4.81%	4.44%	4.42%	0.49%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	-1.08%	2.68%	4.58%	4.17%	3.76%	-0.05%	Medium
JPM Multi-Manager Alternatives C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-1.69%	1.46%	2.72%	1.67%	1.09%	-2.34%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	-1.30%	2.20%	3.94%	3.30%	3.23%	-0.61%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	-1.40%	2.03%	3.59%	2.83%	2.26%	-1.27%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	-1.43%	2.01%	3.55%	2.81%	2.42%	-1.13%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-1.38%	2.08%	3.68%	2.92%	2.37%	-1.17%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	-0.99%	2.85%	4.92%	4.58%	4.57%	0.63%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	-1.04%	2.75%	4.70%	4.24%	3.88%	0.07%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	-0.99%	2.83%	4.91%	4.57%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-1.97%	0.92%	1.89%	0.69%	0.72%	-2.16%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-1.35%	2.14%	3.77%	3.05%	2.49%	-1.05%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	-1.01%	2.82%	4.79%	4.43%	4.04%	0.22%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	-1.22%	2.46%	4.16%	3.59%	3.24%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	-0.96%	2.90%	4.99%	4.69%	4.68%	0.75%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-1.97%	0.97%	1.94%	0.74%	0.74%	-2.14%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-1.35%	2.13%	3.77%	3.05%	2.49%	-1.05%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	-0.96%	2.90%	5.01%	4.71%	4.70%	0.75%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-1.35%	2.14%	3.77%	3.01%	2.47%	-1.07%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	-1.02%	2.81%	4.79%	4.39%	4.02%	0.20%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	-0.96%	2.90%	5.01%	4.66%	4.67%	0.74%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-1.69%	1.45%	2.71%	1.66%	1.09%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-1.26%	2.34%	4.06%	3.45%	2.90%	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	-0.86%	3.19%	5.26%	5.08%	4.97%	1.01%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	-0.87%	3.10%	5.32%	5.11%	5.13%	1.15%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-0.91%	3.02%	5.10%	4.79%	4.44%	-	Medium
<b>JPMorgan Funds - Diversified Risk Fund</b>							
JPM Diversified Risk A (acc) - EUR (hedged)	-0.02%	8.60%	8.23%	11.95%	7.78%	9.37%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-0.06%	8.60%	8.27%	12.00%	8.09%	9.87%	Medium
JPM Diversified Risk A (acc) - USD	0.36%	9.41%	9.39%	13.61%	9.95%	11.35%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-0.48%	7.76%	6.96%	10.28%	6.74%	8.84%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	0.17%	9.00%	8.84%	12.78%	8.65%	10.33%	Medium
JPM Diversified Risk C (acc) - USD	0.54%	9.81%	10.00%	14.45%	10.84%	12.35%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	0.48%	9.68%	9.88%	14.04%	10.11%	11.76%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-0.18%	8.25%	7.71%	11.23%	7.04%	8.55%	Medium
JPM Diversified Risk D (acc) - USD	0.18%	9.05%	8.86%	12.88%	9.19%	10.49%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-0.85%	6.96%	5.64%	8.49%	5.57%	8.19%	Medium
JPM Diversified Risk I (acc) - USD	0.55%	9.83%	10.04%	14.51%	10.91%	12.41%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	0.33%	9.36%	9.37%	13.52%	9.42%	11.20%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	0.65%	10.03%	10.41%	15.07%	11.22%	12.93%	Medium
JPM Diversified Risk X (acc) - USD	0.71%	10.17%	10.54%	15.22%	11.65%	13.26%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	0.65%	10.04%	10.41%	14.69%	10.76%	12.52%	Medium

\* Share Class inactive as at the end of the year.

**4. Interest Rate Received/(Charged) on Bank Accounts**

*Basis for Bank Interest Rates*

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

**5. Sub-Fund Share Classes Taxe d'Abonnement Rates**

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund (1)	121.58
JPMorgan Funds - America Equity Fund	8.70
JPMorgan Funds - ASEAN Equity Fund	46.27
JPMorgan Funds - Asia Growth Fund	33.59
JPMorgan Funds - Asia Pacific Equity Fund	27.83
JPMorgan Funds - Brazil Equity Fund (2)	88.52
JPMorgan Funds - China Fund	30.69
JPMorgan Funds - China A-Share Opportunities Fund	45.62
JPMorgan Funds - Climate Change Solutions Fund	73.65
JPMorgan Funds - Emerging Europe Equity Fund (3)	-
JPMorgan Funds - Emerging Europe Equity II Fund (4)	179.56
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	-
JPMorgan Funds - Emerging Markets Dividend Fund	16.37
JPMorgan Funds - Emerging Markets Equity Fund	59.11
JPMorgan Funds - Emerging Markets Opportunities Fund	40.64
JPMorgan Funds - Emerging Markets Small Cap Fund	5.41
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	82.62
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (6)	126.91
JPMorgan Funds - Euroland Dynamic Fund	142.71
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	155.03
JPMorgan Funds - Europe Dynamic Small Cap Fund	112.26
JPMorgan Funds - Europe Dynamic Technologies Fund	153.01
JPMorgan Funds - Europe Equity Absolute Alpha Fund	241.32
JPMorgan Funds - Europe Equity Fund	9.63
JPMorgan Funds - Europe Equity Plus Fund	38.41
JPMorgan Funds - Europe Small Cap Fund	158.61
JPMorgan Funds - Europe Strategic Growth Fund	86.31
JPMorgan Funds - Europe Strategic Value Fund	53.96
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	79.48
JPMorgan Funds - Global Focus Fund	96.58
JPMorgan Funds - Global Growth Fund	41.81
JPMorgan Funds - Global Healthcare Fund	25.19
JPMorgan Funds - Global Natural Resources Fund	67.47
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	174.42
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	-
JPMorgan Funds - Global Sustainable Equity Fund	39.17
JPMorgan Funds - Global Value Fund	60.58
JPMorgan Funds - Greater China Fund	44.52
JPMorgan Funds - India Fund	32.28
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	91.19
JPMorgan Funds - Latin America Equity Fund	43.45
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-
JPMorgan Funds - Pacific Equity Fund	71.22
JPMorgan Funds - Russia Fund (9)	-
JPMorgan Funds - Social Advancement Fund (10)	116.82
JPMorgan Funds - Sustainable Consumption Fund (11)	116.27
JPMorgan Funds - Sustainable Infrastructure Fund	136.40
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	30.11
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	16.62
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	82.70
JPMorgan Funds - US Select Equity Plus Fund	9.78
JPMorgan Funds - US Small Cap Growth Fund	40.32

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(5) This Sub-Fund was launched on 1 August 2023.

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(8) This Sub-Fund was launched on 16 April 2024.

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Smaller Companies Fund	3.14
JPMorgan Funds - US Sustainable Equity Fund	80.92
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	48.86
JPMorgan Funds - Total Emerging Markets Income Fund	34.12
JPMorgan Funds - Global Convertibles Fund (EUR)	123.15
JPMorgan Funds - Aggregate Bond Fund	238.45
JPMorgan Funds - APAC Managed Reserves Fund	181.65
JPMorgan Funds - China Bond Opportunities Fund	114.56
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	49.83
JPMorgan Funds - Emerging Markets Corporate Bond Fund	53.04
JPMorgan Funds - Emerging Markets Debt Fund	73.05
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	14.81
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	153.46
JPMorgan Funds - Emerging Markets Strategic Bond Fund	236.37
JPMorgan Funds - EU Government Bond Fund	193.21
JPMorgan Funds - Euro Aggregate Bond Fund	187.44
JPMorgan Funds - Euro Corporate Bond Fund	112.13
JPMorgan Funds - Euro Government Short Duration Bond Fund	151.58
JPMorgan Funds - Europe High Yield Bond Fund	1.53
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund (13)	129.23
JPMorgan Funds - Flexible Credit Fund	62.43
JPMorgan Funds - Global Aggregate Bond Fund	243.92
JPMorgan Funds - Global Bond Opportunities Fund	39.84
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	17.96
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	127.86
JPMorgan Funds - Global Corporate Bond Fund	94.91
JPMorgan Funds - Global Government Bond Fund	251.67
JPMorgan Funds - Global Government Short Duration Bond Fund	185.16
JPMorgan Funds - Global Short Duration Bond Fund	102.44
JPMorgan Funds - Global Strategic Bond Fund	17.33
JPMorgan Funds - Green Social Sustainable Bond Fund	72.19
JPMorgan Funds - Income Fund	2.80
JPMorgan Funds - Italy Flexible Bond Fund	21.45
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund (14)	182.37
JPMorgan Funds - Sterling Managed Reserves Fund (15)	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	95.81
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	4.09
JPMorgan Funds - Multi-Manager Alternatives Fund	593.93
JPMorgan Funds - Diversified Risk Fund	138.56

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 7. Calculation Method of the Risk Exposure

### Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
			Usage of reg. limit over last 12 Months to 28/06/2024								
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	63%	52%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	188%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	79%	72%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	6%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	317%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	48%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	44%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	194%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	167%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	46%	53%	50%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	39%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	59%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	21%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	7%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	132%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	55%	60%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	80%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	50%	60%	54%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	173%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	187%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	192%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	127%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	54%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	55%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	406%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	105%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	50%	55%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	62%
JPMorgan Funds - Income Fund	Absolute	20%	2%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
			Usage of reg. limit over last 12 Months to 28/06/2024								
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	4%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	184%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	281%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	51%	35%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	55%	52%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 7. Calculation Method of the Risk Exposure (continued)

### Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	MSCI Emerging Market Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (4)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 31 July 2023.

(3) This Sub-Fund was launched on 16 April 2024.

(4) This Sub-Fund was suspended on 28 February 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund Cash	UBS	EUR	18,570,000
			<b>18,570,000</b>
JPMorgan Funds - Europe Equity Plus Fund Cash	UBS	EUR	10,440,000
			<b>10,440,000</b>
JPMorgan Funds - Emerging Markets Local Currency Debt Fund Cash	HSBC	USD	537,000
			<b>537,000</b>
JPMorgan Funds - Emerging Markets Strategic Bond Fund Cash	Goldman Sachs	USD	314,000
			<b>314,000</b>
JPMorgan Funds - Global Bond Opportunities Fund Cash	Citigroup	USD	331,731
			<b>331,731</b>
JPMorgan Funds - Diversified Risk Fund Cash	Barclays	USD	5,594,000
Cash	Goldman Sachs	USD	417,000
Cash	UBS	USD	2,340,700
			<b>8,351,700</b>

## 9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

### Global Data

#### *Amount of securities on loan*

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2.21
JPMorgan Funds - ASEAN Equity Fund	0.79
JPMorgan Funds - Asia Growth Fund	1.90
JPMorgan Funds - Asia Pacific Equity Fund	5.15
JPMorgan Funds - China Fund	3.76
JPMorgan Funds - China A-Share Opportunities Fund	11.68
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	6.22
JPMorgan Funds - Emerging Markets Dividend Fund	6.52
JPMorgan Funds - Emerging Markets Equity Fund	3.59
JPMorgan Funds - Emerging Markets Opportunities Fund	4.47
JPMorgan Funds - Emerging Markets Small Cap Fund	4.06
JPMorgan Funds - Euroland Dynamic Fund	2.58
JPMorgan Funds - Euroland Equity Fund	0.80
JPMorgan Funds - Europe Dynamic Fund	6.34
JPMorgan Funds - Europe Dynamic Small Cap Fund	15.83
JPMorgan Funds - Europe Dynamic Technologies Fund	8.09
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.93
JPMorgan Funds - Europe Equity Fund	6.91
JPMorgan Funds - Europe Equity Plus Fund	10.30
JPMorgan Funds - Europe Small Cap Fund	13.22
JPMorgan Funds - Europe Strategic Growth Fund	8.71
JPMorgan Funds - Europe Strategic Value Fund	5.79
JPMorgan Funds - Global Focus Fund	2.32
JPMorgan Funds - Global Growth Fund	0.93
JPMorgan Funds - Global Healthcare Fund	1.54
JPMorgan Funds - Global Natural Resources Fund	10.26
JPMorgan Funds - Global Research Enhanced Index Equity Fund	5.52
JPMorgan Funds - Global Value Fund	4.74
JPMorgan Funds - Greater China Fund	4.77
JPMorgan Funds - Japan Equity Fund	5.84
JPMorgan Funds - Korea Equity Fund	2.22
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1.52
JPMorgan Funds - Pacific Equity Fund	3.69
JPMorgan Funds - US Equity All Cap Fund	5.31
JPMorgan Funds - US Growth Fund	1.57
JPMorgan Funds - US Hedged Equity Fund	3.00
JPMorgan Funds - US Select Equity Plus Fund	1.51
JPMorgan Funds - US Small Cap Growth Fund	17.90
JPMorgan Funds - US Smaller Companies Fund	18.38
JPMorgan Funds - US Technology Fund	3.70
JPMorgan Funds - US Value Fund	1.35
JPMorgan Funds - Asia Pacific Income Fund	2.62
JPMorgan Funds - Total Emerging Markets Income Fund	4.54

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

##### Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	155,739,068	2.16
JPMorgan Funds - ASEAN Equity Fund	USD	2,500,710	0.45
JPMorgan Funds - Asia Growth Fund	USD	6,541,493	0.85
JPMorgan Funds - Asia Pacific Equity Fund	USD	39,285,889	2.89
JPMorgan Funds - China Fund	USD	89,807,834	2.66
JPMorgan Funds - China A-Share Opportunities Fund	CNH	365,788,686	1.58
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	772,605	2.94
JPMorgan Funds - Emerging Markets Dividend Fund	USD	23,933,063	3.17
JPMorgan Funds - Emerging Markets Equity Fund	USD	119,051,197	1.93
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	55,874,617	2.36
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	9,838,074	1.30
JPMorgan Funds - Euroland Dynamic Fund	EUR	2,860,121	2.51
JPMorgan Funds - Euroland Equity Fund	EUR	7,963,299	0.80
JPMorgan Funds - Europe Dynamic Fund	EUR	39,711,319	6.25
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	18,138,112	15.76
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	54,985,153	7.89
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	47,132,846	6.64
JPMorgan Funds - Europe Equity Fund	EUR	65,026,006	6.74
JPMorgan Funds - Europe Equity Plus Fund	EUR	186,519,213	9.30
JPMorgan Funds - Europe Small Cap Fund	EUR	46,655,397	13.15
JPMorgan Funds - Europe Strategic Growth Fund	EUR	67,410,789	8.42
JPMorgan Funds - Europe Strategic Value Fund	EUR	77,557,358	5.71
JPMorgan Funds - Global Focus Fund	EUR	143,809,241	2.22
JPMorgan Funds - Global Growth Fund	USD	4,937,249	0.92
JPMorgan Funds - Global Healthcare Fund	USD	65,007,171	1.54
JPMorgan Funds - Global Natural Resources Fund	EUR	100,289,835	9.99
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	63,457,089	5.24
JPMorgan Funds - Global Value Fund	USD	2,756,343	4.61
JPMorgan Funds - Greater China Fund	USD	39,234,921	2.52
JPMorgan Funds - Japan Equity Fund	JPY	20,755,979,991	5.75
JPMorgan Funds - Korea Equity Fund	USD	26,815,054	2.17
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	2,298,804	0.75
JPMorgan Funds - Pacific Equity Fund	USD	44,672,554	2.56
JPMorgan Funds - US Equity All Cap Fund	USD	105,540,214	5.19
JPMorgan Funds - US Growth Fund	USD	60,853,910	1.48
JPMorgan Funds - US Hedged Equity Fund	USD	13,537,676	1.86
JPMorgan Funds - US Select Equity Plus Fund	USD	79,350,740	1.46
JPMorgan Funds - US Small Cap Growth Fund	USD	59,478,051	17.51
JPMorgan Funds - US Smaller Companies Fund	USD	162,242,881	17.78
JPMorgan Funds - US Technology Fund	USD	265,754,429	3.55
JPMorgan Funds - US Value Fund	USD	42,614,395	1.32
JPMorgan Funds - Asia Pacific Income Fund	USD	28,815,152	2.09
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,021,189	2.22

##### Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

<u>JPMorgan Funds - America Equity Fund</u>		<u>JPMorgan Funds - ASEAN Equity Fund</u>		<u>JPMorgan Funds - Asia Growth Fund</u>	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	37,373,658	Belgium Government	397,682	Belgium Government	1,942,716
Marathon Petroleum Corp	3,380,479	Austria Government	232,772	US Treasury	1,578,122
Chipotle Mexican Grill	3,380,478	France Government	218,548	Austria Government	1,174,417
Union Pacific Corp	3,380,478	UK Treasury	154,201	UK Treasury	778,920
Apple Inc	3,380,477	US Treasury	131,204	France Government	771,466
Nvidia Corp	3,380,477	Japan Government	70,114	Finland Government	244,062
Meta Platforms Inc	3,380,476	Finland Government	48,316		
Becton Dickinson & Co	3,380,476	Germany Government	31,515		
Merck & Co Inc	3,380,475	Rolls-Royce Holdings	10,458		
Broadcom Inc	3,380,464	BHP Group Ltd	10,458		

<u>JPMorgan Funds - Asia Pacific Equity Fund</u>		<u>JPMorgan Funds - China Fund</u>		<u>JPMorgan Funds - China A-Share Opportunities Fund</u>	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral CNH
Japan Government	19,830,954	US Treasury	23,059,744	US Treasury	198,085,683
France Government	11,239,055	France Government	3,127,757	Belgium Government	64,123,284
US Treasury	5,448,705	Belgium Government	2,450,691	UK Treasury	36,249,955
Germany Government	2,376,134	Apple Inc Common	2,031,999	France Government	34,514,015
UK Treasury	2,221,174	Austria Government	1,720,539	Austria Government	29,104,798
Austria Government	66,000	UK Treasury	1,676,333	Finland Government	6,032,380
Tokyo Electron Ltd	58,903	Adobe Inc Common	1,667,763	Germany Government	2,840,284
Toyota Motor Corp	58,902	Nvidia Corp Common	1,617,240	Netherlands Government	290,090
Sony Group Corp	58,901	Abbott Laboratories Common	1,414,788	Reckitt Benckiser Group Plc	120,822
Denso Corp	58,901	Chipotle Mexican Grill	1,276,945	Microsoft Corp	116,300

<u>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</u>		<u>JPMorgan Funds - Emerging Markets Dividend Fund</u>		<u>JPMorgan Funds - Emerging Markets Equity Fund</u>	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	129,286	US Treasury	5,095,526	US Treasury	9,300,593
Japan Government	112,689	Japan Government	1,521,873	Apple Inc	3,920,027
UK Treasury	64,024	France Government	922,465	Belgium Government	3,886,830
France Government	57,297	Belgium Government	901,719	Adobe Inc	3,798,821
Belgium Government	21,686	Austria Government	545,129	Abbott Laboratories	3,712,389
Germany Government	5,593	UK Treasury	361,369	The Walt Disney Co	3,663,926
Austria Government	2,086	Unilever Plc	331,142	Bristol-Myers Squibb Co	3,611,554
Microsoft Corp	1,984	Sony Group Corp	331,129	Amazon.Com Inc	3,504,127
Nvidia Corp	1,984	BHP Group Ltd	328,317	Gilead Sciences Inc	3,502,211
Eli Lilly & Co	1,984	Zijin Mining Group	328,298	Cisco Systems Inc	3,502,207

<u>JPMorgan Funds - Emerging Markets Opportunities Fund</u>		<u>JPMorgan Funds - Emerging Markets Small Cap Fund</u>		<u>JPMorgan Funds - Euroland Dynamic Fund</u>	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
Unilever Plc	867,272	US Treasury	4,188,135	US Treasury	1,118,076
Sony Group Corp	867,237	Japan Government	3,161,088	UK Treasury	364,932
BHP Group Ltd	859,872	France Government	1,452,345	Japan Government	308,397
Zijin Mining Group	859,824	Belgium Government	664,714	France Government	171,486
Shin-Etsu Chemical Co Ltd	859,795	UK Treasury	381,914	Germany Government	55,728
Softbank Group Corp	859,779	Austria Government	356,371	Unilever Plc	45,501
Tokyo Electron Ltd	859,630	Finland Government	73,996	Microsoft Corp	25,978
Daiichi Sankyo Co Ltd	848,728	Germany Government	4,738	Nvidia Corp	25,978
Japan Government	798,818	Netherlands Government	409	Eli Lilly & Co	25,978
France Government	780,459	Microsoft Corp	364	Intel Corp	25,544

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### JPMorgan Funds - Euroland Equity Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	2,627,750
Japan Government	369,521
UK Treasury	306,907
Alphabet Inc	242,662
UBS Group	242,662
BNP Paribas	242,662
Nestle	242,662
Air Liquide	242,662
Vinci	211,650
National Grid Plc	197,990

##### JPMorgan Funds - Europe Dynamic Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	14,486,804
US Treasury	13,396,561
France Government	5,597,540
Alphabet Inc	430,200
UBS Group	430,200
BNP Paribas	430,200
Nestle	430,200
Air Liquide	430,199
Vinci	375,219
National Grid Plc	351,004

##### JPMorgan Funds - Europe Dynamic Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	5,251,158
Japan Government	3,455,135
France Government	2,482,935
UK Treasury	1,320,794
Belgium Government	445,465
National Grid Plc	315,779
Experian Plc	209,122
BP Plc	187,458
Fairfax Financial Holding	186,982
Rentokil Initial Plc	181,244

##### JPMorgan Funds - Europe Dynamic Technologies Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	19,319,942
Japan Government	14,975,311
France Government	8,110,700
Germany Government	711,683
UK Treasury	646,779
Belgium Government	480,697
Netherlands Government	449,212
Alphabet Inc	437,336
UBS Group	437,336
BNP Paribas	437,336

##### JPMorgan Funds - Europe Equity Absolute Alpha Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	19,649,450
France Government	9,655,003
US Treasury	5,607,107
Belgium Government	1,894,555
UK Treasury	1,354,370
Austria Government	913,398
Netherlands Government	299,176
Experian Plc	280,967
BP Plc	276,188
BHP Group Ltd	265,483

##### JPMorgan Funds - Europe Equity Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	29,195,985
France Government	14,256,408
US Treasury	6,488,821
UK Treasury	2,745,066
Belgium Government	1,187,171
Germany Government	626,014
Rolls-Royce Holdings Plc	584,477
Alphabet Inc	547,214
UBS Group	547,214
BNP Paribas	547,214

##### JPMorgan Funds - Europe Equity Plus Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	73,133,503
France Government	39,430,773
US Treasury	32,605,027
UK Treasury	13,775,271
Germany Government	1,384,315
Austria Government	1,165,935
Rolls-Royce Holdings Plc	1,132,114
Belgium Government	956,209
BHP Group Ltd	927,268
BP Plc	819,616

##### JPMorgan Funds - Europe Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	12,380,918
US Treasury	11,572,291
France Government	8,532,894
UK Treasury	6,368,274
Germany Government	748,946
Belgium Government	645,018
Austria Government	417,064
National Grid Plc	285,724
Netherlands Government	249,911
Experian Plc	226,196

##### JPMorgan Funds - Europe Strategic Growth Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	37,419,397
France Government	14,995,515
US Treasury	8,321,193
UK Treasury	3,337,984
Germany Government	436,181
National Grid Plc	384,465
Belgium Government	289,393
Alphabet Inc	239,327
UBS Group	239,327
BNP Paribas	239,327

##### JPMorgan Funds - Europe Strategic Value Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	22,612,674
Japan Government	18,307,519
France Government	14,124,786
UK Treasury	4,857,874
Austria Government	2,189,675
Belgium Government	1,487,295
Germany Government	1,128,061
BHP Group Ltd	489,051
Alphabet Inc	448,540
UBS Group	448,540

##### JPMorgan Funds - Global Focus Fund

Non-Cash Collateral	
Issuer	EUR
Marathon Petroleum Corp	3,683,148
Chipotle Mexican Grill	3,683,147
Union Pacific Corp	3,683,147
Apple Inc	3,683,146
Nvidia Corp	3,683,146
Meta Platforms Inc	3,683,145
Becton Dickinson & Co	3,683,145
Merck & Co Inc	3,683,144
Broadcom Inc	3,683,132
Alphabet Inc	3,606,707

##### JPMorgan Funds - Global Growth Fund

Non-Cash Collateral	
Issuer	USD
Tokyo Electron Ltd	266,934
Toyota Motor Corp	266,930
Sony Group Corp	266,927
Denso Corp	266,925
HSBC Holdings Plc	266,922
Mitsubishi Corp	266,919
Softbank Group Corp	266,917
Daikin Industries Ltd	266,848
Ping An Insurance Group Co Of China Ltd	264,456
Japan Government	184,313

##### JPMorgan Funds - Global Healthcare Fund

Non-Cash Collateral	
Issuer	USD
Japan Government	6,017,573
France Government	2,226,512
Sony Group Corp	1,289,098
Softbank Group Corp	1,284,089
Tokyo Electron Ltd	1,284,034
US Treasury	1,167,543
Belgium Government	911,925
Nvidia Corp	867,060
Microsoft Corp	867,054
Apple Inc	866,820

##### JPMorgan Funds - Global Natural Resources Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	39,646,508
UK Treasury	2,024,031
France Government	1,950,158
Alphabet Inc	1,143,956
Merck & Co Inc	1,034,551
Germany Government	1,005,539
Marathon Petroleum Corp	937,146
Chipotle Mexican Grill	937,146
Union Pacific Corp	937,146
Apple Inc	937,146

##### JPMorgan Funds - Global Research Enhanced Index Equity Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	8,510,168
Japan Government	7,442,331
France Government	4,503,816
Merck & Co Inc	1,310,465
Belgium Government	1,288,452
Nvidia Corp	1,265,237
Apple Inc	1,264,887
Microsoft Corp	1,208,310
UK Treasury	1,171,833
Austria Government	873,458

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### JPMorgan Funds - Global Value Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	467,297
Japan Government	398,015
France Government	349,120
US Treasury	206,429
Belgium Government	200,267
Austria Government	83,514
Germany Government	55,811
BHP Group Ltd	31,456
Netherlands Government	28,558
Merck & Co Inc	27,884

##### JPMorgan Funds - Greater China Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	8,381,460
Japan Government	6,639,047
France Government	2,365,386
Apple Inc Common	758,615
Nvidia Corp	618,370
Adobe Inc	586,073
Microsoft Corp	554,934
Chipotle Mexican Grill	506,391
Parker-Hannifin	503,718
Belgium Government	495,094

##### JPMorgan Funds - Japan Equity Fund

Non-Cash Collateral	
Issuer	JPY
US Treasury	8,439,509,687
UK Treasury	2,882,870,909
France Government	2,423,139,203
Germany Government	417,088,124
BHP Group Ltd	410,851,219
Unilever Plc	395,404,579
Sony Group Corp	395,388,527
Zijin Mining Group	392,008,582
Shin-Etsu Chemical Co Ltd	391,995,673
Softbank Group Corp	391,988,135

##### JPMorgan Funds - Korea Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	7,706,921
Belgium Government	3,758,501
Austria Government	2,141,298
France Government	1,852,823
UK Treasury	1,761,349
Finland Government	442,965
China Shenhua Energy	427,045
Bank Of China Ltd	425,309
Industrial & Commercial Bank Of China Ltd	425,309
Xiaomi Corp	425,309

##### JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	1,839,093
US Treasury	441,884
Germany Government	77,116
Rolls-Royce Holdings Plc	3,520
BP Plc	3,520
BHP Group Ltd	3,520
Compass Group Plc	3,520
Reckitt Benckiser Group Plc	3,520
Rio Tinto Plc	3,520
Holcim	3,520

##### JPMorgan Funds - Pacific Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	14,186,529
UK Treasury	7,409,290
Japan Government	4,532,417
France Government	2,831,987
Belgium Government	1,750,203
Germany Government	1,451,906
Austria Government	794,738
BHP Group Ltd	665,438
Rolls-Royce Holdings Plc	360,338
Rio Tinto Plc	360,338

##### JPMorgan Funds - US Equity All Cap Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	13,996,230
Apple Inc	2,897,260
Nvidia Corp	2,796,190
Merck & Co Inc	2,728,071
Union Pacific Corp	2,563,394
Meta Platforms Inc	2,544,211
Broadcom Inc	2,542,840
Chipotle Mexican Grill	2,541,629
Marathon Petroleum Corp	2,538,984
Becton Dickinson & Co	2,525,932

##### JPMorgan Funds - US Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	17,630,512
Nvidia Corp	1,306,409
Microsoft Corp	1,241,093
Merck & Co Inc	1,219,847
Apple Inc	1,063,856
Union Pacific Corp	888,496
Marathon Petroleum Corp	824,306
Chipotle Mexican Grill	824,305
Meta Platforms Inc	824,305
Becton Dickinson & Co	824,305

##### JPMorgan Funds - US Hedged Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	2,267,199
Nvidia Corp	413,523
Merck & Co Inc	413,522
Apple Inc	413,394
Microsoft Corp	396,643
Union Pacific Corp	266,717
Eli Lilly & Co	244,585
Marathon Petroleum Corp	213,025
Chipotle Mexican Grill	213,025
Meta Platforms Inc	213,025

##### JPMorgan Funds - US Select Equity Plus Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	27,337,757
Merck & Co Inc	715,968
Nvidia Corp	576,355
Apple Inc	576,235
Unilever Plc	550,207
Sony Group Corp	550,185
Microsoft Corp	545,611
BHP Group Ltd	545,512
Zijin Mining Group	545,481
Shin-Etsu Chemical Co Ltd	545,464

##### JPMorgan Funds - US Small Cap Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	11,129,230
Nvidia Corp	1,450,083
Apple Inc	1,356,098
Microsoft Corp	1,345,099
Merck & Co Inc	1,322,555
Meta Platforms Inc	1,291,625
Alphabet Inc	1,267,461
Union Pacific Corp	1,186,072
Broadcom Inc	1,180,885
Marathon Petroleum Corp	1,177,112

##### JPMorgan Funds - US Smaller Companies Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	18,221,863
Nvidia Corp	4,199,187
Merck & Co Inc	4,088,947
Microsoft Corp	3,874,808
Apple Inc	3,667,385
UK Treasury	3,544,179
Union Pacific Corp	3,266,974
Meta Platforms Inc	3,220,635
Broadcom Inc	3,220,561
Marathon Petroleum Corp	3,197,676

##### JPMorgan Funds - US Technology Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	27,476,084
Apple Inc	6,896,078
Nvidia Corp	6,044,063
Adobe Inc	5,371,997
Chipotle Mexican Grill	5,364,443
Merck & Co Inc	5,331,174
Meta Platforms Inc	5,252,963
Marathon Petroleum Corp	5,252,404
Union Pacific Corp	5,252,402
Becton Dickinson & Co	5,252,399

##### JPMorgan Funds - US Value Fund

Non-Cash Collateral	
Issuer	USD
Marathon Petroleum Corp	1,317,199
Chipotle Mexican Grill	1,317,199
Union Pacific Corp	1,317,199
Apple Inc	1,317,199
Nvidia Corp	1,317,199
Meta Platforms Inc	1,317,198
Becton Dickinson & Co	1,317,198
Merck & Co Inc	1,317,198
Broadcom Inc	1,317,194
Alphabet Inc	1,289,862

##### JPMorgan Funds - Asia Pacific Income Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	8,734,508
Marathon Petroleum Corp	43,216
Chipotle Mexican Grill	43,216
Union Pacific Corp	43,216
Apple Inc	43,216
Nvidia Corp	43,216
Meta Platforms Inc	43,216
Becton Dickinson & Co	43,216
Merck & Co Inc	43,216
Broadcom Inc	43,216

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### JPMorgan Funds - Total Emerging Markets Income Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	472,098
Japan Government	359,485
Unilever Plc	301,124
Sony Group Corp	301,111
BHP Group Ltd	298,554
Zijin Mining Group	298,537
Shin-Etsu Chemical Co Ltd	298,527
Softbank Group Corp	298,522
Tokyo Electron Ltd	298,470
Daiichi Sankyo Co Ltd	294,685

### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

### Top ten counterparties

#### Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

#### Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

### Aggregate Transaction Data

#### Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
	USD	USD	USD	USD	USD	CNH
<b>Bonds</b>						
Investment Grade	37,373,658	1,293,587	6,489,703	41,199,065	33,938,539	371,257,628
<b>Equities</b>						
ASE, Main Market	-	-	-	-	-	5
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
EN Paris, Main Market	-	-	-	-	60,742	19,597
Helsinki, Main Market	-	-	-	-	282	6,122
Hong Kong, Main Market	-	-	-	58,356	36,716	8,677
London, Main Market	67,038,919	74,556	-	235,602	28,126,433	1,771,086
NASDAQ CM, Main Market	4,692	-	-	-	1,668	-
NASDAQ GM, Main Market	41,913	-	-	-	14,901	-
NASDAQ GS, Main Market	23,367,670	135	-	-	14,486,876	626,380
New York, Main Market	33,599,879	-	-	-	17,249,610	122,211
NYSEAmerican, Main Market	144	-	-	-	51	-
NZX, Main Market	-	348	-	-	363	1,937
Oslo, Main Market	4,362	-	-	-	1,551	-
OTC US, Main Market	538,544	705	-	61,479	735	12,829
Singapore, Main Market	-	13,111	-	18,039	13,673	75,488
SIX Swiss Ex, Main Market	-	5,363	-	-	5,593	29,808
Stockholm, Main Market	-	283	-	-	295	1,572
Tokyo, Main Market	8,072,995	8,186	-	804,590	10,129	162,241
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	-	-	-	364	7,895
<b>Total</b>	<b>170,042,776</b>	<b>1,396,274</b>	<b>6,489,703</b>	<b>42,377,131</b>	<b>93,948,521</b>	<b>374,103,476</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
<b>Bonds</b>						
Investment Grade	394,213	9,475,476	19,524,762	2,325,844	10,283,713	2,025,922
<b>Equities</b>						
ASE, Main Market	-	415,570	-	1,088,392	61	24,997
Copenhagen, Main Market	-	-	-	-	-	1,997
EN Amsterdam, Main Market	-	-	-	-	-	4,327
EN Paris, Main Market	334	-	-	-	-	83,132
Helsinki, Main Market	104	-	-	-	19	1,562
Hong Kong, Main Market	4	583,102	-	1,527,164	-	36,038
London, Main Market	22,557	1,339,875	27,519,782	7,456,458	4,137	467,467
NASDAQ CM, Main Market	-	-	580	-	-	-
NASDAQ GM, Main Market	-	-	5,180	-	-	-
NASDAQ GS, Main Market	10,671	7,149	30,529,539	5,666,606	1,957	140,202
New York, Main Market	2,084	12,418	27,007,985	4,679,913	382	28,032
NYSEAmerican, Main Market	-	-	18	-	-	-
NZX, Main Market	-	-	-	-	-	82
Oslo, Main Market	-	-	539	-	-	-
OTC US, Main Market	-	-	-	-	-	165
Singapore, Main Market	-	-	-	-	-	3,071
SIX Swiss Ex, Main Market	-	-	-	-	-	12,840
Stockholm, Main Market	-	-	-	-	-	66
Tokyo, Main Market	3	4,265,568	-	11,171,667	-	287,872
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	6,567
Xetra, Main Market	135	-	-	-	25	44,745
<b>Total</b>	<b>430,105</b>	<b>16,099,158</b>	<b>104,588,385</b>	<b>33,916,044</b>	<b>10,290,294</b>	<b>3,169,084</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Bonds</b>						
Investment Grade	3,538,224	33,775,767	13,408,798	44,840,441	39,744,543	54,730,535
<b>Equities</b>						
ASE, Main Market	20,856	179,445	-	110,643	337,815	378,143
Copenhagen, Main Market	102,935	182,486	66,923	185,513	2,648	232,122
EN Amsterdam, Main Market	143,768	296,184	119,426	285,274	65,184	411,255
EN Paris, Main Market	972,072	1,578,580	803,418	1,811,761	609,619	1,901,644
Helsinki, Main Market	13,769	24,139	6,526	31,794	2,896	28,898
Hong Kong, Main Market	150,183	129,878	126,432	265,351	551,486	106,591
London, Main Market	2,207,465	3,781,680	4,086,543	7,240,009	6,175,201	7,961,412
NASDAQ CM, Main Market	-	23	3	-	-	-
NASDAQ GM, Main Market	-	15	2	-	-	1,294
NASDAQ GS, Main Market	593,541	476,107	275,489	1,669,675	865,652	674,010
New York, Main Market	97,219	80,962	28,730	284,666	95,164	915,260
NYSEAmerican, Main Market	-	3	-	-	-	-
NZX, Main Market	-	6,958	74	10,253	7,323	18,860
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	44,939	7,855	68,797	49,560	103,187
Singapore, Main Market	-	-	2,766	232,824	43,379	157,928
SIX Swiss Ex, Main Market	596,990	1,159,526	389,259	1,230,066	122,817	1,624,026
Stockholm, Main Market	-	15,629	60	14,476	14,795	36,340
Tokyo, Main Market	217,302	497,166	6,773	825,206	2,307,571	1,128,682
Toronto, Main Market	-	-	321,328	8,687	307,652	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	40,386	67,400	43,524	79,972	20,445	80,214
<b>Total</b>	<b>8,694,710</b>	<b>42,296,887</b>	<b>19,693,929</b>	<b>59,195,408</b>	<b>51,323,750</b>	<b>70,490,401</b>



JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
<b>Bonds</b>						
Investment Grade	162,960,176	40,954,756	64,882,609	65,315,972	-	258,769
<b>Equities</b>						
ASE, Main Market	1,408,539	57,116	-	687,121	-	-
Copenhagen, Main Market	227,171	69,417	101,521	190,266	-	-
EN Amsterdam, Main Market	554,507	130,964	168,056	388,983	-	-
Euro Comp , Main Market	27	-	-	-	-	-
EN Paris, Main Market	2,274,522	1,138,419	1,160,205	2,235,583	-	-
Helsinki, Main Market	37,856	8,719	11,120	27,423	-	-
Hong Kong, Main Market	1,020,401	283,358	70,381	713,046	1,387,512	264,456
London, Main Market	18,470,467	5,420,994	4,706,411	8,145,981	77,043,122	1,067,689
NASDAQ CM, Main Market	145	21	-	-	5,112	-
NASDAQ GM, Main Market	2,768	13	-	-	45,665	-
NASDAQ GS, Main Market	1,973,260	1,074,946	800,463	1,191,305	24,292,904	-
New York, Main Market	1,965,659	95,395	31,524	128,342	36,608,224	-
NYSEAmerican, Main Market	18	3	-	-	157	-
NZX, Main Market	37,543	4,102	-	23,001	-	-
Oslo, Main Market	-	-	-	-	4,753	-
OTC US, Main Market	312,389	24,323	7,797	138,596	1,461,772	278,610
Singapore, Main Market	55,202	71,029	-	84,403	428,909	81,749
SIX Swiss Ex, Main Market	1,864,194	463,826	588,784	1,439,822	-	-
Stockholm, Main Market	82,992	6,508	-	48,443	-	-
Tokyo, Main Market	8,300,075	216,391	1,055	3,086,750	19,130,422	3,646,204
Toronto, Main Market	246,023	258,326	325,130	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	94,120	41,671	57,297	65,750	-	-
<b>Total</b>	<b>201,888,054</b>	<b>50,320,297</b>	<b>72,912,353</b>	<b>83,910,787</b>	<b>160,408,552</b>	<b>5,597,477</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
<b>Bonds</b>						
Investment Grade	10,577,167	45,451,670	24,310,752	1,806,299	18,482,721	14,258,564,915
<b>Equities</b>						
ASE, Main Market	788,404	481,742	223,689	24,626	11,488	496,216,831
Copenhagen, Main Market	-	95,977	-	2,343	-	-
EN Amsterdam, Main Market	177,954	134,050	-	4,198	-	1,871,053
Euro Comp , Main Market	-	24	-	-	-	-
EN Paris, Main Market	1,082,518	783,515	-	23,307	130,777	76,011,813
Helsinki, Main Market	1,011	9,409	-	408	-	-
Hong Kong, Main Market	2,162,888	720,021	340,841	35,636	670,912	696,260,812
London, Main Market	23,862,847	22,707,401	20,279,981	532,028	11,496,251	1,800,836,080
NASDAQ CM, Main Market	-	1,429	997	-	617	-
NASDAQ GM, Main Market	-	11,702	8,907	-	10,888	-
NASDAQ GS, Main Market	5,734,748	6,193,143	9,970,654	222,441	5,511,966	8,595,161
New York, Main Market	789,524	9,328,827	8,079,957	41,987	6,451,061	14,551,831
NYSEAmerican, Main Market	-	56	31	-	19	-
NZX, Main Market	2,365	9,710	1,347	400	-	627,124
Oslo, Main Market	-	1,209	927	-	574	-
OTC US, Main Market	974,036	19,683	126,789	1,084	11,714	1,269,184
Singapore, Main Market	217,292	365,325	59,020	15,045	-	23,595,352
SIX Swiss Ex, Main Market	34,393	706,066	20,730	19,742	-	9,651,332
Stockholm, Main Market	5,313	7,892	1,094	325	-	509,124
Tokyo, Main Market	17,708,491	5,207,418	4,133,329	262,167	5,633	5,143,825,193
Toronto, Main Market	1,030,812	-	-	11,461	-	-
Vienna, Main Market	156,811	-	-	-	-	7,993,480
Xetra, Main Market	109,478	33,166	-	1,769	-	51,475,253
<b>Total</b>	<b>65,416,052</b>	<b>92,269,435</b>	<b>67,559,045</b>	<b>3,005,266</b>	<b>42,784,621</b>	<b>22,591,854,538</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	17,964,219	2,358,106	33,397,699	13,997,877	17,744,032	2,267,567
<b>Equities</b>						
ASE, Main Market	288,039	6,243	386,184	218,052	484,278	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	1,437	-	427	3,315	-
EN Paris, Main Market	-	112	-	1,088	53,757	-
Helsinki, Main Market	-	104	-	272	12,760	-
Hong Kong, Main Market	4,539,387	-	541,869	305,966	679,952	-
London, Main Market	3,143,121	38,756	6,636,591	52,567,779	22,861,602	5,982,669
NASDAQ CM, Main Market	-	-	202	3,506	1,144	296
NASDAQ GM, Main Market	425,307	-	1,804	31,318	10,220	2,641
NASDAQ GS, Main Market	2,731	-	971,073	19,858,342	8,957,330	3,273,936
New York, Main Market	425,812	-	1,457,891	26,902,640	8,870,862	2,459,315
NYSEAmerican, Main Market	-	-	6	108	35	9
NZX, Main Market	-	242	12,007	-	-	-
Oslo, Main Market	-	-	188	3,260	1,064	275
OTC US, Main Market	188,602	1,563	24,300	1,024	984	10,937
Singapore, Main Market	-	-	451,755	-	-	-
SIX Swiss Ex, Main Market	-	3,520	184,784	-	-	-
Stockholm, Main Market	-	544	9,748	-	-	-
Tokyo, Main Market	2,078,941	17,007	4,245,985	2,240,104	4,971,008	163,957
Toronto, Main Market	-	-	-	-	41,032	-
Vienna, Main Market	-	-	-	830	-	-
Xetra, Main Market	-	-	-	584	19,060	-
<b>Total</b>	<b>29,056,159</b>	<b>2,427,634</b>	<b>48,322,086</b>	<b>116,133,177</b>	<b>64,712,435</b>	<b>14,161,602</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	27,337,755	11,849,596	24,446,862	29,018,056	-	8,796,141
<b>Equities</b>						
ASE, Main Market	690,488	203,722	1,031,600	389,601	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	38,114	33,146	178	-	-
EN Paris, Main Market	-	43,634	205,674	90	-	-
Helsinki, Main Market	-	4,275	23,917	546,664	-	-
Hong Kong, Main Market	968,850	285,999	1,431,288	-	-	-
London, Main Market	11,461,985	26,890,561	79,259,928	113,338,052	25,549,464	838,261
NASDAQ CM, Main Market	539	1,616	4,331	7,290	1,828	60
NASDAQ GM, Main Market	4,811	14,436	38,688	65,122	16,331	536
NASDAQ GS, Main Market	4,306,034	9,355,702	28,369,221	48,474,924	8,687,840	285,042
New York, Main Market	4,197,954	11,845,480	32,727,273	62,939,911	13,092,152	429,545
NYSEAmerican, Main Market	17	50	133	224	56	2
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	501	1,503	4,027	6,778	1,700	56
OTC US, Main Market	-	84,856	9,840	398,857	-	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	7,087,428	2,249,593	10,500,288	9,972,445	-	-
Toronto, Main Market	-	38,811	410,326	-	-	-
Vienna, Main Market	-	68,017	-	346	-	-
Xetra, Main Market	-	27,081	56,890	97	-	-
<b>Total</b>	<b>56,056,362</b>	<b>63,003,046</b>	<b>178,553,432</b>	<b>265,158,635</b>	<b>47,349,371</b>	<b>10,349,643</b>

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Total Emerging Markets Income Fund USD
<b>Bonds</b>	
Investment Grade	857,646
<b>Equities</b>	
ASE, Main Market	377,898
Copenhagen, Main Market	-
EN Amsterdam, Main Market	-
EN Paris, Main Market	-
Helsinki, Main Market	-
Hong Kong, Main Market	530,243
London, Main Market	1,218,002
NASDAQ CM, Main Market	-
NASDAQ GM, Main Market	-
NASDAQ GS, Main Market	6,361
New York, Main Market	11,082
NYSEAmerican, Main Market	-
NZX, Main Market	-
Oslo, Main Market	-
OTC US, Main Market	-
Singapore, Main Market	-
SIX Swiss Ex, Main Market	-
Stockholm, Main Market	-
Tokyo, Main Market	3,878,888
Toronto, Main Market	-
Vienna, Main Market	-
Xetra, Main Market	-
<b>Total</b>	<b>6,880,120</b>

**Total return swap contracts**

There are no non-cash collaterals received in respect of total return swap contracts.

*Maturity tenor of collateral*

**Securities lending transactions**

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value					
	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
<b>Cash</b>						
less than 1 day	-	1,307,150	429,447	-	3,991,434	17,923,068
<b>Non-Cash</b>						
Open Maturity	132,669,118	102,688	-	1,178,066	60,009,985	2,845,848
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	10,112	-	-	319,548	2,046,759
1 to 3 months	-	976	-	1,478	75,204	551,032
3 to 12 months	2,194,294	9,192	100,957	258,033	1,469,235	5,802,354
more than 1 year	35,179,364	1,273,306	6,388,746	40,939,554	32,074,549	362,857,483
	<b>170,042,776</b>	<b>2,703,424</b>	<b>6,919,150</b>	<b>42,377,131</b>	<b>97,939,955</b>	<b>392,026,544</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value							
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund	
Maturity	USD	EUR	USD	USD	USD	USD	EUR
<b>Cash</b>							
less than 1 day	382,610	9,825,933	24,885,476	26,656,730	87,780		-
<b>Non-Cash</b>							
Open Maturity	35,893	6,623,682	85,063,623	31,590,201	6,583		1,143,162
1 to 7 days	-	-	-	-	-		-
1 to 4 weeks	9,581	30,964	-	-	3,406		-
1 to 3 months	1,325	2,984	-	1,691	2,001		102,267
3 to 12 months	3,221	22,094	1,012,554	21,323	258,884		86,316
more than 1 year	380,085	9,419,434	18,512,208	2,302,829	10,019,420		1,837,339
	<b>812,715</b>	<b>25,925,091</b>	<b>129,473,861</b>	<b>60,572,774</b>	<b>10,378,074</b>		<b>3,169,084</b>

Collateral Value						
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
<b>Cash</b>						
less than 1 day	-	479,282	-	-	100,441	55,796
<b>Non-Cash</b>						
Open Maturity	5,156,483	8,521,118	6,285,130	14,354,968	11,579,207	15,759,866
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	48,840	-	-	-	-	-
1 to 3 months	11,935	12,844	7,548	13,158	5,268	35,961
3 to 12 months	74,499	334,727	95,880	651,312	87,932	279,907
more than 1 year	3,402,953	33,428,198	13,305,371	44,175,970	39,651,343	54,414,667
	<b>8,694,710</b>	<b>42,776,169</b>	<b>19,693,929</b>	<b>59,195,408</b>	<b>51,424,191</b>	<b>70,546,197</b>

Collateral Value						
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
<b>Cash</b>						
less than 1 day	76,341	-	45,446	-	-	-
<b>Non-Cash</b>						
Open Maturity	38,927,876	9,365,544	8,029,744	18,594,814	160,408,552	5,338,707
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	98,962	2,207	-	-	-	-
1 to 3 months	156,691	33,367	10,591	79,189	-	-
3 to 12 months	775,939	271,211	126,283	1,072,651	-	-
more than 1 year	161,928,586	40,647,968	64,745,735	64,164,133	-	258,770
	<b>201,964,395</b>	<b>50,320,297</b>	<b>72,957,799</b>	<b>83,910,787</b>	<b>160,408,552</b>	<b>5,597,477</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value							
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	
Maturity	USD	EUR	EUR	USD	USD		JPY
<b>Cash</b>							
less than 1 day	6,687,420	15,280,339	2,002,897	-	-		-
<b>Non-Cash</b>							
Open Maturity	54,838,884	46,817,764	43,248,293	1,198,969	24,301,901		8,333,289,623
1 to 7 days	-	-	-	-	-		-
1 to 4 weeks	83,048	-	197,835	-	92,550		-
1 to 3 months	8,003	6,729	22,955	927	8,919		1,023,286
3 to 12 months	6,311	1,371,372	407,197	14,748	922,835		228,813,438
more than 1 year	10,479,806	44,073,570	23,682,765	1,790,622	17,458,416		14,028,728,191
	<b>72,103,472</b>	<b>107,549,774</b>	<b>69,561,942</b>	<b>3,005,266</b>	<b>42,784,621</b>		<b>22,591,854,538</b>

Collateral Value							
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	
Maturity	USD	USD	USD	USD	USD	USD	USD
<b>Cash</b>							
less than 1 day	-	-	-	-	1,460,530		594,324
<b>Non-Cash</b>							
Open Maturity	11,091,939	69,530	14,924,389	102,135,299	46,968,403		11,894,035
1 to 7 days	-	-	-	-	-		-
1 to 4 weeks	642,623	-	3,408	-	-		-
1 to 3 months	66,937	-	328	-	-		-
3 to 12 months	155,862	-	169,100	799,315	1,013,973		132,405
more than 1 year	17,098,798	2,358,104	33,224,861	13,198,563	16,730,059		2,135,162
	<b>29,056,159</b>	<b>2,427,634</b>	<b>48,322,086</b>	<b>116,133,177</b>	<b>66,172,965</b>		<b>14,755,926</b>

Collateral Value							
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	
Maturity	USD	USD	USD	USD	USD	USD	USD
<b>Cash</b>							
less than 1 day	27,675,406	2,131,740	386,400	25,842,982	-		19,581,225
<b>Non-Cash</b>							
Open Maturity	28,718,605	51,153,450	154,106,568	236,140,579	47,349,371		1,553,502
1 to 7 days	-	-	-	-	-		-
1 to 4 weeks	-	-	-	-	-		20,548
1 to 3 months	-	287	23,513	-	-		1,980
3 to 12 months	1,605,062	483,620	1,093,834	1,613,184	-		237,493
more than 1 year	25,732,695	11,365,689	23,329,517	27,404,872	-		8,536,120
	<b>83,731,768</b>	<b>65,134,786</b>	<b>178,939,832</b>	<b>291,001,617</b>	<b>47,349,371</b>		<b>29,930,868</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Collateral Value	
JPMorgan Funds - Total Emerging Markets Income Fund	
Maturity	USD
<b>Cash</b>	
less than 1 day	-
<b>Non-Cash</b>	
Open Maturity	6,022,474
1 to 7 days	-
1 to 4 weeks	41,579
1 to 3 months	4,007
3 to 12 months	259,985
more than 1 year	552,075
	<b>6,880,120</b>

#### Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Collateral Value				
Maturity	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund	
	USD	USD	USD	USD
<b>Cash</b>				
less than 1 day	18,570,000	10,440,000	7,934,700	
<b>Non-Cash</b>				
Open Maturity	-	-	-	
1 to 7 days	-	-	-	
1 to 4 weeks	-	-	-	
1 to 3 months	-	-	-	
3 to 12 months	-	-	-	
more than 1 year	-	-	-	
	<b>18,570,000</b>	<b>10,440,000</b>	<b>7,934,700</b>	

#### Currency of collateral

#### Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	9,168,876	160,873,900	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	938,068	218,299	79,005	1,438,489	-	5,363
JPMorgan Funds - Asia Growth Fund	USD	4,132,662	778,920	-	2,007,568	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	13,698,233	2,221,174	20,873,724	5,448,705	117,256	-
JPMorgan Funds - China Fund	USD	8,031,083	1,809,029	1,263,224	86,767,629	38,159	5,593
JPMorgan Funds - China A-Share Opportunities Fund	CNH	136,930,826	37,197,543	217,815	217,496,210	17,212	29,808
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	88,656	74,110	112,692	537,253	4	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,496,708	763,534	6,269,842	15,068,018	583,102	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	8,268,296	1,955,873	-	119,249,692	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	997,779	1,308,041	13,233,909	41,557,617	1,527,165	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,552,655	383,764	3,161,089	4,280,565	-	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	373,264	603,818	625,449	1,465,266	36,038	12,840
JPMorgan Funds - Euroland Equity Fund	EUR	1,445,522	1,398,963	611,029	4,348,869	153,072	596,990
JPMorgan Funds - Europe Dynamic Fund	EUR	7,757,624	2,642,666	15,022,599	15,576,397	131,684	1,159,526
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	4,128,818	4,531,400	3,461,142	6,375,012	130,194	389,259
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	12,180,816	4,884,815	15,951,927	23,837,621	298,731	1,230,066
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	13,724,880	5,538,732	22,206,622	8,016,157	563,260	122,817
JPMorgan Funds - Europe Equity Fund	EUR	18,736,625	8,520,084	30,427,854	9,968,464	106,591	1,624,026
JPMorgan Funds - Europe Equity Plus Fund	EUR	46,313,703	26,364,608	82,436,125	40,689,490	1,093,535	1,864,194
JPMorgan Funds - Europe Small Cap Fund	EUR	11,866,037	10,136,755	12,609,853	14,166,319	293,241	463,826

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - Europe Strategic Growth Fund	EUR	16,933,034	7,195,552	37,420,452	10,033,895	71,313	588,784
JPMorgan Funds - Europe Strategic Value Fund	EUR	22,491,344	10,044,379	21,709,055	25,974,635	729,267	1,439,822
JPMorgan Funds - Global Focus Fund	EUR	-	-	24,793,552	132,398,129	2,787,961	-
JPMorgan Funds - Global Growth Fund	USD	67,823	-	4,909,894	6,633	531,377	-
JPMorgan Funds - Global Healthcare Fund	USD	4,085,890	12,728,462	27,648,228	21,150,138	2,889,642	34,393
JPMorgan Funds - Global Natural Resources Fund	EUR	4,746,939	4,867,343	5,751,712	89,125,067	720,021	706,066
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,186,420	1,636,079	12,142,771	47,705,577	368,067	20,730
JPMorgan Funds - Global Value Fund	USD	754,103	692,221	689,577	718,174	35,636	19,742
JPMorgan Funds - Greater China Fund	USD	3,438,585	282,319	6,645,710	31,721,770	674,065	-
JPMorgan Funds - Japan Equity Fund	JPY	3,073,535,918	3,545,741,870	5,721,111,788	8,613,753,167	696,260,812	9,651,332
JPMorgan Funds - Korea Equity Fund	USD	8,495,948	1,918,366	2,338,909	11,026,442	4,539,385	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	78,781	1,874,329	18,571	441,884	-	3,520
JPMorgan Funds - Pacific Equity Fund	USD	7,269,463	9,991,573	9,250,991	19,558,274	541,869	184,784
JPMorgan Funds - US Equity All Cap Fund	USD	3,574	251,155	2,494,246	112,687,915	305,966	-
JPMorgan Funds - US Growth Fund	USD	95,153	2,099,244	5,533,152	56,821,204	679,952	-
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	186,581	14,569,345	-	-
JPMorgan Funds - US Select Equity Plus Fund	USD	-	668,215	7,888,958	72,969,745	968,850	-
JPMorgan Funds - US Small Cap Growth Fund	USD	230,706	2,537,820	2,655,609	58,986,780	285,999	-
JPMorgan Funds - US Smaller Companies Fund	USD	2,567,971	10,304,076	11,726,454	150,292,816	1,431,288	-
JPMorgan Funds - US Technology Fund	USD	812	1,924,277	11,235,891	276,596,570	546,664	-
JPMorgan Funds - US Value Fund	USD	-	-	-	47,349,371	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	53,463	7,650	520	29,869,235	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	26,062	365,710	4,677,044	604,609	530,243	-

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	170,042,776
JPMorgan Funds - ASEAN Equity Fund	USD	-	13,111	10,806	-	283	2,703,424
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	-	6,919,150
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	18,039	-	-	-	42,377,131
JPMorgan Funds - China Fund	USD	-	13,673	11,270	-	295	97,939,955
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	75,488	60,070	-	1,572	392,026,544
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	812,715
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	743,887	-	-	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	1,948,264	-	-	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	10,378,074
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	3,071	47,275	1,997	66	3,169,084
JPMorgan Funds - Euroland Equity Fund	EUR	-	-	37,330	102,935	-	8,694,710
JPMorgan Funds - Europe Dynamic Fund	EUR	-	-	287,560	182,486	15,627	42,776,169
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	606,077	2,766	2,279	66,922	60	19,693,929
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	16,386	232,824	362,233	185,513	14,476	59,195,408
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	580,280	43,379	610,621	2,648	14,795	51,424,191
JPMorgan Funds - Europe Equity Fund	EUR	-	157,928	736,163	232,122	36,340	70,546,197
JPMorgan Funds - Europe Equity Plus Fund	EUR	464,039	55,202	2,373,347	227,171	82,981	201,964,395
JPMorgan Funds - Europe Small Cap Fund	EUR	487,243	71,029	150,075	69,413	6,507	50,320,297
JPMorgan Funds - Europe Strategic Growth Fund	EUR	613,248	-	-	101,520	-	72,957,799
JPMorgan Funds - Europe Strategic Value Fund	EUR	-	84,403	1,199,172	190,266	48,444	83,910,787
JPMorgan Funds - Global Focus Fund	EUR	-	428,910	-	-	-	160,408,552
JPMorgan Funds - Global Growth Fund	USD	-	81,750	-	-	-	5,597,477
JPMorgan Funds - Global Healthcare Fund	USD	1,944,277	217,292	1,399,837	-	5,313	72,103,472
JPMorgan Funds - Global Natural Resources Fund	EUR	-	365,325	1,163,441	95,977	7,883	107,549,774
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	-	59,020	442,184	-	1,094	69,561,942
JPMorgan Funds - Global Value Fund	USD	21,618	15,045	56,482	2,343	325	3,005,266
JPMorgan Funds - Greater China Fund	USD	-	-	22,172	-	-	42,784,621
JPMorgan Funds - Japan Equity Fund	JPY	-	23,595,352	907,695,175	-	509,124	22,591,854,538
JPMorgan Funds - Korea Equity Fund	USD	-	-	737,109	-	-	29,056,159
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	-	-	10,005	-	544	2,427,634
JPMorgan Funds - Pacific Equity Fund	USD	-	451,755	1,063,629	-	9,748	48,322,086
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	390,321	-	-	116,133,177
JPMorgan Funds - US Growth Fund	USD	77,393	-	866,867	-	-	66,172,965

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		CAD	SGD	AUD	DKK	SEK	
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	-	-	-	14,755,926
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	1,236,000	-	-	83,731,768
JPMorgan Funds - US Small Cap Growth Fund	USD	73,204	-	364,668	-	-	65,134,786
JPMorgan Funds - US Smaller Companies Fund	USD	773,940	-	1,843,287	-	-	178,939,832
JPMorgan Funds - US Technology Fund	USD	-	-	697,403	-	-	291,001,617
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	29,930,868
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	676,452	-	-	6,880,120

#### Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

*Maturity tenor of securities lending agreements and total return swap contracts*

#### Securities lending transactions

The SICAV's securities lending transactions have open maturity.

#### Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-	-	-	12,008
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	625,315
1 to 3 months	-	-	-	2,916,905	268,455	-
3 to 12 months	-	-	-	-	(169,971)	(1,962,069)
more than 1 year	15,171	5,287,771	10,858,899	-	(268,562)	(1,598,422)
	<b>15,171</b>	<b>5,287,771</b>	<b>10,858,899</b>	<b>2,916,905</b>	<b>(170,078)</b>	<b>(2,923,168)</b>

The above maturity tenor analysis has been based on the respective contractual maturity date.

*Country in which counterparties are established*

#### Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

#### Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

#### Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.



## 9. Securities Financing Transactions (continued)

### Reuse of collateral

#### *Share of collateral received that is reused and reinvestment return*

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

### Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,187,417 for the year ended 30 June 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

### Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Safekeeping of Collateral

#### Collateral received

#### Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	170,042,776
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,703,424
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,919,150
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,377,131
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,939,955
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	392,026,544
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	812,715
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,378,074
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,169,084
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	8,694,710
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	42,776,169
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	19,693,929
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,195,408
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	51,424,191
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	70,546,197
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	201,964,395
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,320,297
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	72,957,799
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,910,787
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	160,408,552
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,597,477
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	72,103,472
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	107,549,774
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	69,561,942
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,005,266
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,784,621
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	22,591,854,538
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,056,159
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,427,634
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	48,322,086
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,133,177
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	66,172,965
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,755,926
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	83,731,768
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	65,134,786
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,939,832
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	291,001,617
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,930,868
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,880,120

#### Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	18,570,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,440,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,934,700

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**9. Securities Financing Transactions (continued)**
*Collateral granted***Securities lending transactions**

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

**Total return swap contracts**

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	564,100
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,858,101

**Return and cost****Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

**Total return swap contracts**

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2024	Highest Gross derivative exposure over last 12 months to 30/06/2024	Average Gross derivative exposure over last 12 months to 30/06/2024	Lowest Net derivative exposure over last 12 months to 30/06/2024	Highest Net derivative exposure over last 12 months to 30/06/2024	Average Net derivative exposure over last 12 months to 30/06/2024
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund (1)	0.00%	0.70%	0.03%	0.00%	0.10%	0.02%
JPMorgan Funds - China Fund	0.00%	8.10%	3.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.70%	0.01%	0.00%	0.70%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.10%	0.00%	4.10%	0.10%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.00%	0.00%	1.10%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.72%	0.00%	3.70%	0.61%
JPMorgan Funds - Europe Dynamic Fund	0.00%	9.40%	1.63%	0.00%	8.50%	1.32%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.50%	1.10%	0.00%	4.50%	0.84%
JPMorgan Funds - Europe Equity Fund	0.00%	6.70%	0.96%	0.00%	4.40%	0.73%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.07%	0.00%	0.70%	0.07%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	50.30%	19.04%	4.50%	9.90%	8.66%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.00%	5.00%	1.15%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	1.50%	0.91%	0.40%	0.80%	0.70%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	0.80%	0.43%	0.10%	0.10%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	27.70%	109.30%	55.14%	14.70%	35.40%	26.44%
JPMorgan Funds - Emerging Markets Debt Fund	2.10%	38.50%	13.94%	1.20%	22.10%	8.78%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	10.00%	6.60%	2.00%	5.60%	3.97%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	107.80%	403.80%	199.84%	46.40%	114.40%	71.90%
JPMorgan Funds - Global Government Bond Fund	163.30%	714.00%	407.33%	25.80%	144.70%	82.13%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.77%	25.30%	50.66%	41.44%
JPMorgan Funds - US Aggregate Bond Fund	5.70%	9.00%	7.38%	4.70%	8.80%	7.17%
JPMorgan Funds - US High Yield Plus Bond Fund	0.00%	3.50%	1.43%	0.40%	2.80%	1.72%
JPMorgan Funds - US Short Duration Bond Fund	30.10%	55.40%	40.82%	19.30%	34.80%	25.87%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund was suspended on 28 February 2022.

## 11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy Statement”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff.<sup>(1)</sup>

<sup>(1)</sup> The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

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## 12. Other Events

### *a) Changes to investment policies*

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

### *b) Fee Changes*

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity Fund

- JPMorgan Funds - Emerging Markets Equity Fund

- JPMorgan Funds - Emerging Markets Opportunities Fund

- JPMorgan Funds - Emerging Markets Small Cap Fund

- JPMorgan Funds - Emerging Markets Social Advancement Fund

- JPMorgan Funds - Emerging Markets Sustainable Equity Fund

- JPMorgan Funds - Europe Dynamic Fund

- JPMorgan Funds - Global Focus Fund

- JPMorgan Funds - Latin America Equity Fund

### *c) Other amendments effective 19 December 2023*

Update to exclusions framework permitting additional investment in green bonds from issuers in industries that would otherwise be excluded by exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Update to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

Update to reflect reduction of Operating and Administrative Expenses to A, C, I Share Classes:

- JPMorgan Funds - EUR Money Market VNAV Fund

- JPMorgan Funds - USD Money Market VNAV Fund

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## 12. Other Events (continued)

### *d) Post Year End Changes*

#### *Amendments effective 18 July 2024*

Update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Euroland Dynamic Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Equity Plus Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Europe Strategic Growth Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Value Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Pacific Equity Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

### 13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

**Sub-Fund Name**

- JPMorgan Funds - APAC Managed Reserves Fund
- JPMorgan Funds - Diversified Risk Fund
- JPMorgan Funds - Emerging Europe Equity Fund (1)
- JPMorgan Funds - Flexible Credit Fund
- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Research Enhanced Index Equity Fund
- JPMorgan Funds - Italy Flexible Bond Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Russia Fund (2)
- JPMorgan Funds - Taiwan Fund
- JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan Funds - Aggregate Bond Fund	750
JPMorgan Funds - America Equity Fund	760
JPMorgan Funds - ASEAN Equity Fund	770
JPMorgan Funds - Asia Growth Fund	780
JPMorgan Funds - Asia Pacific Equity Fund	790
JPMorgan Funds - Asia Pacific Income Fund	800
JPMorgan Funds - China A-Share Opportunities Fund	811
JPMorgan Funds - China Bond Opportunities Fund	821
JPMorgan Funds - China Fund	831
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	841
JPMorgan Funds - Emerging Markets Corporate Bond Fund	850
JPMorgan Funds - Emerging Markets Debt Fund	860
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	870
JPMorgan Funds - Emerging Markets Dividend Fund	880
JPMorgan Funds - Emerging Markets Equity Fund	890
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	900
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	911
JPMorgan Funds - Emerging Markets Opportunities Fund	921
JPMorgan Funds - Emerging Markets Small Cap Fund	931
JPMorgan Funds - Emerging Markets Strategic Bond Fund	941
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	951
JPMorgan Funds - EU Government Bond Fund	961
JPMorgan Funds - EUR Money Market VNAV Fund	970
JPMorgan Funds - Euro Aggregate Bond Fund	979
JPMorgan Funds - Euro Corporate Bond Fund	988
JPMorgan Funds - Euro Government Short Duration Bond Fund	999
JPMorgan Funds - Euroland Dynamic Fund	1008
JPMorgan Funds - Euroland Equity Fund	1018
JPMorgan Funds - Europe Dynamic Fund	1028
JPMorgan Funds - Europe Dynamic Small Cap Fund	1038
JPMorgan Funds - Europe Dynamic Technologies Fund	1048
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1058
JPMorgan Funds - Europe Equity Fund	1068
JPMorgan Funds - Europe Equity Plus Fund	1078
JPMorgan Funds - Europe High Yield Bond Fund	1088
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	1098
JPMorgan Funds - Europe Small Cap Fund	1107
JPMorgan Funds - Europe Strategic Growth Fund	1117
JPMorgan Funds - Europe Strategic Value Fund	1127
JPMorgan Funds - Europe Sustainable Equity Fund	1137
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1147
JPMorgan Funds - Global Aggregate Bond Fund	1157
JPMorgan Funds - Global Bond Opportunities Fund	1167
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	1178
JPMorgan Funds - Global Convertibles Fund (EUR)	1189
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1199
JPMorgan Funds - Global Corporate Bond Fund	1210
JPMorgan Funds - Global Focus Fund	1221



**13. Sustainable Finance Disclosure (continued)**

JPMorgan Funds - Global Government Bond Fund	1231
JPMorgan Funds - Global Government Short Duration Bond Fund	1240
JPMorgan Funds - Global Growth Fund	1249
JPMorgan Funds - Global Healthcare Fund	1259
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	1269
JPMorgan Funds - Global Short Duration Bond Fund	1280
JPMorgan Funds - Global Strategic Bond Fund	1290
JPMorgan Funds - Global Sustainable Equity Fund	1301
JPMorgan Funds - Global Value Fund	1312
JPMorgan Funds - Greater China Fund	1322
JPMorgan Funds - Income Fund	1332
JPMorgan Funds - India Fund	1344
JPMorgan Funds - Japan Equity Fund	1353
JPMorgan Funds - Managed Reserves Fund	1363
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1372
JPMorgan Funds - Multi-Manager Alternatives Fund	1382
JPMorgan Funds - Pacific Equity Fund	1391
JPMorgan Funds - Thematics - Genetic Therapies	1401
JPMorgan Funds - Total Emerging Markets Income Fund	1411
JPMorgan Funds - US Aggregate Bond Fund	1422
JPMorgan Funds - US Equity All Cap Fund	1432
JPMorgan Funds - US Growth Fund	1442
JPMorgan Funds - US High Yield Plus Bond Fund	1452
JPMorgan Funds - US Select Equity Plus Fund	1463
JPMorgan Funds - US Short Duration Bond Fund	1473
JPMorgan Funds - US Small Cap Growth Fund	1482
JPMorgan Funds - US Smaller Companies Fund	1492
JPMorgan Funds - US Sustainable Equity Fund	1502
JPMorgan Funds - US Technology Fund	1512
JPMorgan Funds - US Value Fund	1522
JPMorgan Funds - USD Money Market VNAV Fund	1532

(3) This Sub-Fund was launched on 16 April 2024.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan Funds - Climate Change Solutions Fund	1542
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	1550
JPMorgan Funds - Green Social Sustainable Bond Fund	1558
JPMorgan Funds - Sustainable Infrastructure Fund	1565

(4) This Sub-Fund was launched on 31 July 2023.

Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.38% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.38% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.68	United States
US DEPARTMENT OF THE TREASURY	US Treasury	8.09	United States
EUROPEAN UNION	Non-US Govt Related Credit	5.01	International
GOVERNMENT OF JAPAN	Developed Market Government	4.40	Japan
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.15	United States
REPUBLIC OF ITALY	Developed Market Government	3.97	Italy
FRENCH REPUBLIC	Developed Market Government	3.32	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.12	United States
KINGDOM OF SPAIN	Developed Market Government	1.83	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.73	Germany
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.64	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.47	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

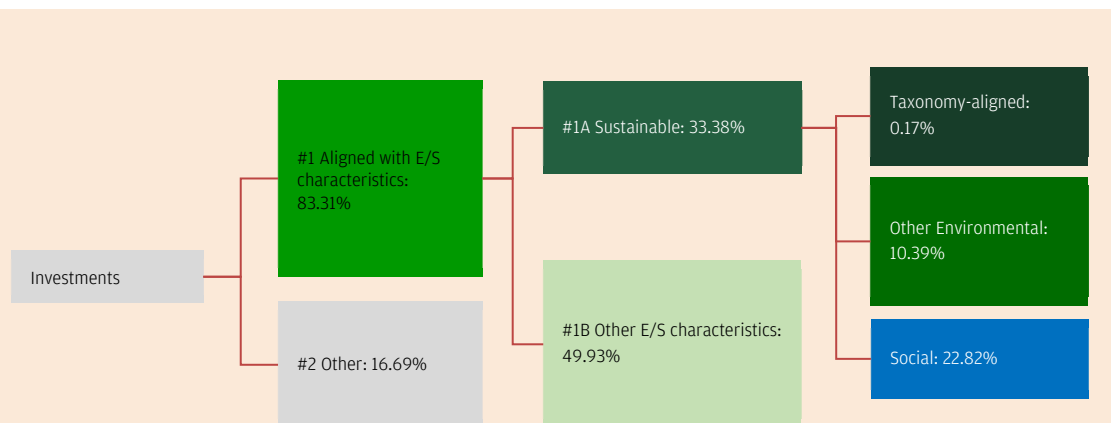
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.59
Agency RMBS	Agency Pass Through	18.37
CLO	ABS CLO	0.14
CMBS	CMBS Conduit	0.26
CMBS	Single Asset Single Borrower	0.71
Developed Market Government	Developed Market Bond	19.73
EM Local	EM Local Bond	3.40
Finance	Banking	17.81
Finance	Brokerage	0.08
Finance	Finance Companies	2.14
Finance	Insurance	0.06
Finance	Financial Other	0.20
Finance	REITs	0.27
Industrial	Basic Industry	0.60
Industrial	Communications	1.52
Industrial	Consumer Cyclical	0.25
Industrial	Consumer Noncyclical	1.59
Industrial	Energy	2.38
Industrial	Industrial Other	0.02
Industrial	Technology	1.00
Industrial	Transportation	0.91



Industrial	Capital Goods	0.29
Non-Agency CMO	Prime	0.21
US Treasury	US Treasury Bonds/Bills	7.33
US Treasury	US Treasury Inflation Protected	0.76
Utilities	Electric	2.15
Utilities	Natural Gas	0.20
Utilities	Utility - Other	0.03
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.60
Non-US Govt Related Credit	Supranational	5.55
Non-US Govt Related Credit	Foreign Local Govt	2.04
Taxable Muni	Revenue	0.09

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

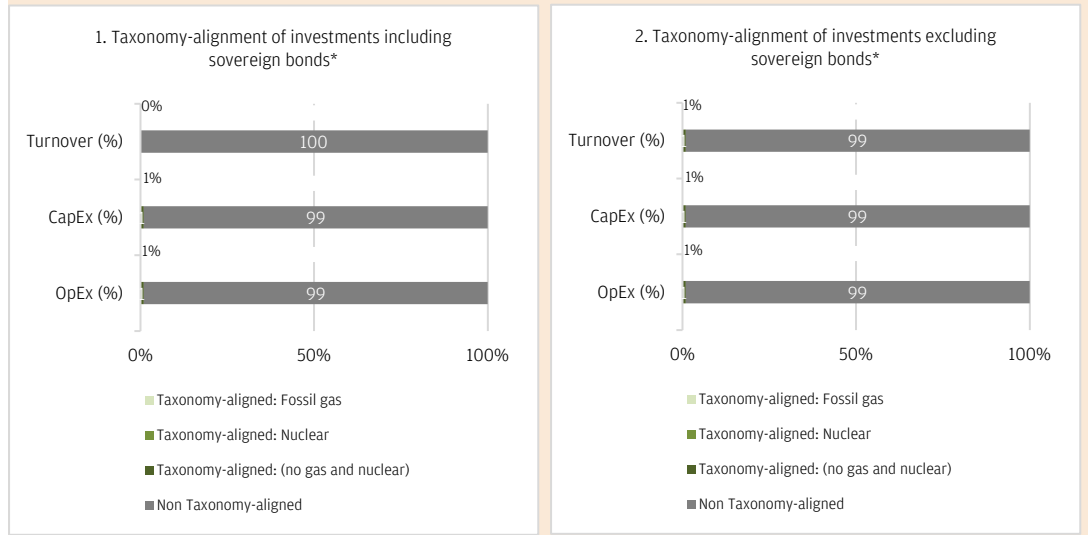
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 59% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.17%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.39% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.82% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.69% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XWBPPOU6254395**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.49% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.49% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.62	United States
AMAZON.COM INC	Consumer Discretionary	5.26	United States
NVIDIA CORP	Information Technology	4.66	United States
META PLATFORMS INC-CLASS A	Communication Services	4.23	United States
APPLE INC	Information Technology	3.59	United States
LOEWS CORP	Financials	3.23	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.16	United States
ALPHABET INC-CL C	Communication Services	2.96	United States
MASTERCARD INC - A	Financials	2.90	United States
REGENERON PHARMACEUTICALS	Health Care	2.75	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.70	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.62	United States
EOG RESOURCES INC	Energy	2.54	United States
KINDER MORGAN INC	Energy	2.51	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

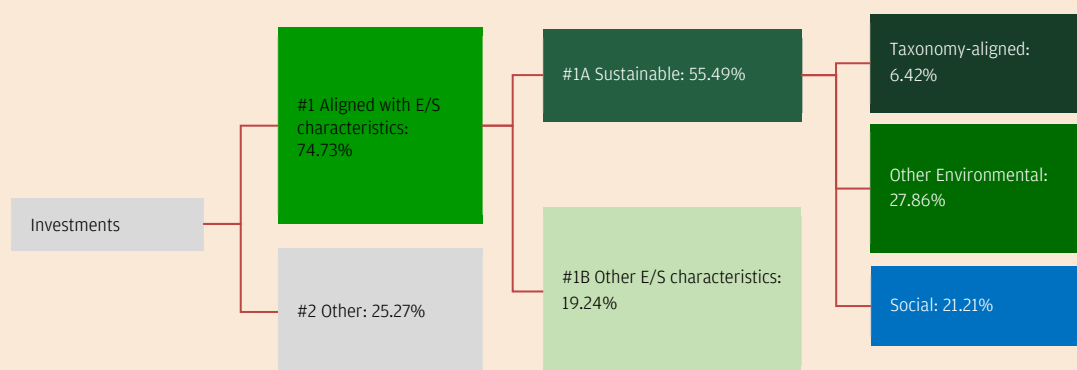
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.97
Consumer Discretionary	Automobiles And Components	1.10
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.06
Consumer Discretionary	Consumer Services	1.81
Consumer Staples	Household And Personal Products	3.26
Energy	Energy	5.05
Financials	Banks	4.47
Financials	Financial Services	9.57
Financials	Insurance	3.23
Health Care	Health Care Equipment And Services	2.64
Health Care	Pharmaceuticals Biotech & Life Sciences	7.50
Industrials	Capital Goods	3.94
Industrials	Transportation	1.66
Information Technology	Semiconductors And Semiconductor Equip	9.43
Information Technology	Software And Services	11.86
Information Technology	Technology Hardware And Equipment	3.59
Materials	Materials	3.57

Real Estate	Equity Real Estate Invest Trusts (REITs)	5.97
Utilities	Utilities	1.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

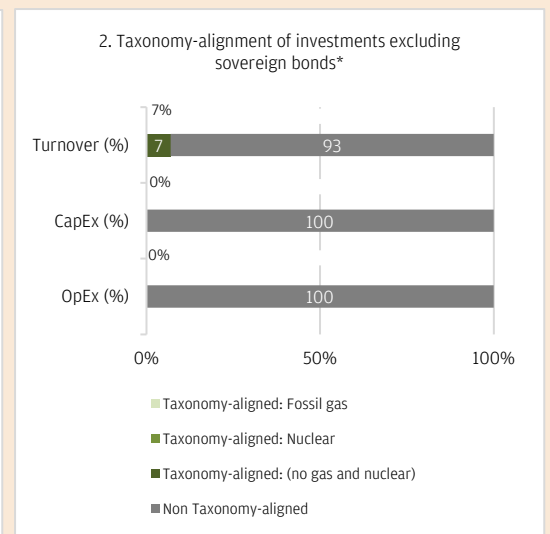
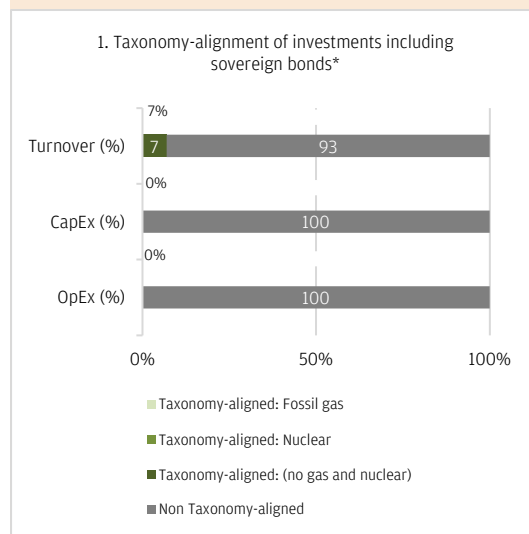
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.09%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	6.42%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.86% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.21% of assets at the end of the reference period.

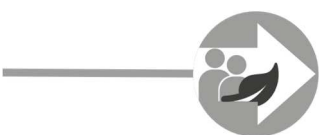


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.27% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - ASEAN Equity Fund**

Legal entity identifier: **5493008U8WXHYZOU1R25**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	59.02%	48.12%	0.27%	31.70%	16.16%
30/06/2023	98.52%	53.69%	0.00%	38.45%	15.24%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.12% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	8.40	Singapore
BANK CENTRAL ASIA TBK PT	Financials	7.77	Indonesia
UNITED OVERSEAS BANK LTD	Financials	5.45	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	4.91	Indonesia
OVERSEA-CHINESE BANKING CORP	Financials	4.57	Singapore
SEA LTD-ADR	Communication Services	3.21	Cayman Islands
CP ALL PCL-FOREIGN	Consumer Staples	3.00	Thailand
BANK MANDIRI PERSERO TBK PT	Financials	2.98	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.55	Malaysia
PTT EXPLORATION & PROD-FOR	Energy	2.19	Thailand
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.16	Singapore
BANGKOK DUSIT MED SERVICE-F	Health Care	2.09	Thailand
TELKOM INDONESIA PERSERO TBK	Communication Services	2.07	Indonesia

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	8.42	Indonesia
DBS GROUP HOLDINGS LTD	Financials	6.93	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	5.37	Indonesia
UNITED OVERSEAS BANK LTD	Financials	4.81	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.64	Singapore
CP ALL PCL	Consumer Staples	4.03	Thailand
SEA LTD-ADR	Communication Services	3.76	Cayman Islands
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.70	Singapore
AIRPORTS OF THAILAND PCL	Industrials	2.59	Thailand
PTT EXPLOR & PROD PUBLIC CO	Energy	2.42	Thailand
BANGKOK DUSIT MED SERVICE	Health Care	2.30	Thailand
SM Investments Corp	Industrials	2.28	Philippines



## What was the proportion of sustainability-related investments?

### Asset allocation

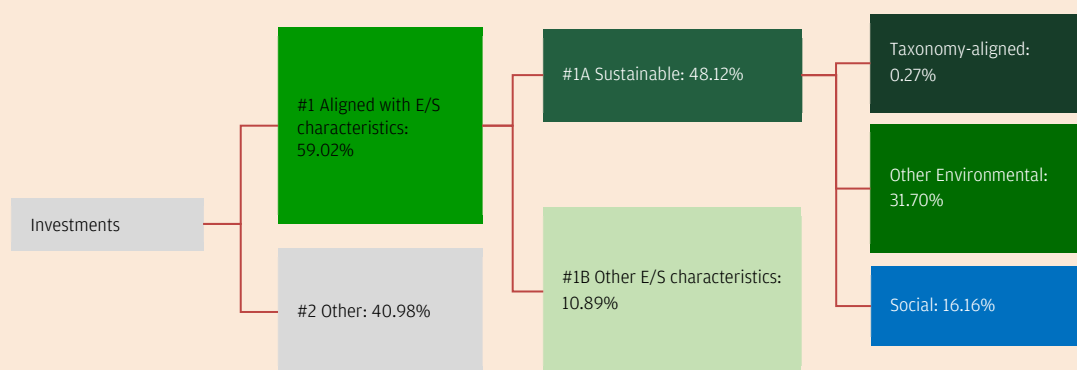
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.12% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Health Care	Health Care Equipment And Services	3.78
Health Care	Pharmaceuticals Biotech & Life Sciences	0.06
Information Technology	Software And Services	0.55
Information Technology	Semiconductors And Semiconductor Equip	0.76
Information Technology	Technology Hardware And Equipment	0.95
Communication Services	Telecommunication Services	6.17
Communication Services	Media & Entertainment	3.21
Industrials	Transportation	5.50
Industrials	Capital Goods	4.71
Industrials	Commercial & Professional Services	0.28
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.05
Real Estate	Real Estate Management & Development	5.12
Consumer Discretionary	Consumer Services	2.74
Consumer Discretionary	Consumer Durables And Apparel	0.24
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.18

Consumer Discretionary	Automobiles And Components	0.84
Energy	Energy	3.25
Materials	Materials	3.10
Utilities	Utilities	2.06
Consumer Staples	Food Beverage And Tobacco	2.14
Consumer Staples	Consumer Staples Distribution & Retail	3.22
Financials	Banks	43.52
Financials	Financial Services	1.88

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

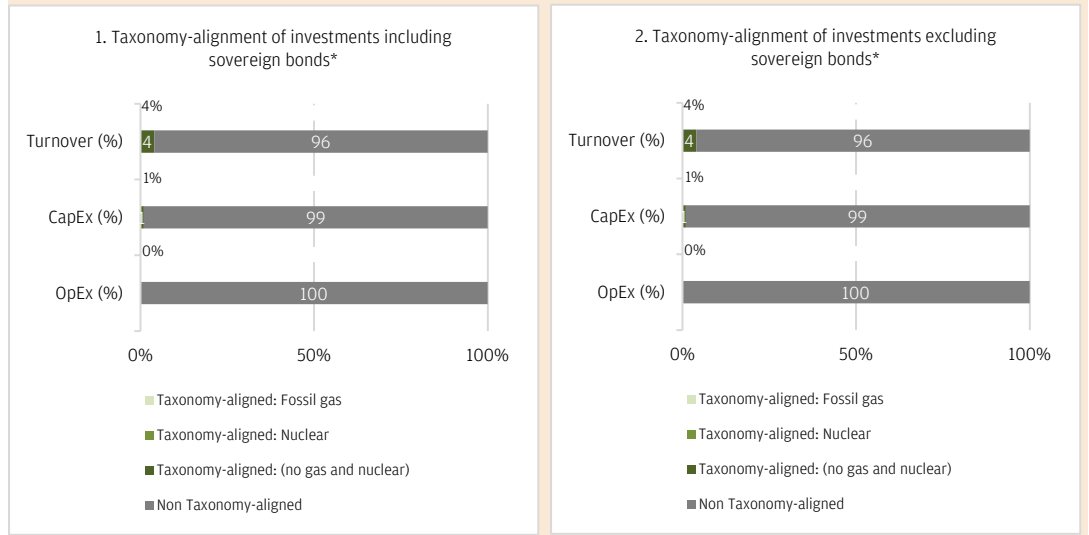
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.27%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.70% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.16% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 40.98% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Growth Fund**

Legal entity identifier: **5493000HGUC7JPE72E71**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.73% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	88.20%	63.73%	10.09%	37.62%	16.02%
30/06/2023	91.07%	69.51%	0.00%	55.75%	13.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.73% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.65	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
SK HYNIX INC	Information Technology	3.78	South Korea
HDFC BANK LIMITED	Financials	3.75	India
AIA GROUP LTD	Financials	3.45	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.80	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
NETEASE INC	Communication Services	2.41	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.36	India
BANK RAKYAT INDONESIA PERSER	Financials	2.32	Indonesia
DBS GROUP HOLDINGS LTD	Financials	2.29	Singapore

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
AIA GROUP LTD	Financials	5.00	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	3.17	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.08	Cayman Islands
HDFC BANK LIMITED	Financials	2.93	India
SK HYNIX INC	Information Technology	2.77	South Korea
NETEASE INC	Communication Services	2.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.66	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.54	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.47	Indonesia



## What was the proportion of sustainability-related investments?

### Asset allocation

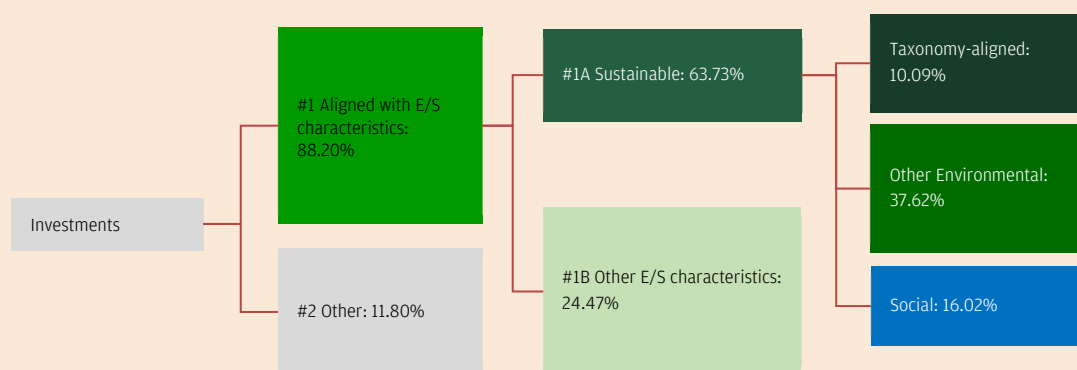
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Health Care	Pharmaceuticals Biotech & Life Sciences	0.65
Health Care	Health Care Equipment And Services	0.51
Information Technology	Technology Hardware And Equipment	15.06
Information Technology	Semiconductors And Semiconductor Equip	14.32
Information Technology	Software And Services	3.68
Consumer Discretionary	Automobiles And Components	3.25
Consumer Discretionary	Consumer Durables And Apparel	1.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.52
Consumer Discretionary	Consumer Services	5.59
Financials	Banks	18.14
Financials	Financial Services	5.18
Financials	Insurance	4.18
Industrials	Capital Goods	4.48
Industrials	Commercial & Professional Services	0.29
Consumer Staples	Food Beverage And Tobacco	4.45
Consumer Staples	Household And Personal Products	0.88

Communication Services	Telecommunication Services	0.96
Communication Services	Media & Entertainment	10.49
Materials	Materials	1.12

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

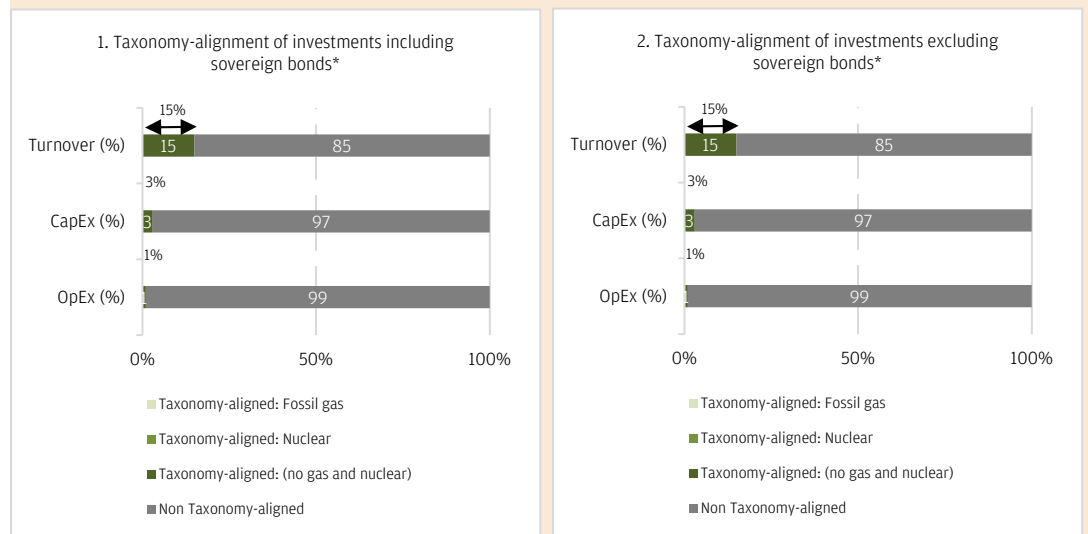
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.71%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	10.09%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.62% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.02% of assets at the end of the reference period.

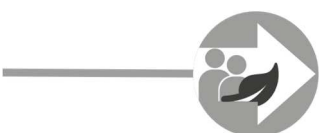


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 11.80% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.56% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.56% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.04	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.90	India
SK HYNIX INC	Information Technology	2.64	South Korea
PDD HOLDINGS INC	Consumer Discretionary	2.43	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.19	Australia
RELIANCE INDUSTRIES LTD	Energy	1.98	India
BANK CENTRAL ASIA TBK PT	Financials	1.83	Indonesia
NETEASE INC	Communication Services	1.73	Cayman Islands
KIA CORP	Consumer Discretionary	1.68	South Korea
AIA GROUP LTD	Financials	1.68	Hong Kong
QBE INSURANCE GROUP LTD	Financials	1.59	Australia
RIO TINTO LTD	Materials	1.51	Australia
AXIS BANK LTD	Financials	1.46	India

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

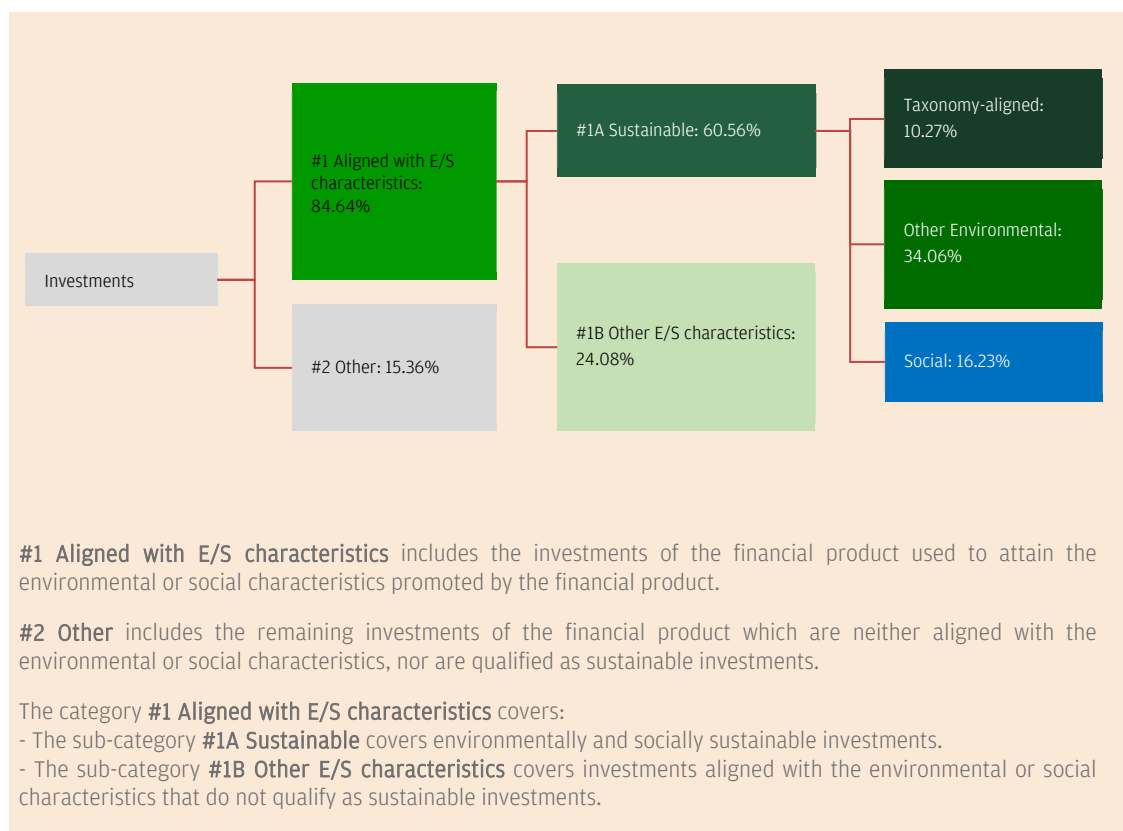
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	8.06
Communication Services	Telecommunication Services	0.15
Consumer Discretionary	Automobiles And Components	6.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.92
Consumer Discretionary	Consumer Durables And Apparel	1.15
Consumer Discretionary	Consumer Services	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Consumer Staples	Food Beverage And Tobacco	1.13
Energy	Energy	5.49
Financials	Banks	18.92
Financials	Financial Services	3.88
Financials	Insurance	6.36
Health Care	Health Care Equipment And Services	0.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.59
Industrials	Capital Goods	3.71



Industrials	Commercial & Professional Services	1.23
Industrials	Transportation	1.30
Information Technology	Semiconductors And Semiconductor Equip	14.65
Information Technology	Software And Services	2.20
Information Technology	Technology Hardware And Equipment	11.78
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.28
Utilities	Utilities	0.06

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

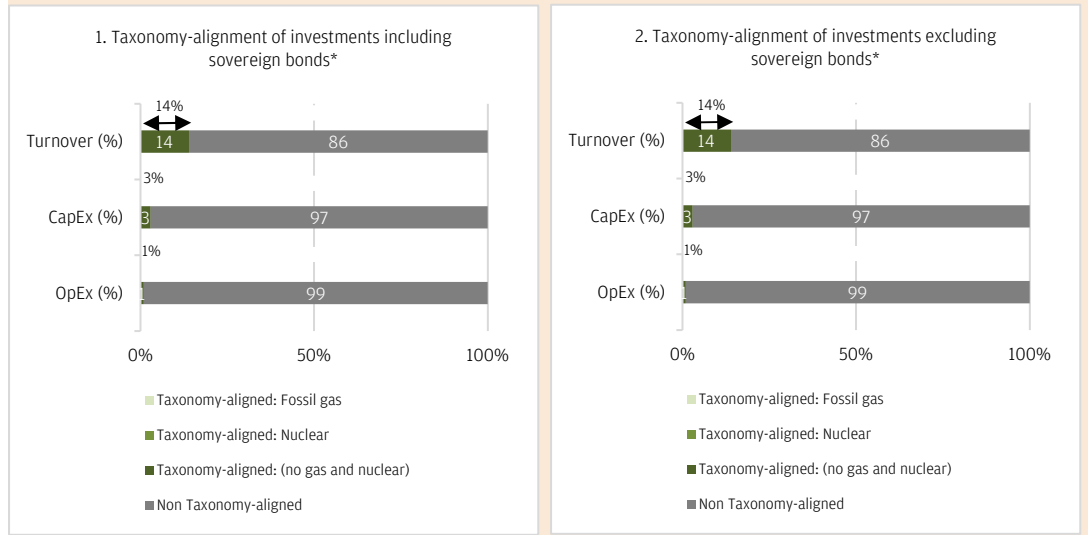
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	10.27%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.06% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.23% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.36% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRIDD14**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.22% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.22% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.56	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.55	Korea (Republic of)
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.07	Indonesia
TENCENT HOLDINGS LIMITED	Technology	1.70	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.55	United Kingdom
AIA GROUP LIMITED	Insurance	1.51	Hong Kong
INFOSYS LIMITED	Technology	1.35	India
DBS GROUP HOLDINGS LTD	Banking	1.33	Singapore
HDFC BANK LIMITED	Banking	1.29	India
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.29	United States
SANTOS LIMITED	Energy	1.24	Australia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.18	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.12	Indonesia
NETEASE, INC.	Technology	1.04	Cayman Islands
CHINA YANGTZE POWER COMPANY LIMITED	Electric	1.02	China

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia



## What was the proportion of sustainability-related investments?

### Asset allocation

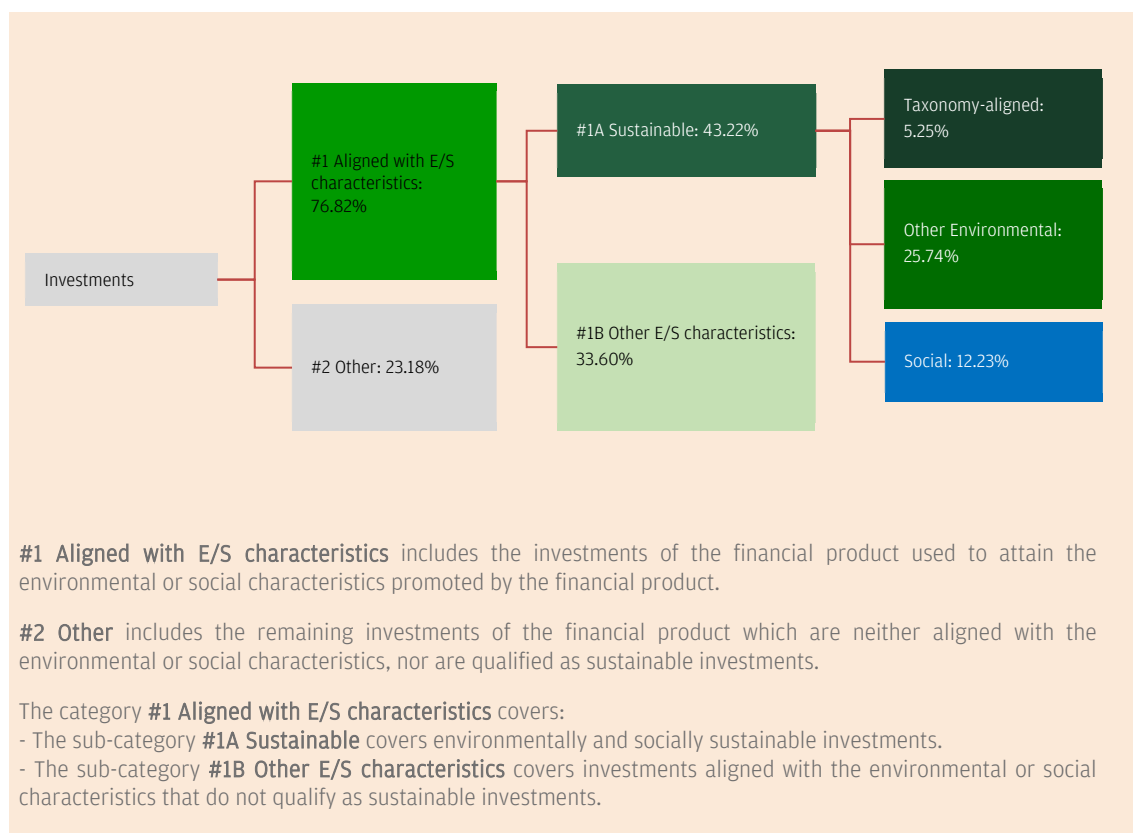
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.56
Basic Industry	Chemicals	0.61
Basic Industry	Metals & Mining	4.37

Brokerage	Brokerage Assetmanagers Exchanges	0.29
Capital Goods	Building Materials	0.06
Capital Goods	Construction Machinery	0.52
Capital Goods	Diversified Manufacturing	0.59
Communications	Media Entertainment	0.43
Communications	Wireless	2.47
Communications	Wirelines	2.10
Consumer Cyclical	Automotive	1.89
Consumer Cyclical	Consumer Cyc Services	0.66
Consumer Cyclical	Gaming	2.28
Consumer Cyclical	Home Construction	2.09
Consumer Cyclical	Leisure	0.25
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Retailers	1.73
Consumer Cyclical	Textiles	0.68
Consumer Noncyclical	Consumer Products	1.77
Consumer Noncyclical	Food/Beverage	2.30
Electric	Electric	13.11
EM Local Bond	EM Local Bond	0.03
Energy	Independent	2.02
Energy	Integrated	1.97
Energy	Oil Field Services	1.49
Energy	Refining	1.26
Finance Companies	Finance Companies	3.27
Financial Other	Financial Other	4.68
Foreign Agencies	Foreign Agencies	0.91
Foreign Local Govt	Foreign Local Govt	0.90
Industrial Other	Industrial Other	2.66
Insurance	Health Insurance	0.41
Insurance	Life	3.36
Insurance	P&C	1.23
Natural Gas	Natural Gas	0.73
REITs	REITS - Other	0.74
REITs	REITS - Retail	0.28
Sovereign	Sovereign	3.79
Technology	Technology	6.68
Transportation	Railroads	0.24
Transportation	Transportation Services	1.63
US Treasury Bonds/Bills	Bonds	1.29
US Treasury Inflation Protected	US TIP	0.03
Utility - Other	Utility - Other	0.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

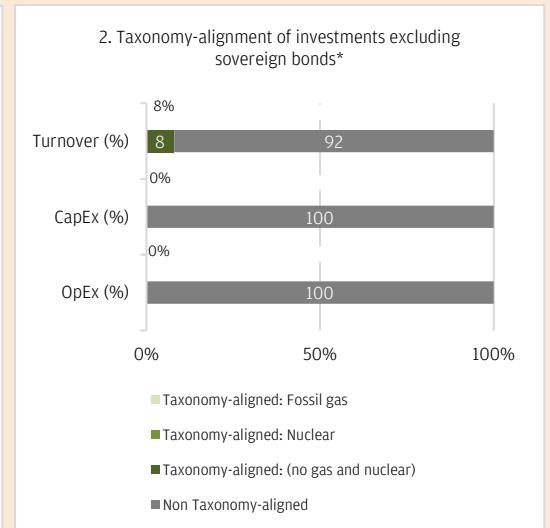
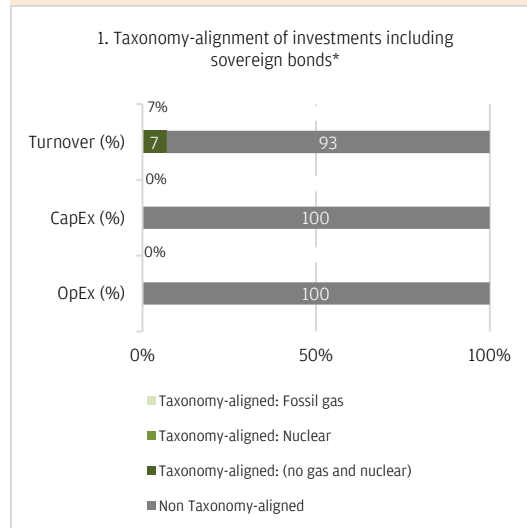
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.67%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	5.25%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.74% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.23% of assets at the end of the reference period.

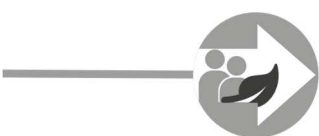


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 23.18% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - China A-Share Opportunities Fund**

Legal entity identifier: **5493005GW3195MJJOZ40**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.85% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	78.34%	55.85%	5.39%	25.42%	25.04%
30/06/2023	92.64%	57.68%	0.00%	30.25%	27.43%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.85% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	7.88	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	4.24	China
PING AN INSURANCE GROUP CO-A	Financials	3.06	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.97	China
CHINA MERCHANTS BANK-A	Financials	2.72	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	2.43	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.05	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	1.96	China
WANHUA CHEMICAL GROUP CO -A	Materials	1.91	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.82	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.78	China
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.76	China
BOE TECHNOLOGY GROUP CO LT-A	Information Technology	1.75	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.74	China
NARI TECHNOLOGY CO LTD-A	Industrials	1.69	China

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.95	China
PING AN INSURANCE GROUP CO-H	Financials	3.48	China
CHINA MERCHANTS BANK-H	Financials	2.97	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.76	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.61	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.29	China
ZHEJIANG JINGSHENG MECHANI-A	Information Technology	2.17	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.08	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	2.08	China
NINGBO TUOPU GROUP CO LTD-A	Consumer Discretionary	2.04	China
WANHUA CHEMICAL GROUP CO -A	Materials	2.03	China
FOCUS MEDIA INFORMATION TE-A	Communication Services	2.02	China
HUNDSUN TECHNOLOGIES INC-A	Information Technology	1.92	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.88	China
PING AN BANK CO LTD-A	Financials	1.86	China



## What was the proportion of sustainability-related investments?

### Asset allocation

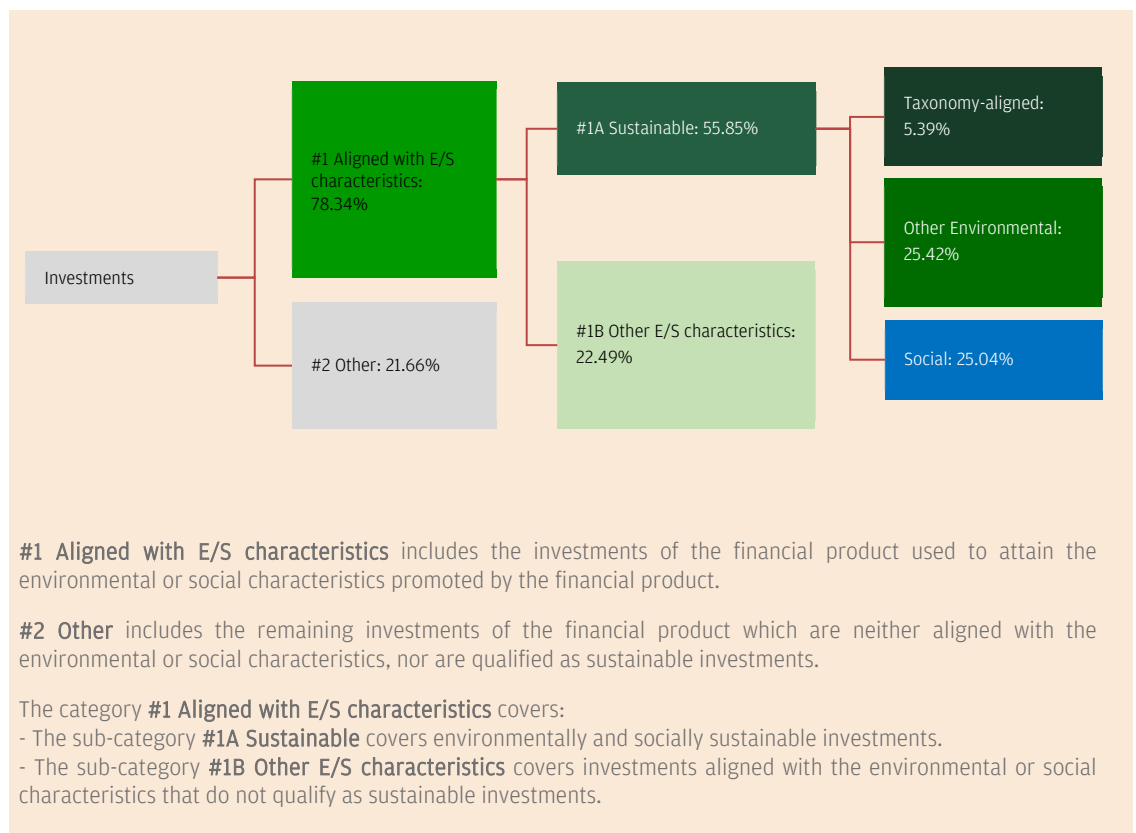
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 78.34% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.44
Health Care	Health Care Equipment And	3.51

	Services	
Consumer Discretionary	Automobiles And Components	3.14
Consumer Discretionary	Consumer Durables And Apparel	3.45
Industrials	Capital Goods	18.53
Industrials	Transportation	1.33
Industrials	Commercial & Professional Services	0.21
Utilities	Utilities	3.30
Consumer Staples	Food Beverage And Tobacco	16.43
Consumer Staples	Consumer Staples Distribution & Retail	0.12
Consumer Staples	Household And Personal Products	0.05
Information Technology	Technology Hardware And Equipment	9.88
Information Technology	Semiconductors And Semiconductor Equip	8.89
Information Technology	Software And Services	4.83
Financials	Insurance	5.59
Financials	Banks	6.16
Financials	Financial Services	2.20
Materials	Materials	5.20
Communication Services	Media & Entertainment	1.59
Real Estate	Real Estate Management & Development	0.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

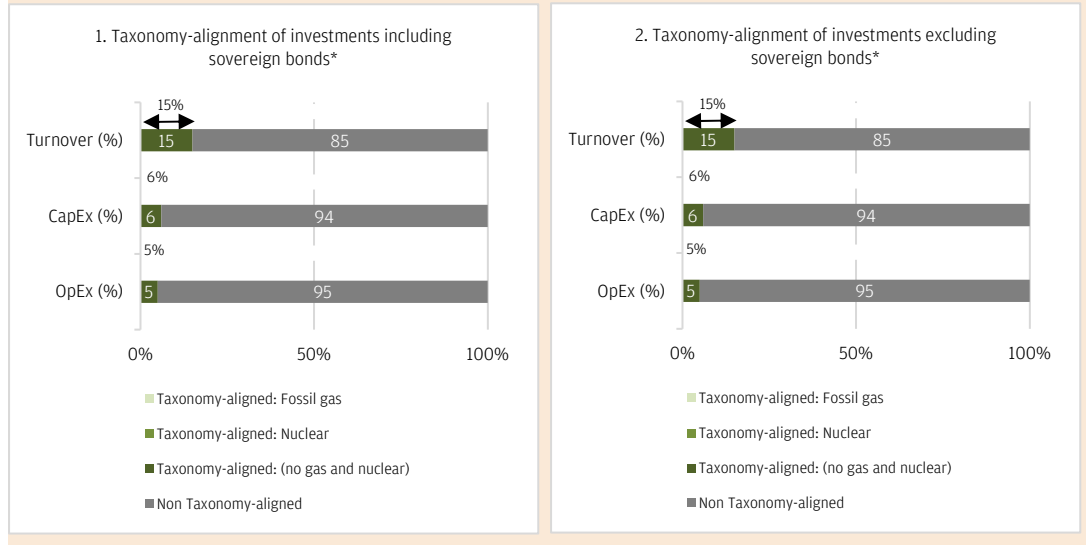
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.48%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	5.39%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.42% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.04% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.66% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: **JPMorgan Funds - China Bond Opportunities Fund**

Legal entity identifier: **5493008KFDWBOK4IUZ77**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.55% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	69.57%	22.55%	0.00%	13.08%	9.47%
30/06/2023	69.11%	25.33%	0.00%	10.42%	14.91%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.55% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Non-US Govt Related Credit	9.68	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	5.62	China
ICBCIL FINANCE CO. LIMITED	Finance	3.66	Hong Kong
US DEPARTMENT OF THE TREASURY	US Treasury	3.16	United States
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	3.09	China
CHINA DEVELOPMENT BANK	Finance	2.76	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.40	Virgin Islands (British)
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.33	Virgin Islands (British)
ENN ENERGY HOLDINGS LIMITED	Utilities	2.33	Cayman Islands
TENCENT HOLDINGS LIMITED	Industrial	2.17	Cayman Islands
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.89	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	1.85	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Non-US Govt Related Credit	1.62	China
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.48	Virgin Islands (British)
YUNDA HOLDING INVESTMENT LIMITED	Industrial	1.48	Virgin Islands (British)

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	EM Local	15.65	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	6.69	China
ICBCIL FINANCE CO. LIMITED	Finance	3.00	Hong Kong
ENN ENERGY HOLDINGS LIMITED	Utilities	2.79	Cayman Islands
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.60	Virgin Islands (British)
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	2.50	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.43	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	2.39	Virgin Islands (British)
YANKUANG GROUP (CAYMAN) LIMITED	Non-US Govt Related Credit	2.16	Cayman Islands
CHINA DEVELOPMENT BANK	Finance	2.05	China
CHINA OIL AND GAS GROUP LIMITED	Utilities	2.03	Bermuda
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.53	Virgin Islands (British)
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.49	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Industrial	1.43	Cayman Islands
YUNDA HOLDING INVESTMENT LTD	Industrial	1.37	Virgin Islands (British)



## What was the proportion of sustainability-related investments?

### Asset allocation

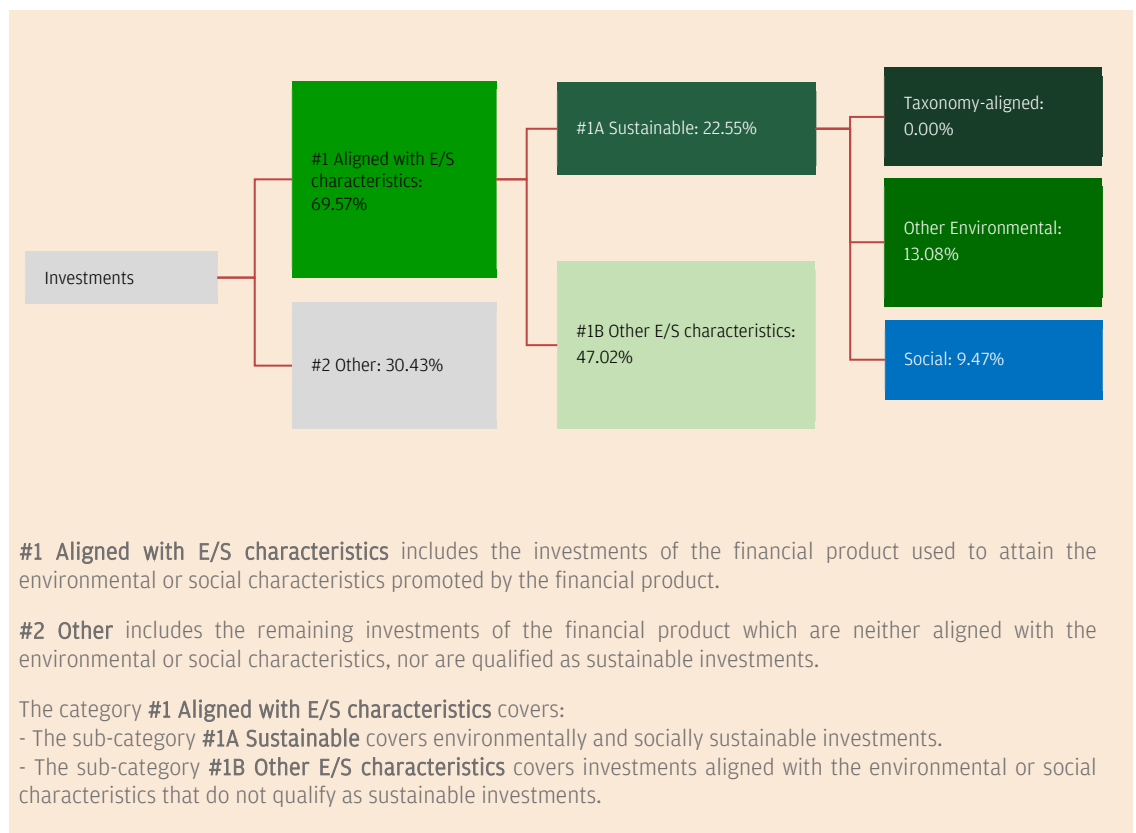
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.59
Finance	Banking	18.77
Finance	Brokerage	1.15

Finance	Finance Companies	10.17
Finance	Insurance	2.20
Finance	Financial Other	2.44
Finance	REITs	0.64
Industrial	Basic Industry	4.59
Industrial	Communications	2.86
Industrial	Consumer Cyclical	7.45
Industrial	Consumer Noncyclical	0.04
Industrial	Energy	1.91
Industrial	Industrial Other	1.35
Industrial	Technology	4.82
Industrial	Transportation	3.37
Industrial	Capital Goods	1.46
US Treasury	US Treasury Bonds/Bills	1.65
US Treasury	US Treasury Inflation Protected	1.51
Utilities	Electric	3.75
Utilities	Natural Gas	3.20
Utilities	Utility - Other	2.73
Non-US Govt Related Credit	Foreign Agencies	4.46
Non-US Govt Related Credit	Sovereign	10.32
Non-US Govt Related Credit	Foreign Local Govt	3.26

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No



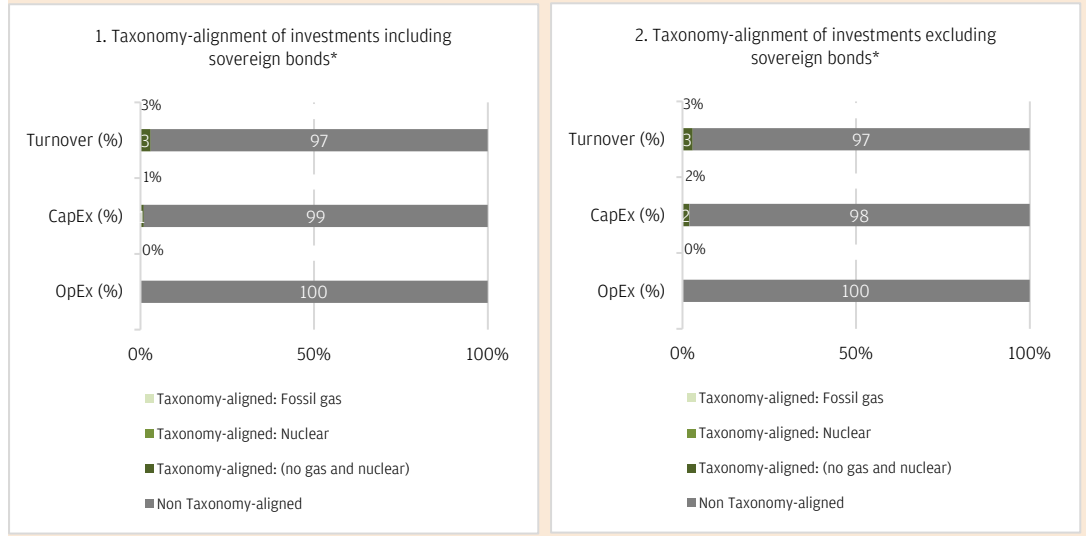
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 49% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.87%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.08% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.47% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.43% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6Z0014**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.96% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.96% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.76	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.37	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.32	Cayman Islands
MEITUAN	Consumer Discretionary	5.09	Cayman Islands
NETEASE INC	Communication Services	3.94	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.82	China
PING AN INSURANCE GROUP CO-H	Financials	2.74	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.62	China
BAIDU INC-CLASS A	Communication Services	2.46	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.97	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.86	Cayman Islands
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.79	China
TRIP.COM GROUP LTD	Consumer Discretionary	1.73	Cayman Islands
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.59	China
CHINA OVERSEAS LAND & INVEST	Real Estate	1.53	Hong Kong

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

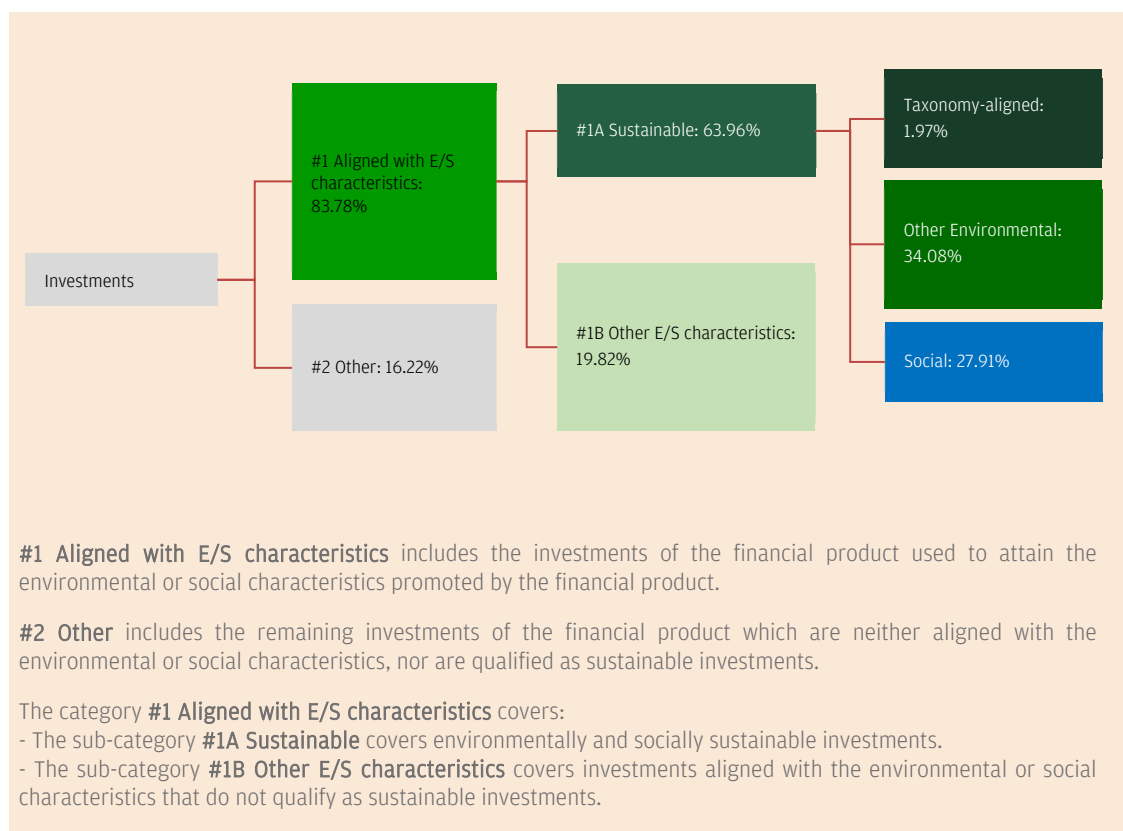
At the end of the reference period, the Sub-Fund allocated 83.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the



question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	20.12
Consumer Discretionary	Automobiles And Components	2.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	11.40
Consumer Discretionary	Consumer Durables And Apparel	1.96
Consumer Discretionary	Consumer Services	10.07
Consumer Staples	Consumer Staples Distribution & Retail	1.26
Consumer Staples	Food Beverage And Tobacco	5.91
Financials	Banks	3.46
Financials	Financial Services	2.23
Financials	Insurance	4.71
Health Care	Health Care Equipment And Services	0.07
Health Care	Health Care Equipment And Services	3.37
Health Care	Pharmaceuticals Biotech & Life Sciences	3.26
Industrials	Capital Goods	6.98

Industrials	Commercial & Professional Services	0.08
Industrials	Transportation	1.60
Information Technology	Semiconductors And Semiconductor Equip	4.10
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	4.74
Materials	Materials	2.47
Real Estate	Real Estate Management & Development	3.02
Utilities	Utilities	2.26

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

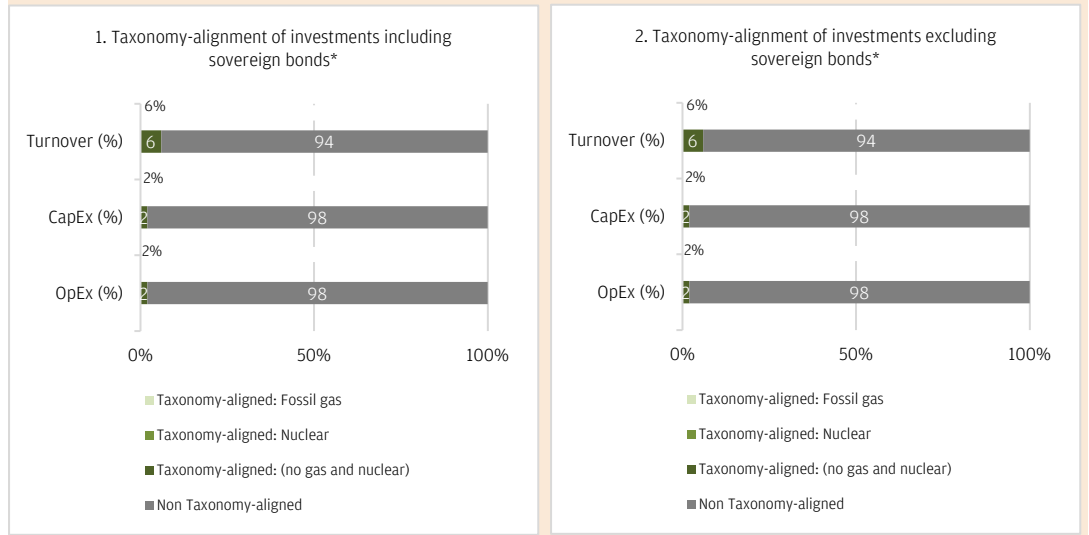
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.97%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.08% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.22% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

Legal entity identifier: **549300OVZXZD61EUD107**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.66% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Industrial	2.16	Mexico
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Turkey
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	1.65	Dominican Republic
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.54	Brazil
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Oman
US DEPARTMENT OF THE TREASURY	US Treasury	1.32	United States
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.20	Saudi Arabia
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.19	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.14	Romania
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	1.11	South Africa
BBVA BANCOMER SA-TEXAS	Finance	1.10	Mexico
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.10	Bahrain
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.09	Nigeria
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.97	Uruguay



## What was the proportion of sustainability-related investments?

### Asset allocation

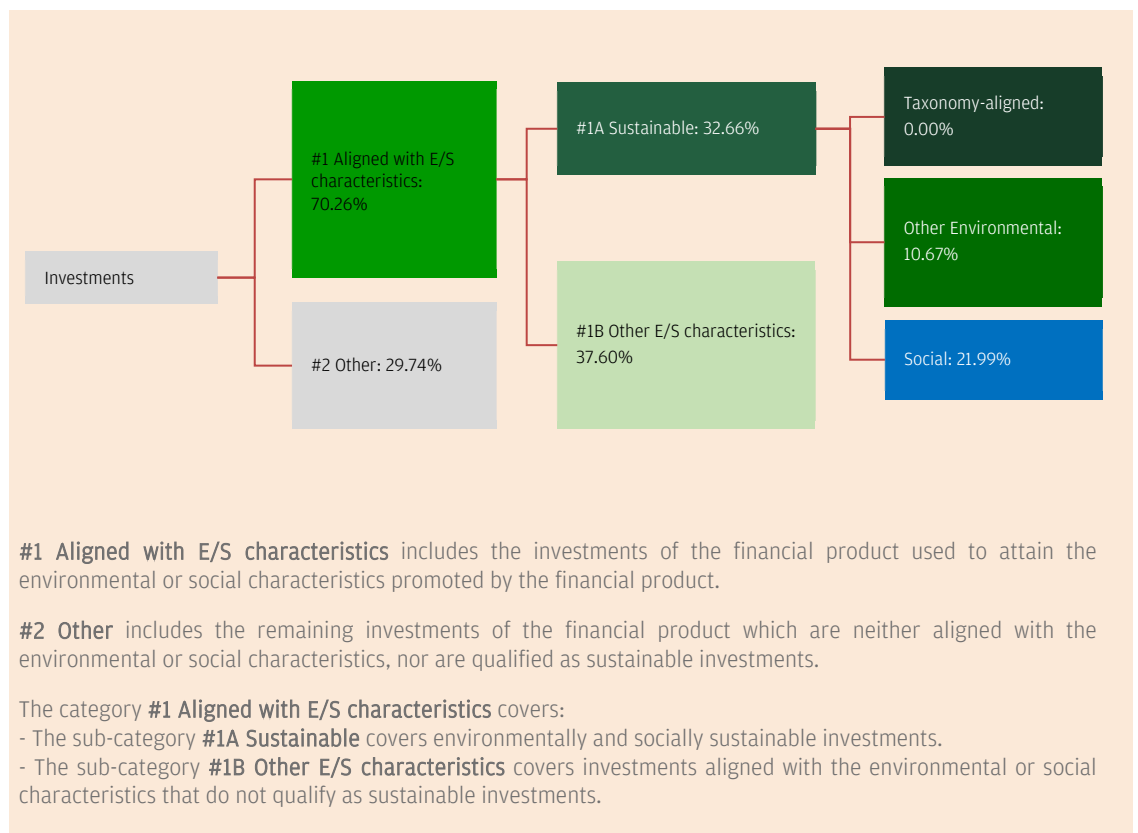
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.26% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	9.17
Finance	Brokerage	0.02
Finance	Finance Companies	1.73

Finance	Insurance	1.51
Finance	Financial Other	1.82
Industrial	Basic Industry	5.82
Industrial	Communications	3.14
Industrial	Consumer Cyclical	3.47
Industrial	Consumer Noncyclical	1.43
Industrial	Energy	13.80
Industrial	Industrial Other	2.01
Industrial	Technology	0.87
Industrial	Transportation	3.86
Industrial	Capital Goods	0.28
US Treasury	US Treasury Bonds/Bills	1.32
Utilities	Electric	7.09
Utilities	Natural Gas	0.72
Utilities	Utility - Other	0.64
Non-US Govt Related Credit	Sovereign	34.97
Non-US Govt Related Credit	Foreign Agencies	2.46
Non-US Govt Related Credit	Supranational	0.92
Non-US Govt Related Credit	Foreign Local Govt	0.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

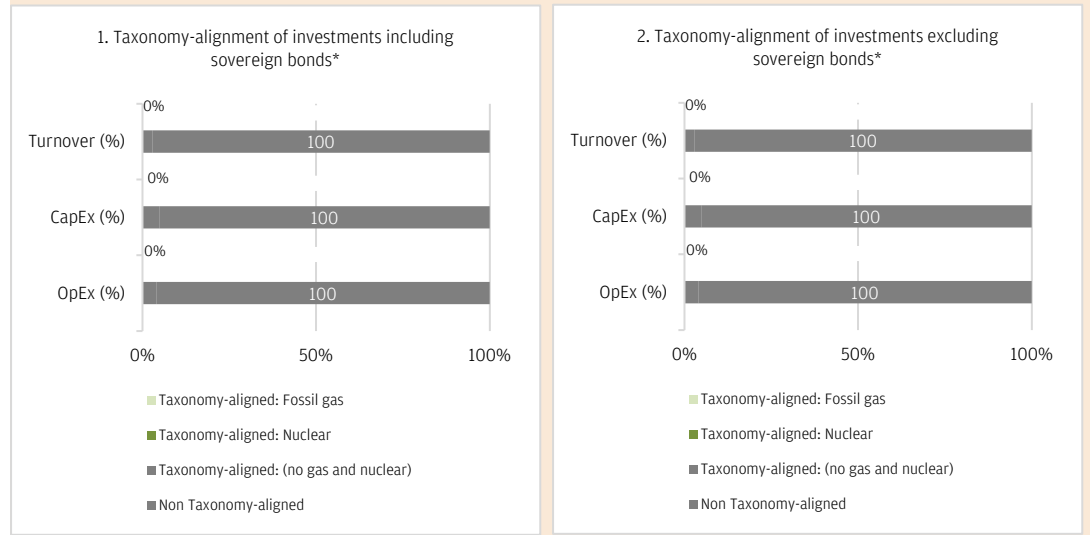
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 42% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.11%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.67% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.99% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 29.74% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Corporate Bond Fund**

Legal entity identifier: **LG07RESV7SRJ5WELJ247**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.77% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
BBVA BANCOMER SA-TEXAS	Finance	1.68	Mexico
STUDIO CITY FINANCE LIMITED	Industrial	1.63	Virgin Islands (British)
WYNN MACAU LIMITED	Industrial	1.62	Cayman Islands
AI CANDELARIA (SPAIN) SA	Industrial	1.49	Spain
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Finance	1.42	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.39	Netherlands
NETWORK I2I LIMITED	Industrial	1.38	Mauritius
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.37	Jersey
FEL ENERGY VI SARL	Utilities	1.29	Luxembourg
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Utilities	1.26	Spain
ECOPETROL S A	Industrial	1.22	Colombia
PT PERTAMINA (PERSERO)	Industrial	1.20	Indonesia
HANWHA LIFE INSURANCE CO., LTD.	Finance	1.19	Korea (Republic of)
PRUMO PARTICIPACOES E INVESTIMENTOS S/A	Industrial	1.17	Brazil

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK I2I LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands



## What was the proportion of sustainability-related investments?

### Asset allocation

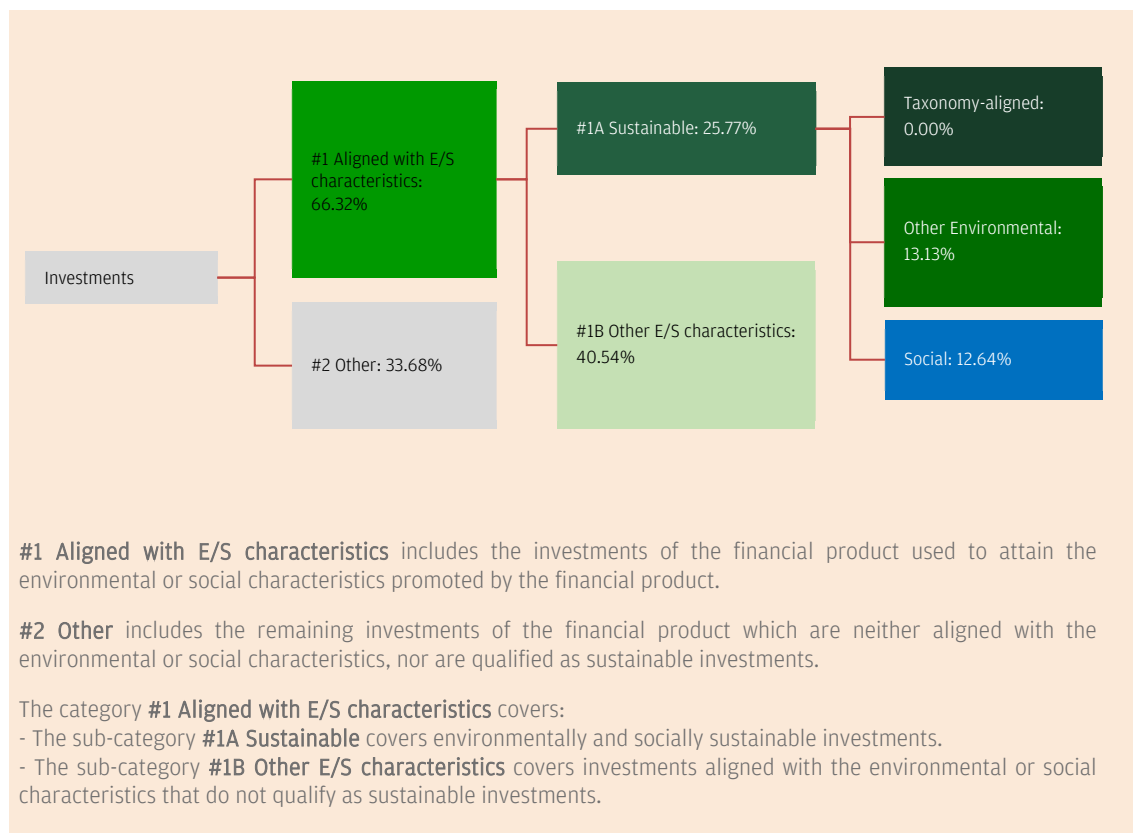
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 66.32% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	16.26
Finance	Finance Companies	1.90
Finance	Insurance	2.90

Finance	Financial Other	2.76
Finance	REITs	0.03
Industrial	Basic Industry	9.28
Industrial	Communications	5.97
Industrial	Consumer Cyclical	7.78
Industrial	Consumer Noncyclical	2.33
Industrial	Energy	17.65
Industrial	Industrial Other	3.84
Industrial	Technology	1.61
Industrial	Transportation	5.32
Industrial	Capital Goods	0.51
US Treasury	US Treasury Bonds/Bills	2.60
Utilities	Electric	10.27
Utilities	Natural Gas	0.63
Utilities	Utility - Other	1.61
Non-US Govt Related Credit	Supranational	1.14
Non-US Govt Related Credit	Foreign Agencies	1.54
Non-US Govt Related Credit	Sovereign	0.16

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

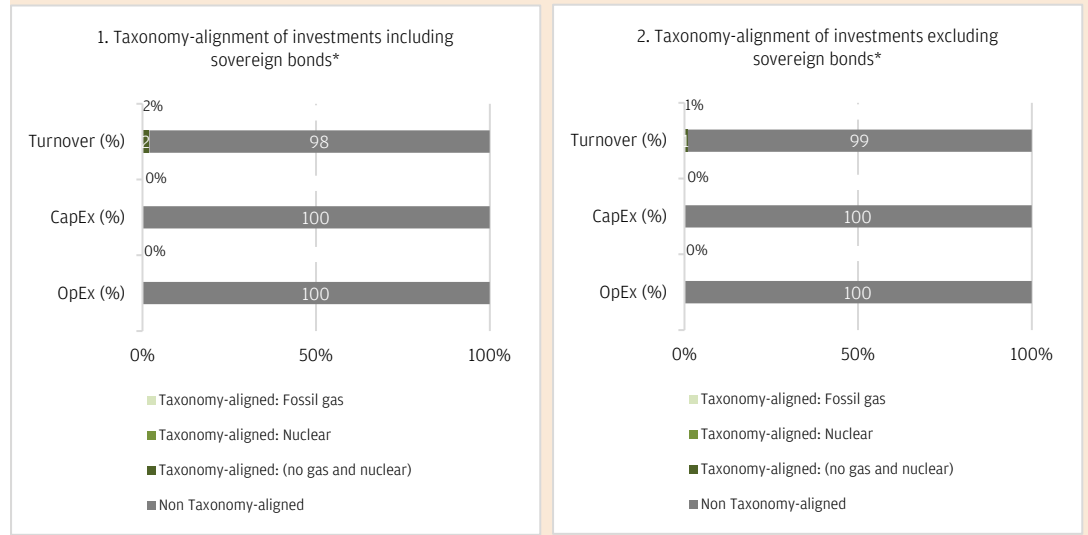
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 80% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.13% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.64% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.68% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4TI1GCKKL3Z51**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.75% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.75% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.88	Saudi Arabia
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.73	Turkey
PETROLEOS MEXICANOS	Industrial	3.38	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	3.20	Dominican Republic
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Romania
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.89	Egypt
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.87	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.85	Colombia
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.65	Nigeria
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.49	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Brazil
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.02	Bahrain
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.80	Indonesia
GUATEMALA GOVERNMENT BOND	Non-US Govt Related Credit	1.72	Guatemala

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay



## What was the proportion of sustainability-related investments?

### Asset allocation

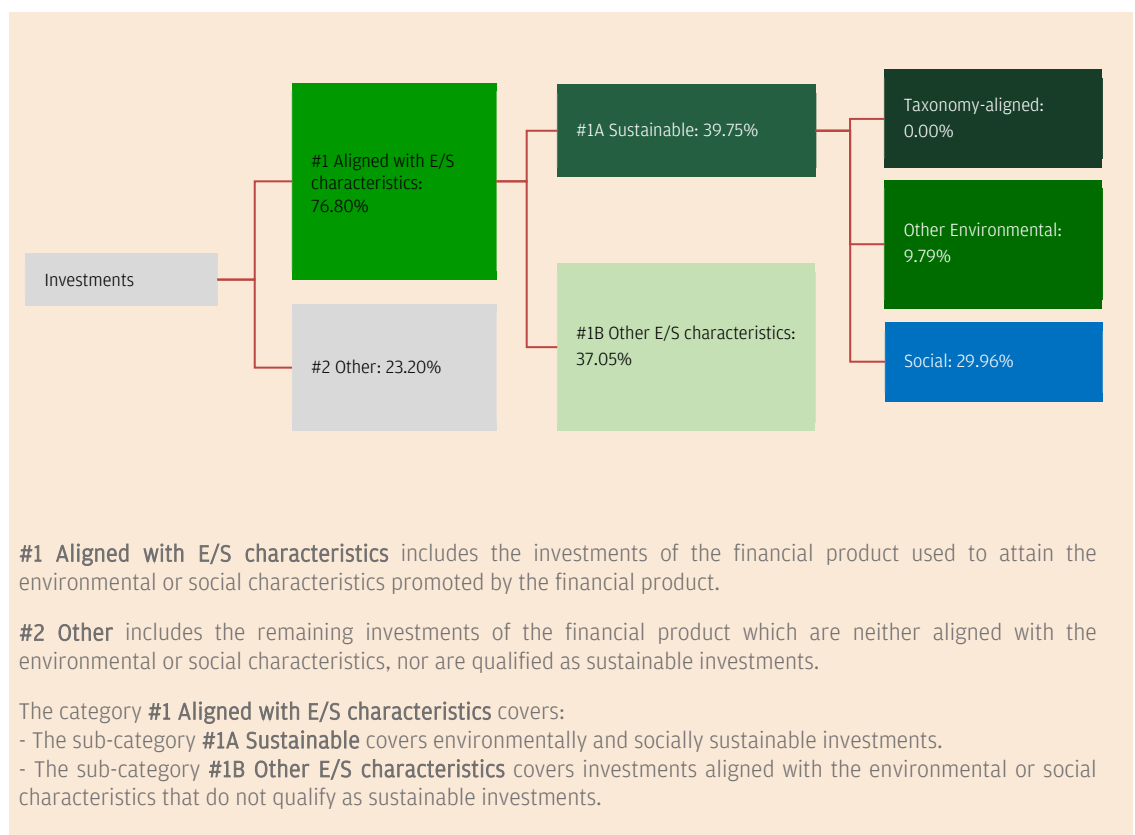
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.80% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.88
Finance	Banking	1.72
Finance	Brokerage	0.07

Finance	Finance Companies	0.66
Finance	Financial Other	0.62
Industrial	Basic Industry	1.52
Industrial	Communications	0.14
Industrial	Energy	11.14
Industrial	Industrial Other	0.54
Industrial	Transportation	1.54
Non-US Govt Related Credit	Foreign Agencies	2.40
Non-US Govt Related Credit	Foreign Local Govt	0.20
Non-US Govt Related Credit	Sovereign	71.88
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	3.13

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

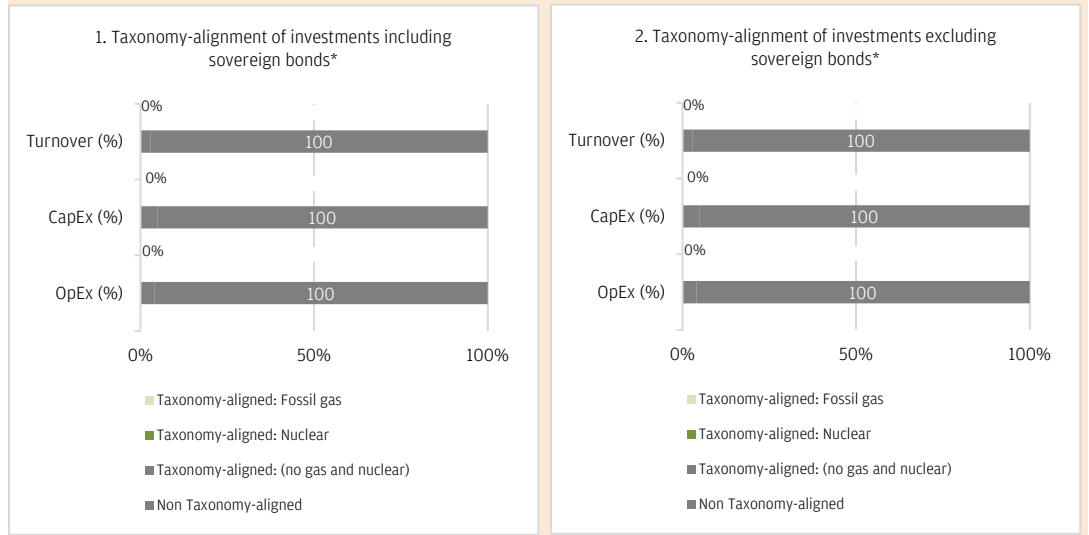
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.79% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.20% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

Legal entity identifier: **549300XHYOVKFWERI20**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.24% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	73.55%	50.24%	8.53%	27.36%	14.35%
30/06/2023	77.90%	49.13%	0.00%	35.61%	13.52%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.24% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.24	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.91	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.61	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.67	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.61	Brazil
SK HYNIX INC	Information Technology	1.50	South Korea
ICICI BANK LTD-SPON ADR	Financials	1.39	India
PDD HOLDINGS INC	Consumer Discretionary	1.20	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.05	India
NETEASE INC	Communication Services	1.02	Cayman Islands
Itau Unibanco Holding SA	Financials	0.98	Brazil
KIA CORP	Consumer Discretionary	0.97	South Korea
MEDIATEK INC	Information Technology	0.96	Taiwan
PING AN INSURANCE GROUP CO-A	Financials	0.95	China
INFOSYS LTD-SP ADR	Information Technology	0.94	India

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.84	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.51	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.77	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	1.92	India
SK HYNIX INC	Information Technology	1.67	South Korea
Petroleo Brasileiro SA	Energy	1.64	Brazil
ICICI BANK LTD	Financials	1.50	India
MEITUAN	Consumer Discretionary	1.48	Cayman Islands
Itau Unibanco Holding SA	Financials	1.27	Brazil
PING AN INSURANCE GROUP CO-H	Financials	1.17	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.17	United States
HDFC BANK LTD-ADR	Financials	1.06	India
FIRSTRAND LTD	Financials	1.03	South Africa
NETEASE INC	Communication Services	1.02	Cayman Islands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

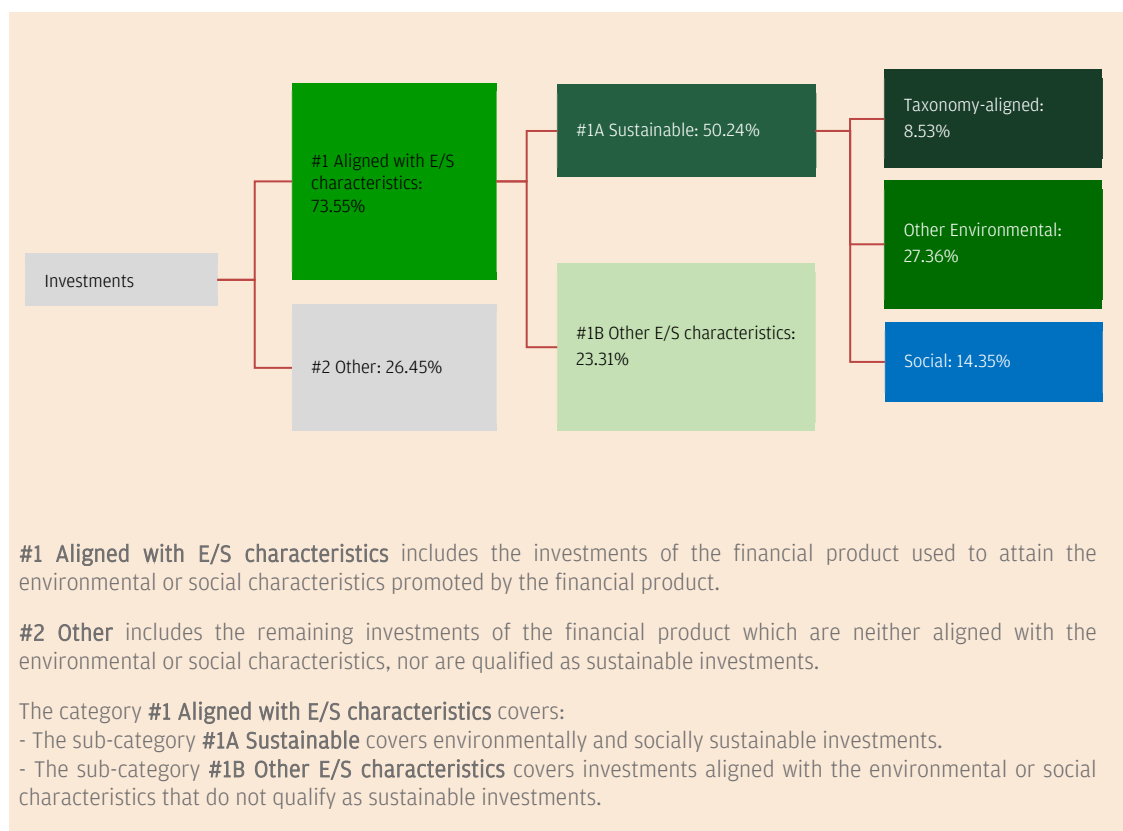
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 73.55% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.24% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	1.43
Health Care	Health Care Equipment And Services	0.49
Financials	Banks	18.04
Financials	Financial Services	2.80
Financials	Insurance	5.29
Information Technology	Technology Hardware And Equipment	10.53
Information Technology	Semiconductors And Semiconductor Equip	14.10
Information Technology	Software And Services	3.37
Utilities	Utilities	1.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.79
Consumer Discretionary	Consumer Durables And Apparel	1.78
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Automobiles And Components	3.85
Communication Services	Telecommunication Services	2.66



Communication Services	Media & Entertainment	6.65
Energy	Energy	8.69
Consumer Staples	Household And Personal Products	0.54
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Consumer Staples	Food Beverage And Tobacco	4.16
Industrials	Capital Goods	5.33
Industrials	Transportation	4.97
Industrials	Commercial & Professional Services	0.07
Materials	Materials	5.40
Real Estate	Real Estate Management & Development	0.66

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

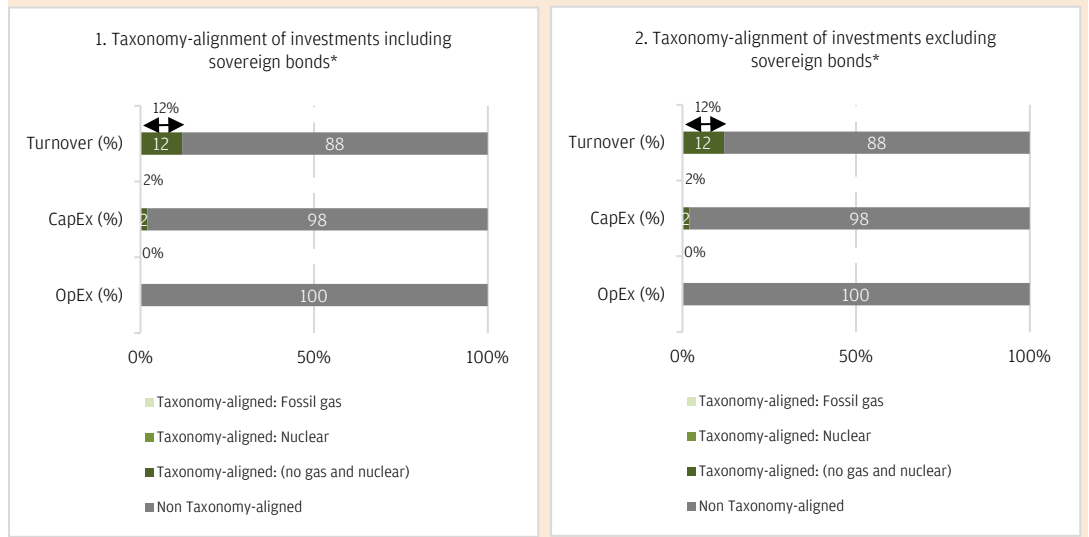
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 96% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 11.85%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	8.53%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.36% of long positions at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.35% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.45% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64.87% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.87% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.08	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.79	South Korea
INFOSYS LTD-SP ADR	Information Technology	3.36	India
NETEASE INC	Communication Services	2.83	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.38	China
REALTEK SEMICONDUCTOR CORP	Information Technology	2.07	Taiwan
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.05	Taiwan
THE SAUDI NATIONAL BANK	Financials	1.80	South Africa
GRUPO FINANCIERO BANORTE-O	Financials	1.80	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.79	Mexico
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.75	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.75	China
KB FINANCIAL GROUP INC	Financials	1.66	South Korea
KIA CORP	Consumer Discretionary	1.63	South Korea

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea



## What was the proportion of sustainability-related investments?

### Asset allocation

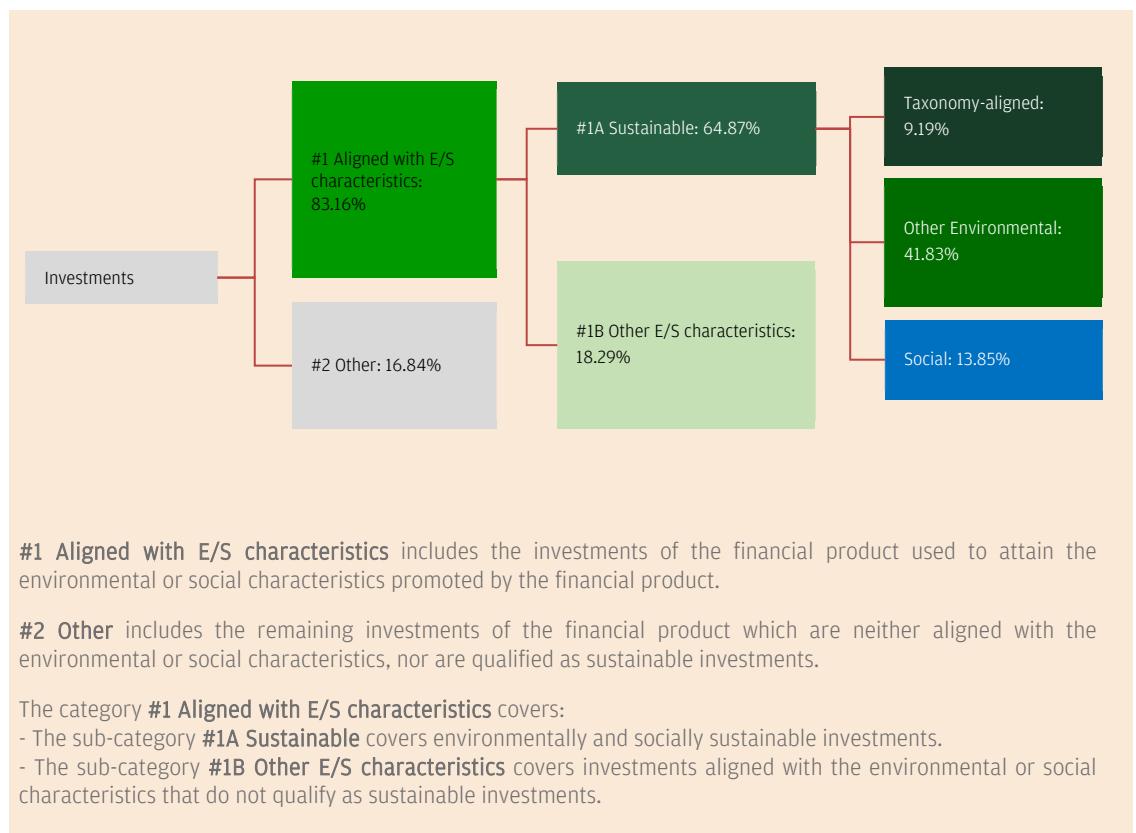
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Technology Hardware And Equipment	8.80
Information Technology	Semiconductors And	14.69

	Semiconductor Equip	
Information Technology	Software And Services	5.77
Industrials	Capital Goods	1.23
Industrials	Transportation	1.32
Financials	Financial Services	4.07
Financials	Banks	20.63
Financials	Insurance	4.01
Consumer Discretionary	Consumer Durables And Apparel	6.95
Consumer Discretionary	Automobiles And Components	4.77
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Consumer Staples	Household And Personal Products	0.88
Consumer Staples	Consumer Staples Distribution & Retail	3.89
Consumer Staples	Food Beverage And Tobacco	5.25
Materials	Materials	1.50
Communication Services	Telecommunication Services	4.38
Communication Services	Media & Entertainment	3.74
Energy	Energy	1.84
Utilities	Utilities	2.08
Real Estate	Real Estate Management & Development	0.88

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

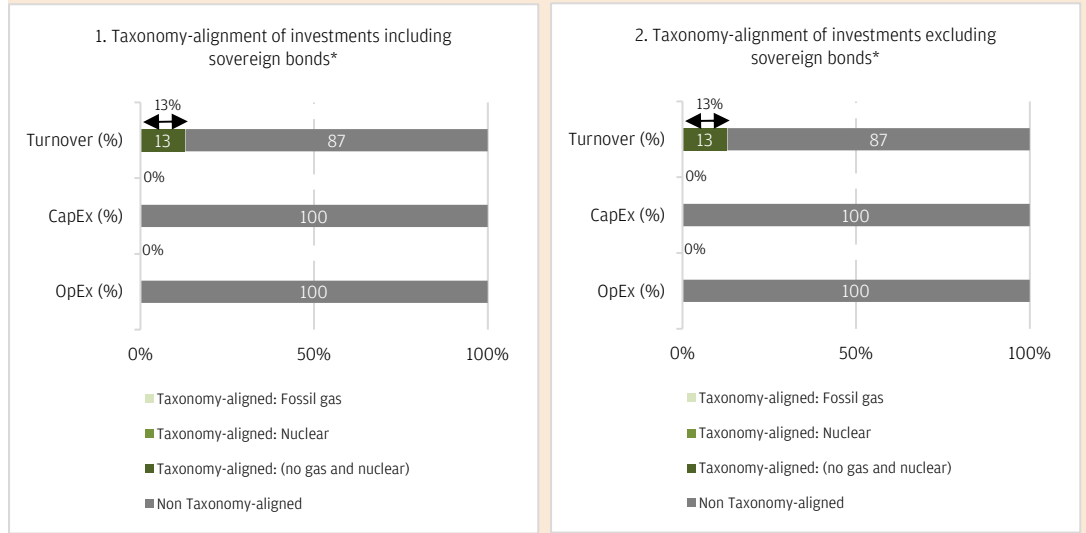
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	9.19%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.83% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.85% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.84% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.36% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.36% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.34	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.86	Cayman Islands
HDFC BANK LIMITED	Financials	4.09	India
MERCADOLIBRE INC	Consumer Discretionary	2.70	United States
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.51	Cayman Islands
AIA GROUP LTD	Financials	2.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.02	Indonesia
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.98	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.88	Spain
BANK CENTRAL ASIA TBK PT	Financials	1.84	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	1.76	India
SK HYNIX INC	Information Technology	1.64	South Korea
GRUPO FINANCIERO BANORTE-O	Financials	1.58	Mexico
JERONIMO MARTINS	Consumer Staples	1.56	Portugal

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico



## What was the proportion of sustainability-related investments?

### Asset allocation

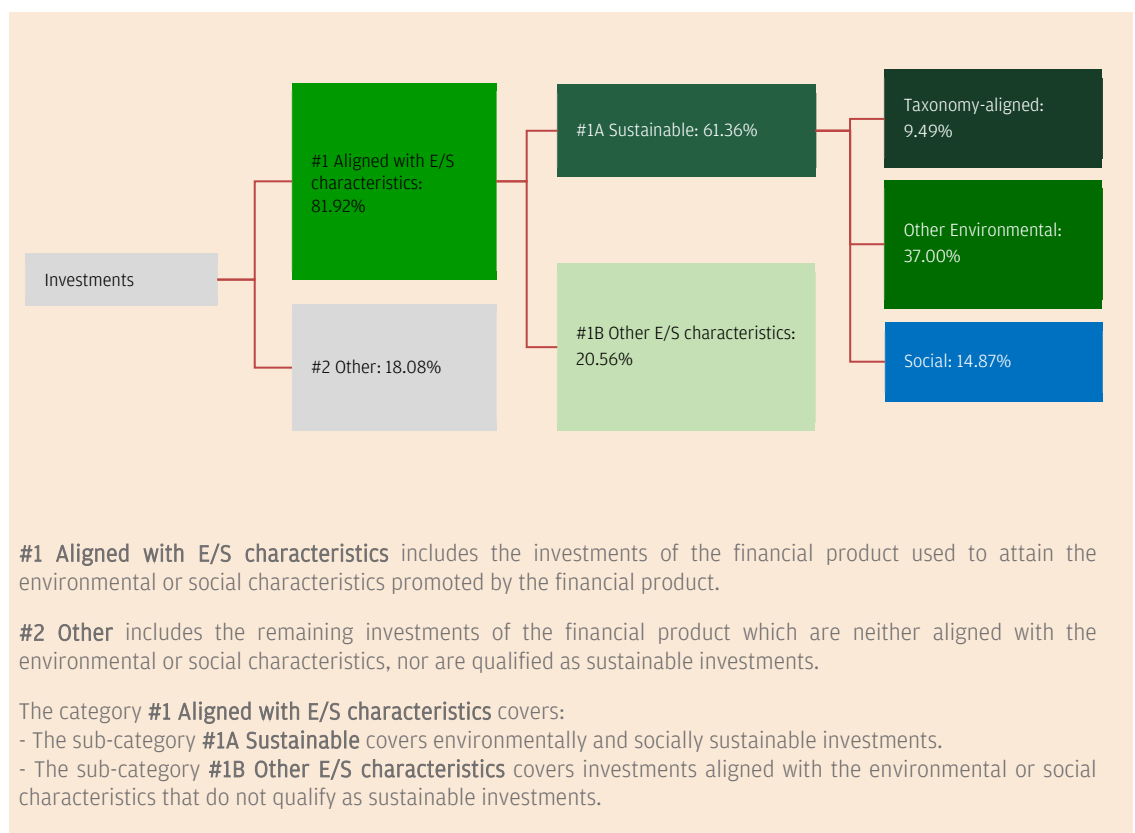
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.52
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	2.17

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.83
Consumer Discretionary	Consumer Durables And Apparel	2.64
Consumer Discretionary	Consumer Services	3.42
Consumer Staples	Consumer Staples Distribution & Retail	7.41
Consumer Staples	Food Beverage And Tobacco	4.35
Consumer Staples	Household And Personal Products	1.39
Energy	Energy	1.26
Financials	Banks	18.97
Financials	Financial Services	3.08
Financials	Insurance	2.92
Health Care	Health Care Equipment And Services	1.91
Health Care	Pharmaceuticals Biotech & Life Sciences	1.38
Industrials	Capital Goods	4.40
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	13.81
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	7.82
Materials	Materials	3.43

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

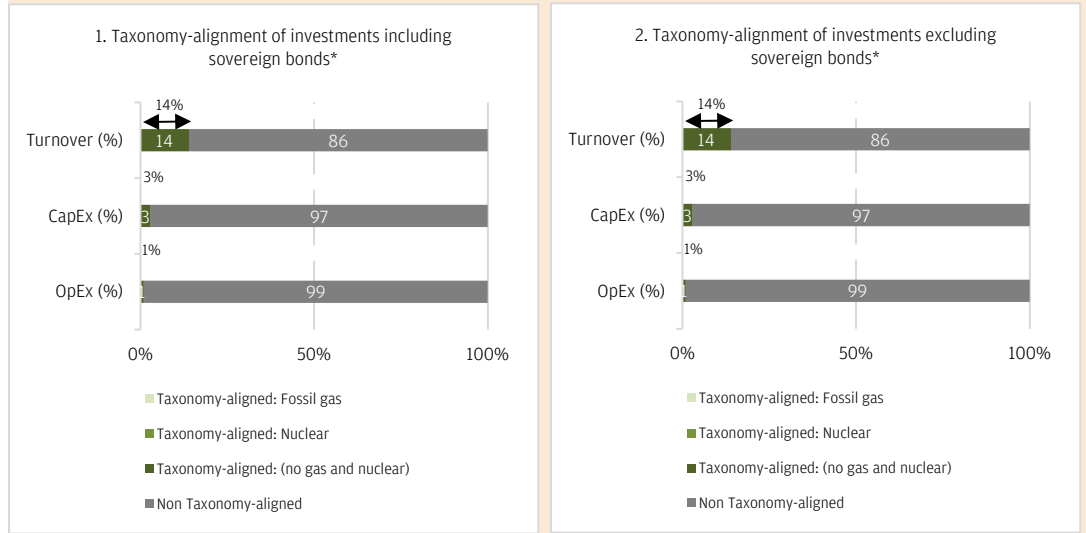
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.55%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	9.49%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.00% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.87% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

Legal entity identifier: **5493005CFYFC20Y2VM74**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.60% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.35	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.29	Hungary
KAZMUNAYGAS NATIONAL CO JSC	Industrial	2.29	Kazakhstan
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia

PETROLEOS MEXICANOS	Industrial	1.68	Mexico
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.60	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.59	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.53	Indonesia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Peru
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.47	Saudi Arabia
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Panama
US DEPARTMENT OF THE TREASURY	US Treasury	1.46	United States
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.33	Qatar

### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile



## What was the proportion of sustainability-related investments?

### Asset allocation

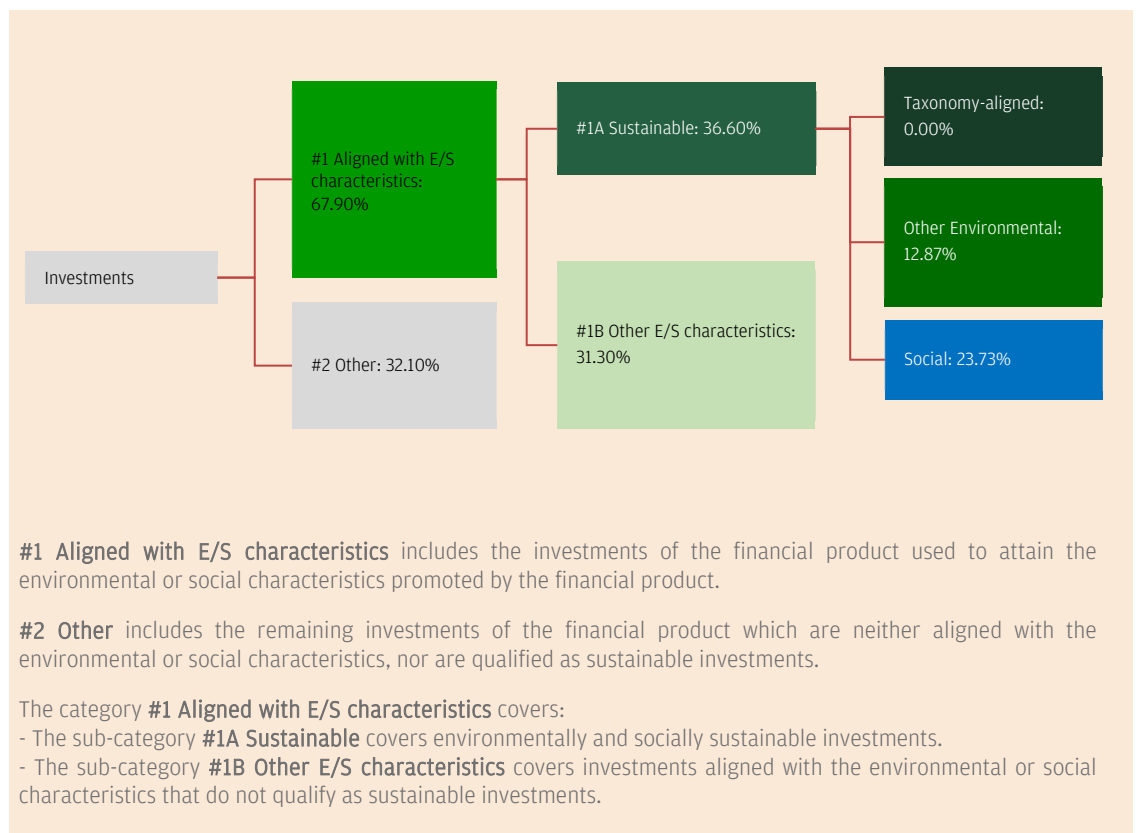
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 67.90% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.20
Finance	Banking	14.50
Finance	Finance Companies	2.81

Finance	Insurance	1.36
Finance	Financial Other	2.08
Finance	REITs	0.14
Industrial	Basic Industry	9.40
Industrial	Communications	2.92
Industrial	Consumer Cyclical	2.60
Industrial	Consumer Noncyclical	0.63
Industrial	Energy	13.57
Industrial	Industrial Other	1.04
Industrial	Technology	1.29
Industrial	Transportation	5.05
Industrial	Capital Goods	0.06
US Treasury	US Treasury Bonds/Bills	1.46
Utilities	Electric	8.21
Utilities	Natural Gas	1.76
Utilities	Utility - Other	0.18
Non-US Govt Related Credit	Supranational	2.73
Non-US Govt Related Credit	Foreign Agencies	3.24
Non-US Govt Related Credit	Sovereign	23.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

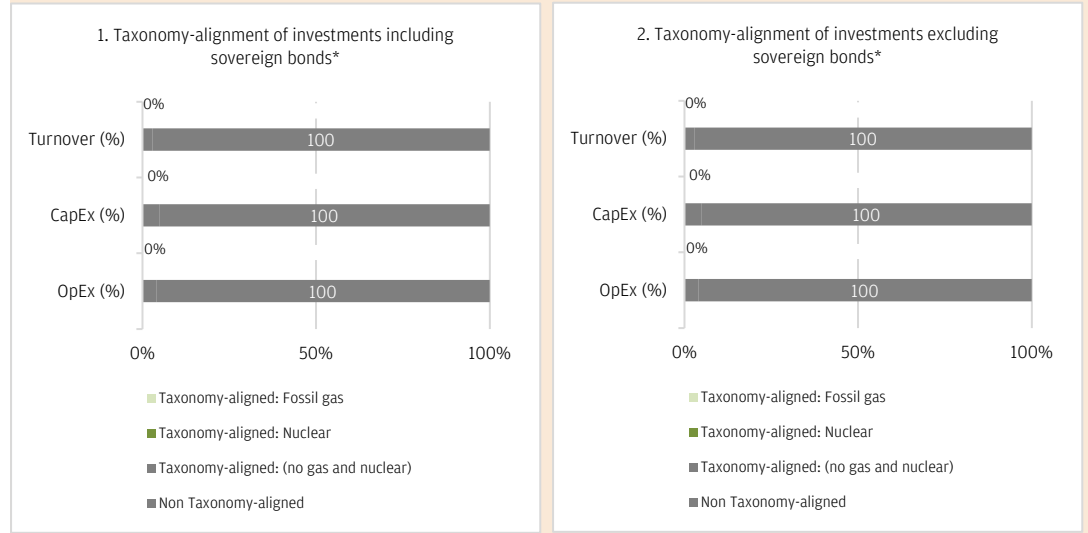
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 41% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.87% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.10% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Legal entity identifier: **JOX83CWVUQXTHKJVNY53**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.48% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.48% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
MEXICAN BONOS	EM Local	8.70	Mexico
COLOMBIAN TES	EM Local	8.32	Colombia
GOVERNMENT OF MALAYSIA	EM Local	7.55	Malaysia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.50	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.89	Czech Republic
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	6.65	Poland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

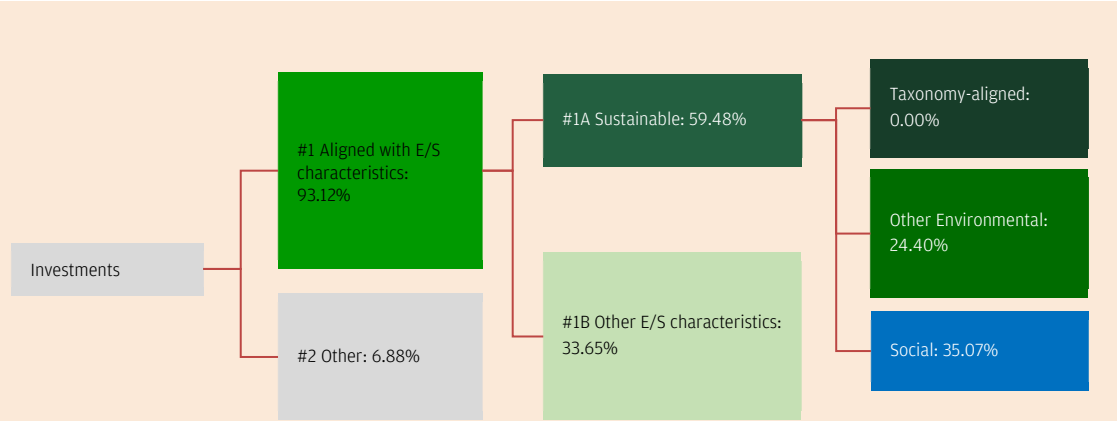
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 93.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	96.21
Non-US Govt Related Credit	Sovereign	0.43

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

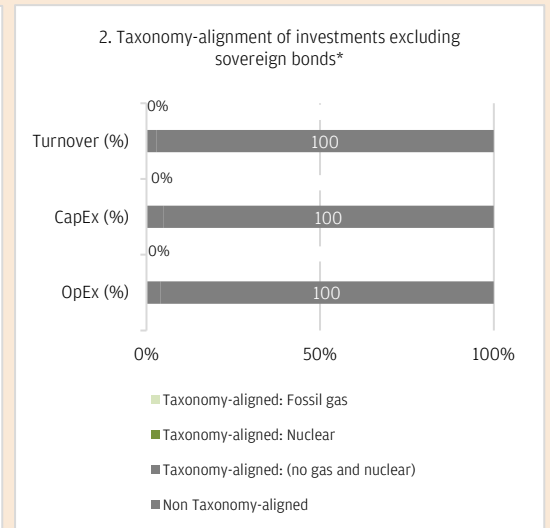
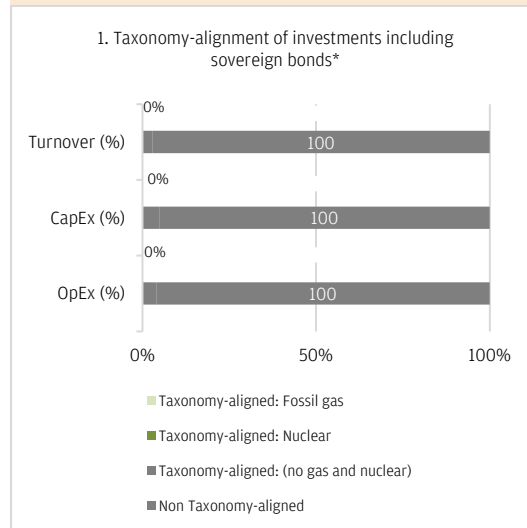
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.40% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.07% of assets at the end of the reference period.

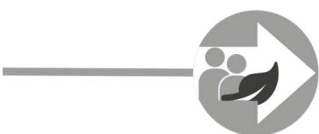


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 6.88% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Opportunities Fund**

Legal entity identifier: **54930ON2MORNZA5PLL44**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.68% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on



sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.16	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.96	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.83	Cayman Islands
SK HYNIX INC	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.32	India
INFOSYS LTD-SP ADR	Information Technology	2.28	India
RELIANCE INDUSTRIES LTD	Energy	2.26	India
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.08	Mexico
CHINA CONSTRUCTION BANK-H	Financials	1.98	China
KIA CORP	Consumer Discretionary	1.98	South Korea
NETEASE INC	Communication Services	1.95	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.92	Brazil
SHRIRAM TRANSPORT FINANCE	Financials	1.63	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.58	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.56	Cayman Islands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

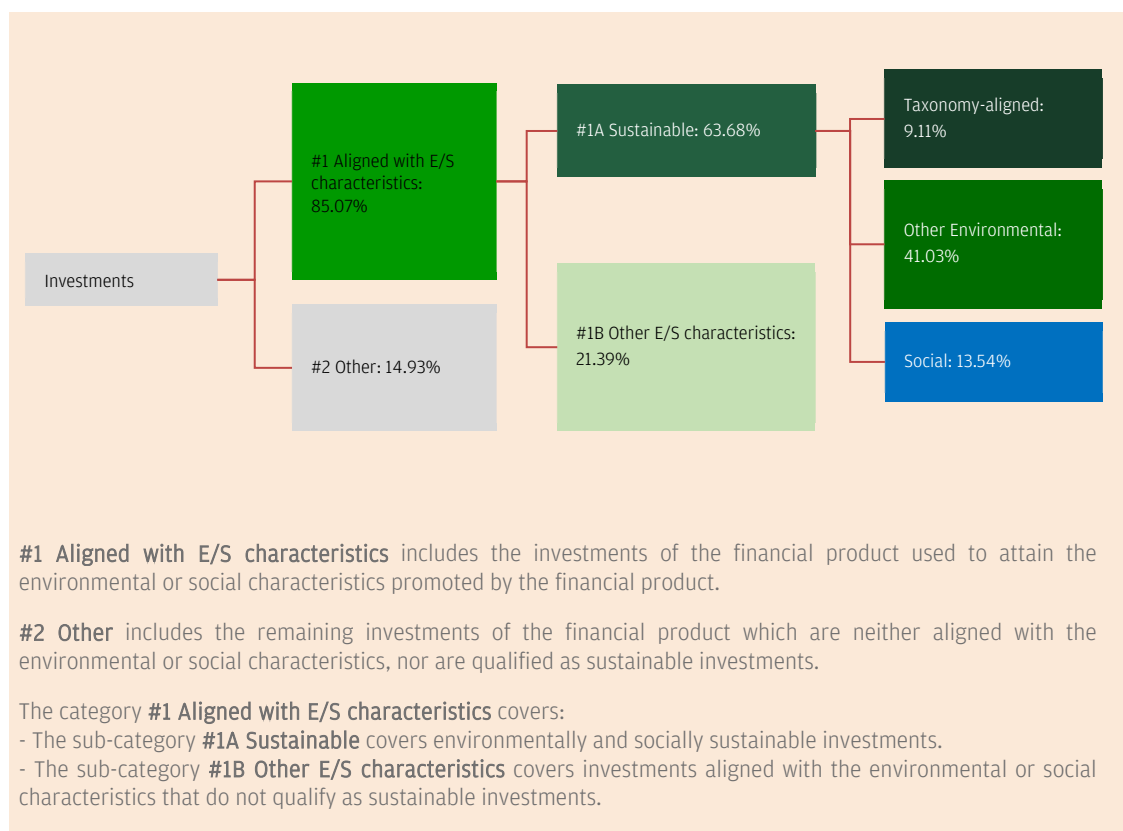
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.78
Communication Services	Telecommunication Services	1.43
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.87
Consumer Discretionary	Consumer Durables And Apparel	2.37
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	6.46
Consumer Staples	Food Beverage And Tobacco	3.86
Energy	Energy	5.10
Financials	Banks	21.83
Financials	Financial Services	3.74
Financials	Insurance	1.78
Health Care	Health Care Equipment And Services	0.35
Health Care	Pharmaceuticals Biotech & Life Sciences	0.20
Industrials	Capital Goods	1.21

Industrials	Commercial & Professional Services	0.13
Industrials	Transportation	2.15
Information Technology	Semiconductors And Semiconductor Equip	15.02
Information Technology	Software And Services	2.61
Information Technology	Technology Hardware And Equipment	8.18
Materials	Materials	3.06
Real Estate	Real Estate Management & Development	0.03

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

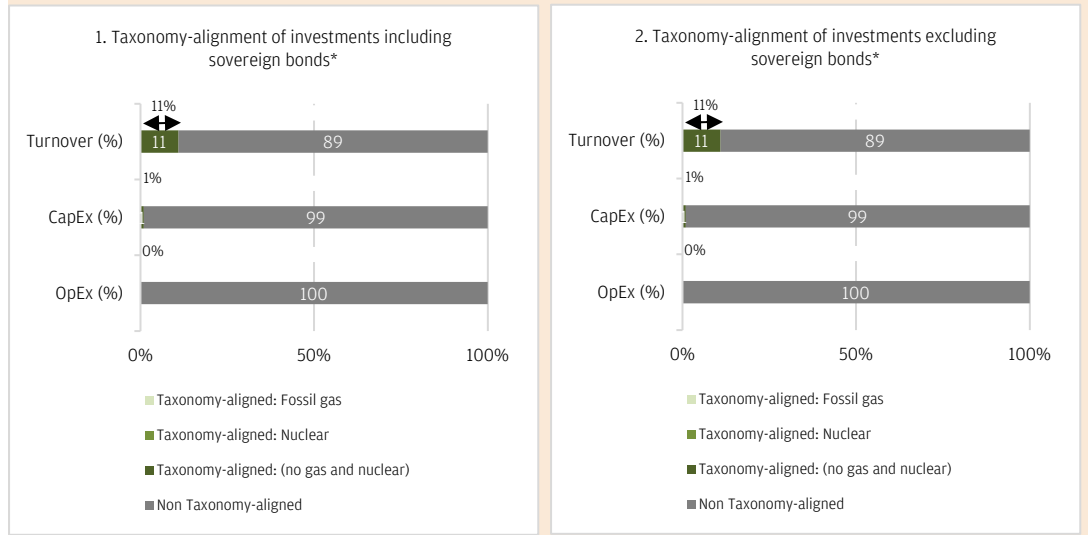
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.91%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.11%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.03% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.54% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.33% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.33% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ACCTON TECHNOLOGY CORP	Information Technology	2.83	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.37	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.35	Taiwan
SUPREME INDUSTRIES LTD	Materials	2.26	India
CLICKS GROUP LTD	Consumer Staples	2.18	South Africa
GLOBALANT SA	Information Technology	2.11	Luxembourg
BID CORP LTD	Consumer Staples	2.02	South Africa
COFORGE LIMITED	Information Technology	1.99	India
REGIONAL SAB DE CV	Financials	1.89	Mexico
UNITED SPIRITS LTD	Consumer Staples	1.84	India
Banca Transilvania SA	Financials	1.84	Romania
SHRIRAM TRANSPORT FINANCE	Financials	1.83	India
TISCO FINANCIAL-FOREIGN	Financials	1.82	Thailand
Bolsa Mexicana de Valores SAB	Financials	1.75	Mexico
MULTI COMMODITY EXCH INDIA	Financials	1.72	India

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India



## What was the proportion of sustainability-related investments?

### Asset allocation

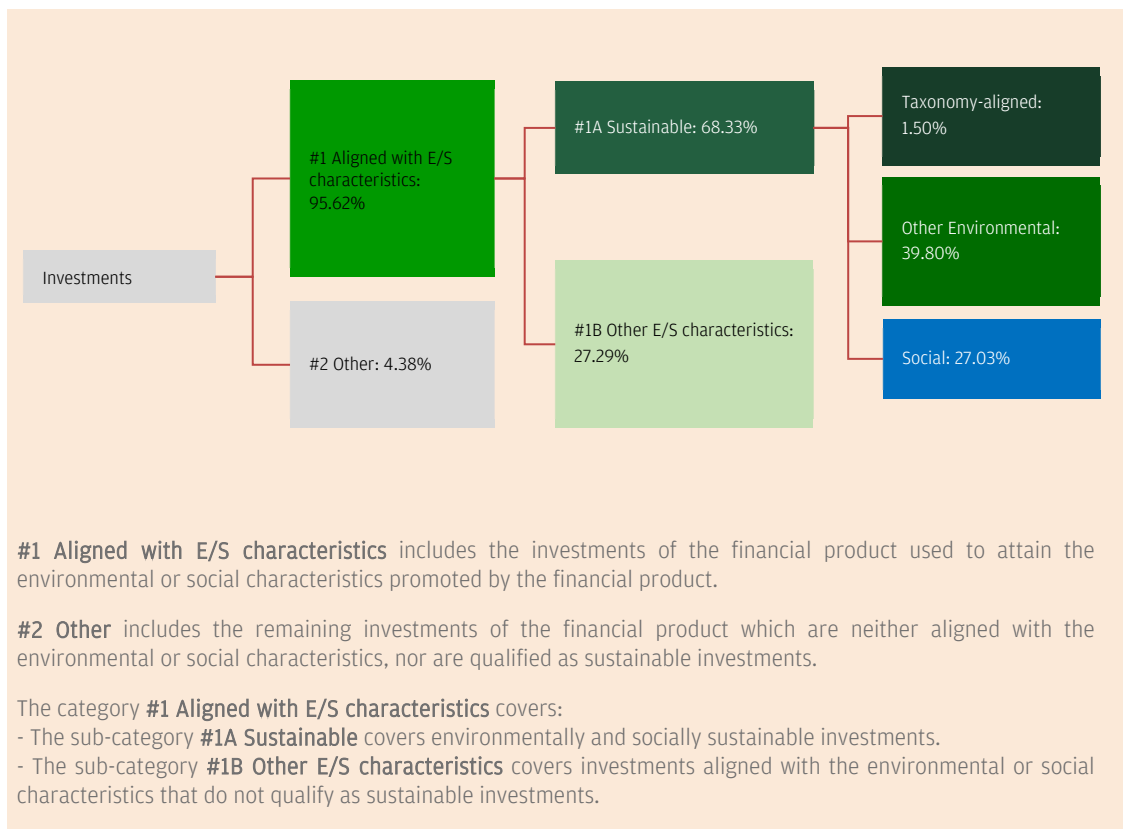
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.61
Communication Services	Telecommunication Services	0.27
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.93
Consumer Discretionary	Consumer Durables And Apparel	4.91
Consumer Discretionary	Consumer Services	0.96
Consumer Staples	Consumer Staples Distribution & Retail	7.73
Consumer Staples	Food Beverage And Tobacco	9.19
Consumer Staples	Household And Personal Products	3.22
Financials	Banks	9.07
Financials	Financial Services	9.75
Financials	Insurance	1.38
Health Care	Health Care Equipment And Services	5.38
Health Care	Pharmaceuticals Biotech & Life Sciences	0.57
Industrials	Capital Goods	7.18
Industrials	Commercial & Professional	6.00

	Services	
Industrials	Transportation	3.73
Information Technology	Semiconductors And Semiconductor Equip	10.12
Information Technology	Software And Services	5.78
Information Technology	Technology Hardware And Equipment	2.92
Materials	Materials	3.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

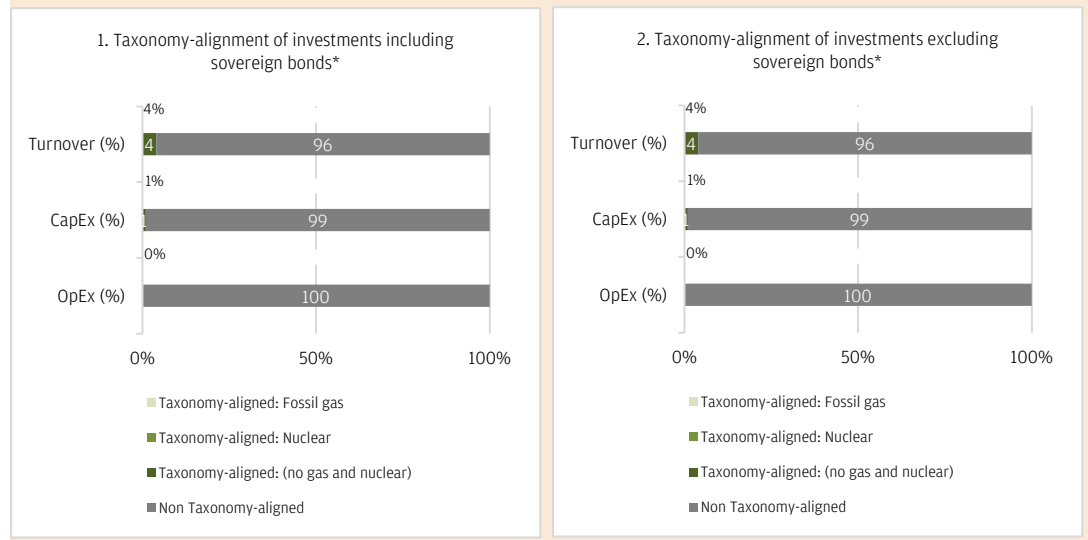
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.52%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.50%
30/06/2023	0.00%



### ● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.80% of assets at the end of the reference period.



### ● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.03% of assets at the end of the reference period.



### ● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 4.38% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: **JPMorgan Funds - Emerging Markets Strategic Bond Fund**

Legal entity identifier: **KVCCOCZ7VWL2SCBVQM97**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.40% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	66.28%	36.40%	0.00%	11.72%	24.68%
30/06/2023	73.22%	47.36%	0.00%	17.63%	29.73%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.40% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
COLOMBIAN TES	EM Local	3.59	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	2.70	South Africa
INDONESIA TREASURY BOND	EM Local	2.59	Indonesia
MEXICAN BONOS	EM Local	2.28	Mexico
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.10	Czech Republic
GOVERNMENT OF MALAYSIA	EM Local	1.99	Malaysia
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.79	Egypt
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.77	Brazil
PETROLEOS MEXICANOS	Industrial	1.76	Mexico
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.71	Poland
PERU GOVERNMENT BOND	EM Local	1.56	Peru
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Brazil
ROMANIA GOVERNMENT BOND	EM Local	1.46	Romania
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.32	Romania
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.31	Iraq

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CZECH REPUBLIC GOVERNMENT BOND	EM Local	3.87	Czech Republic
UNITED MEXICAN STATES	EM Local	3.27	Mexico
PERU GOVERNMENT BOND	EM Local	3.26	Peru
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	3.02	South Africa
MEXICAN BONOS	EM Local	2.62	Mexico
INDONESIA TREASURY BOND	EM Local	2.49	Indonesia
THAILAND GOVERNMENT BOND	EM Local	2.37	Thailand
ROMANIA GOVERNMENT BOND	EM Local	2.28	Romania
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	2.10	Poland
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.95	Brazil
COLOMBIAN TES	EM Local	1.78	Colombia
NATIONAL TREASURY REPUBLIC OF SOUTH AFRICA	EM Local	1.63	South Africa
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.53	Kazakhstan
GOVERNMENT OF INDIA	EM Local	1.51	India
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.45	Iraq



## What was the proportion of sustainability-related investments?

### Asset allocation

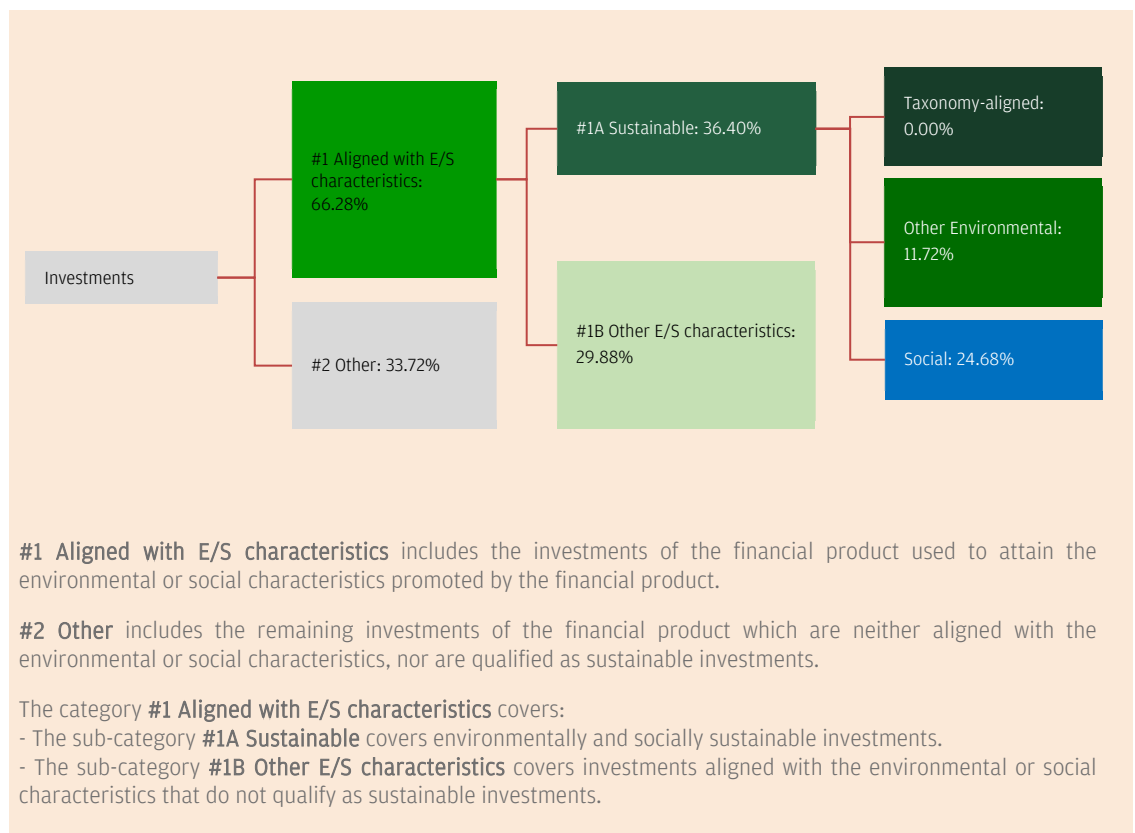
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 66.28% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	29.43
Finance	Banking	4.66
Finance	Brokerage	0.11

Finance	Finance Companies	0.71
Finance	Insurance	0.56
Finance	Financial Other	1.20
Finance	REITs	0.05
Industrial	Basic Industry	2.41
Industrial	Communications	1.29
Industrial	Consumer Cyclical	1.76
Industrial	Consumer Noncyclical	0.70
Industrial	Energy	8.50
Industrial	Industrial Other	0.96
Industrial	Technology	0.32
Industrial	Transportation	1.89
Industrial	Capital Goods	0.16
Utilities	Electric	2.72
Utilities	Natural Gas	0.19
Utilities	Utility - Other	0.53
Non-US Govt Related Credit	Sovereign	33.16
Non-US Govt Related Credit	Foreign Agencies	2.08
Non-US Govt Related Credit	Foreign Local Govt	0.50
Non-US Govt Related Credit	Supranational	0.34

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

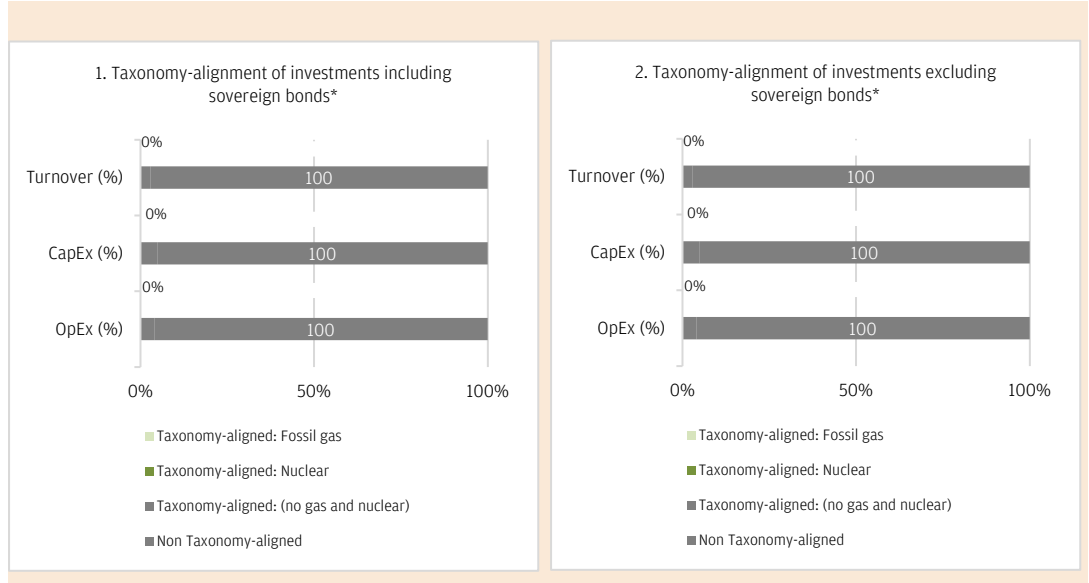
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



a transition to a green economy.  
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.



This graph represents 27% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.72% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.68% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.72% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

Legal entity identifier: **549300XEW8MV746EC981**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.24% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	95.84%	73.24%	9.94%	42.78%	20.52%
30/06/2023	100.00%	77.25%	0.00%	59.37%	17.89%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.24% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.93	Cayman Islands
NETEASE INC	Communication Services	2.81	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.71	Indonesia
HDFC BANK LIMITED	Financials	2.60	India
FIRSTRAND LTD	Financials	2.51	South Africa
MERCADOLIBRE INC	Consumer Discretionary	2.41	United States
KOTAK MAHINDRA BANK LTD	Financials	2.41	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.39	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.28	China
JERONIMO MARTINS	Consumer Staples	2.27	Portugal
DELTA ELECTRONICS INC	Information Technology	2.25	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.15	United States
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.10	Mexico
ACCTON TECHNOLOGY CORP	Information Technology	2.01	Taiwan

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	3.15	India
ADVANTECH CO LTD	Information Technology	3.02	Taiwan
KOTAK MAHINDRA BANK LTD	Financials	2.67	India
NETEASE INC	Communication Services	2.64	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.56	Taiwan
JERONIMO MARTINS	Consumer Staples	2.49	Portugal
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.42	China
HOUSING DEVELOPMENT FINANCE	Financials	2.38	India
FIRSTRAND LTD	Financials	2.33	South Africa
HINDUSTAN UNILEVER LTD	Consumer Staples	2.31	India
MERCADOLIBRE INC	Consumer Discretionary	2.29	United States
AIA GROUP LTD	Financials	2.07	Hong Kong
HDFC LIFE INSURANCE CO LTD	Financials	1.94	India
HONG KONG EXCHANGES & CLEAR	Financials	1.87	Hong Kong



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 95.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

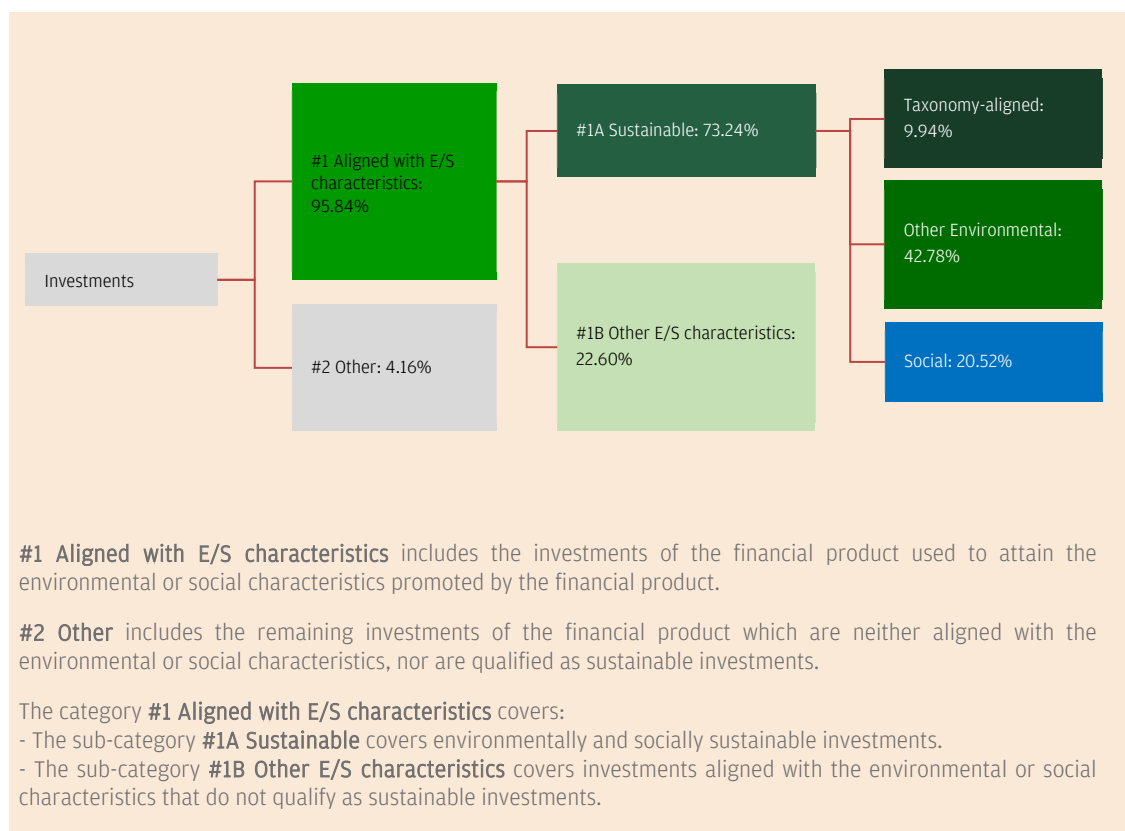
Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation**  
describes the share of investments in specific assets.



question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Transportation	0.39
Industrials	Commercial & Professional Services	2.55
Industrials	Capital Goods	3.55
Information Technology	Semiconductors And Semiconductor Equip	14.11
Information Technology	Technology Hardware And Equipment	6.86
Information Technology	Software And Services	6.30
Financials	Financial Services	6.59
Financials	Banks	12.80
Financials	Insurance	3.11
Consumer Discretionary	Consumer Durables And Apparel	6.90
Consumer Discretionary	Consumer Services	2.15
Consumer Discretionary	Automobiles And Components	3.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.30

Consumer Staples	Household And Personal Products	3.70
Consumer Staples	Food Beverage And Tobacco	4.63
Consumer Staples	Consumer Staples Distribution & Retail	6.74
Communication Services	Media & Entertainment	10.18
Real Estate	Real Estate Management & Development	0.23
Materials	Materials	0.43

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

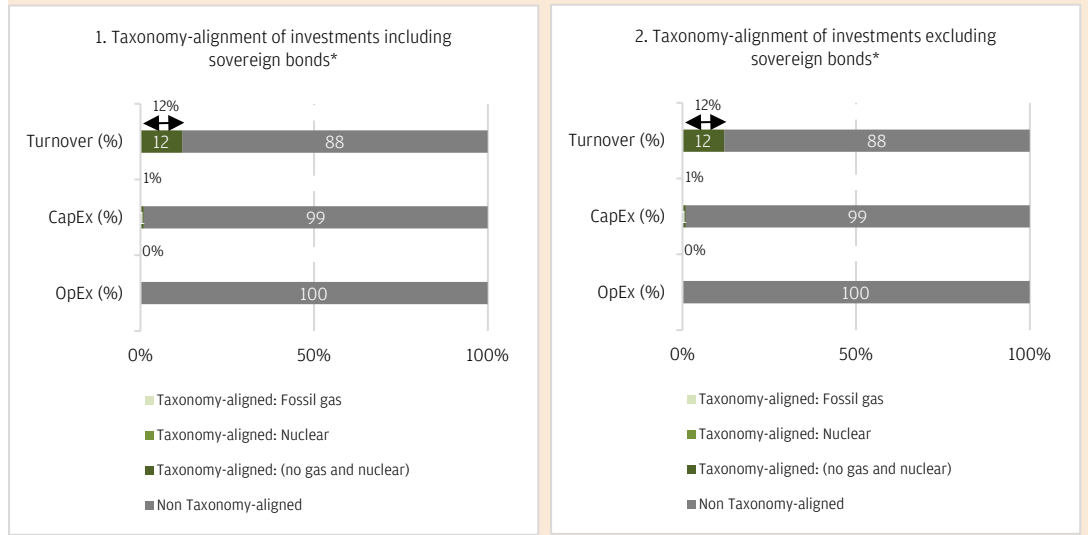
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.90%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.94%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.78% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.52% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 4.16% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - EU Government Bond Fund**

Legal entity identifier: **5493003JUBNW9IN88N02**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.89% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	99.29%	98.89%	0.00%	4.19%	94.70%
30/06/2023	99.72%	99.72%	0.00%	6.26%	93.46%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 98.89% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of



days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.44	Italy
KINGDOM OF SPAIN	Developed Market Government	17.35	Spain
FRENCH REPUBLIC	Developed Market Government	12.50	France

### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	22.92	Italy
KINGDOM OF SPAIN	Developed Market Government	16.20	Spain
KREDITANSTALT FÜR WIEDERAUFBAU	Non-US Govt Related Credit	10.29	Germany
FRENCH REPUBLIC	Developed Market Government	10.03	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024



## What was the proportion of sustainability-related investments?

### Asset allocation

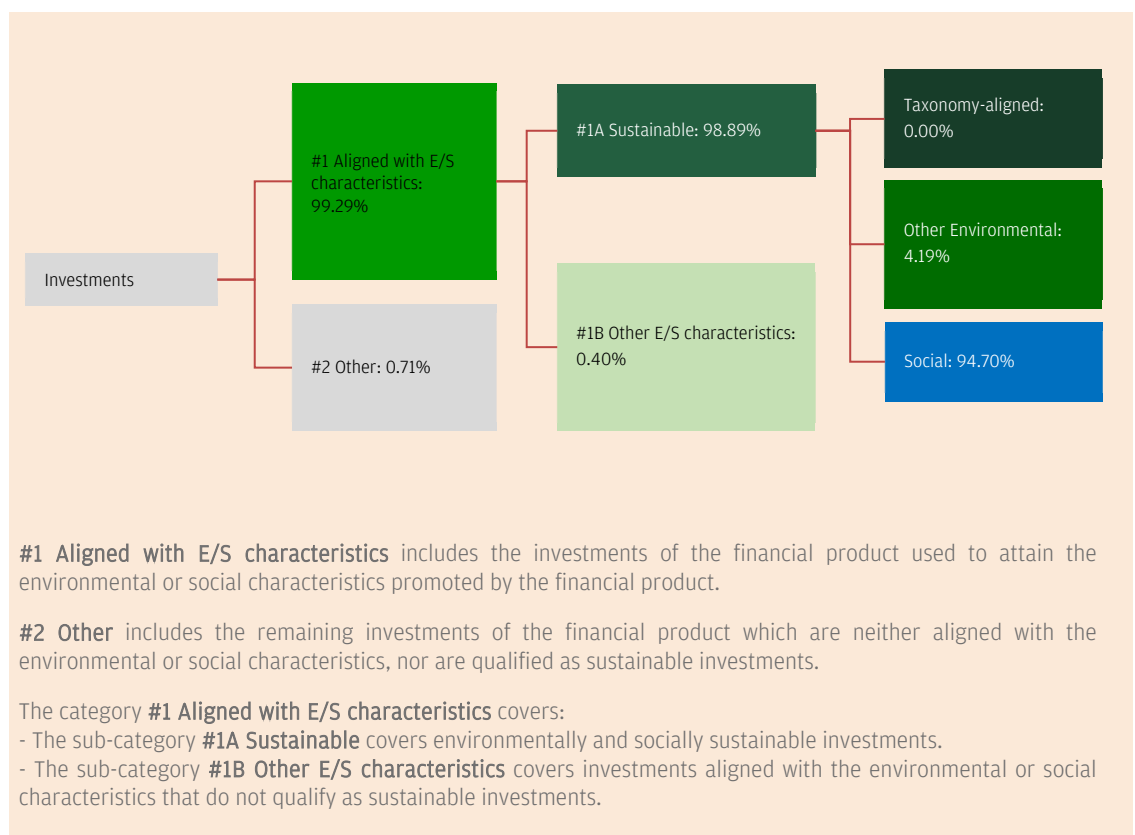
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 99.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 98.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	72.61
EM Local	EM Local Bond	1.95
Non-US Govt Related Credit	Foreign Agencies	15.66

Non-US Govt Related Credit	Supranational	8.77
Non-US Govt Related Credit	Sovereign	0.91



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

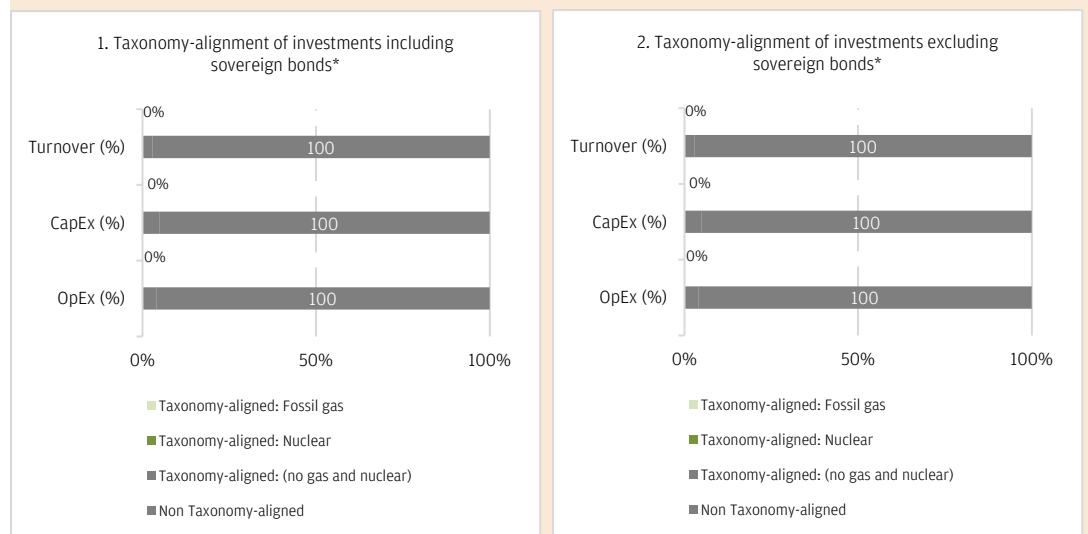
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.19% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 94.70% of assets at the end of the reference period.

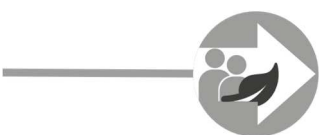


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.71% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - EUR Money Market VNAV Fund**

Legal entity identifier: **54930021V476S4RFS56**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 77.15% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as



effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 77.15% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).



Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Finance	7.31	France
LANDESBANK BADEN-WUERTTEMBERG	ABS	7.23	Germany
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	7.06	Japan
CREDIT AGRICOLE GROUP	Finance	6.78	France
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	6.54	France
ERSTE GROUP BANK AG	Finance	5.10	Austria
COOPERATIEVE RABOBANK U.A.	Finance	4.48	United States
SVENSKA HANDELSBANKEN AB	Finance	3.25	Sweden
FRENCH REPUBLIC	Non-US Govt Related Credit	3.01	France



## What was the proportion of sustainability-related investments?

### Asset allocation

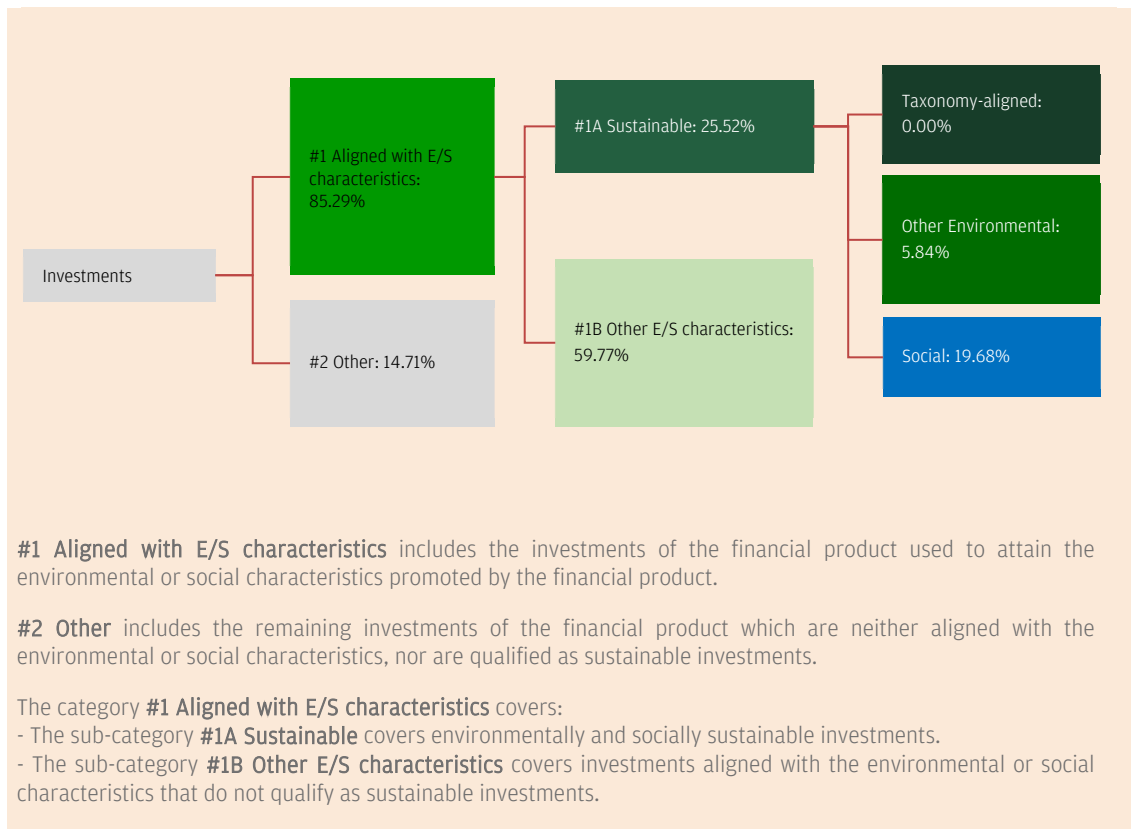
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.52% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	8.75
Developed Market Government	Developed Market Currency	0.37

Finance	Banking	62.76
Finance	Brokerage	1.27
Finance	Finance Companies	1.36
Finance	Financial Other	3.31
Finance	Insurance	0.03
Industrial	Consumer Cyclical	1.13
Industrial	Consumer Noncyclical	3.94
Industrial	Energy	0.19
Industrial	Technology	0.26
Non-US Govt Related Credit	Foreign Agencies	14.61
Non-US Govt Related Credit	Foreign Local Govt	3.43
Non-US Govt Related Credit	Supranational	0.28
Non-US Govt Related Credit	Sovereign	0.45
Utilities	Electric	0.22

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

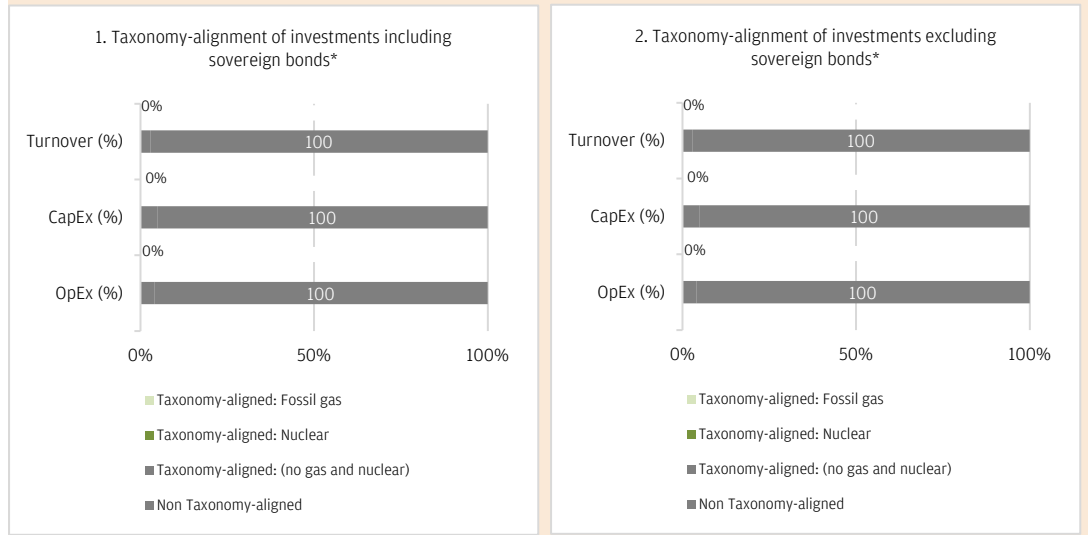
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.68% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 14.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euro Aggregate Bond Fund**

Legal entity identifier: **549300CBMPN8UMCOOY23**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.28% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	75.86%	64.28%	0.76%	5.84%	57.68%
30/06/2023	86.12%	77.52%	0.00%	5.83%	71.69%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.28% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	17.35	Italy
FRENCH REPUBLIC	Developed Market Government	12.21	France
KINGDOM OF SPAIN	Developed Market Government	9.30	Spain
EUROPEAN UNION	Non-US Govt Related Credit	9.14	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	4.26	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.60	Italy
FRENCH REPUBLIC	Developed Market Government	11.31	France
EUROPEAN UNION	Non-US Govt Related Credit	9.79	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	8.45	Germany



## What was the proportion of sustainability-related investments?

### Asset allocation

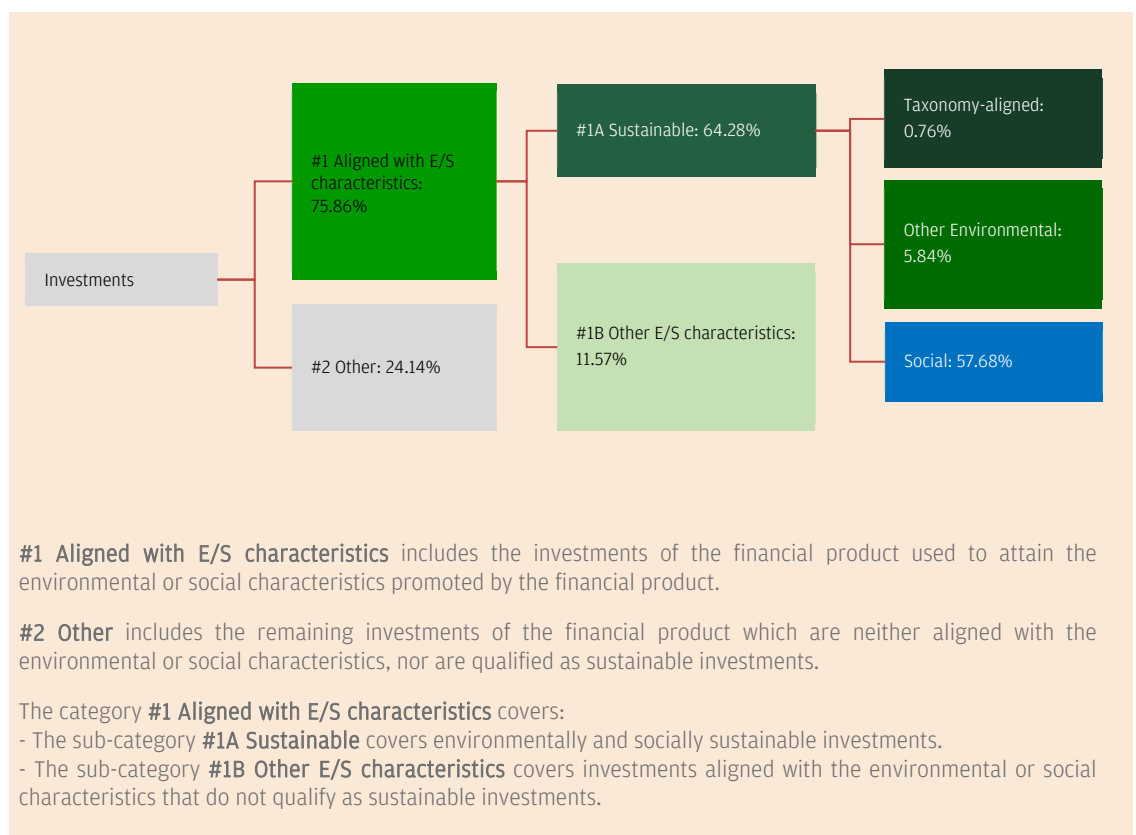
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 75.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 64.28% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.24
Developed Market Government	Developed Market Bond	45.88
Finance	Banking	20.83

Finance	Finance Companies	0.96
Finance	Financial Other	0.51
Finance	REITs	0.57
Industrial	Communications	0.32
Industrial	Consumer Cyclical	0.70
Industrial	Consumer Noncyclical	1.62
Industrial	Energy	0.68
Industrial	Technology	0.66
Industrial	Transportation	2.59
Industrial	Capital Goods	0.64
Utilities	Electric	2.06
Utilities	Natural Gas	0.07
Utilities	Utility - Other	0.70
Non-US Govt Related Credit	Supranational	12.35
Non-US Govt Related Credit	Sovereign	2.82
Non-US Govt Related Credit	Foreign Agencies	1.89

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

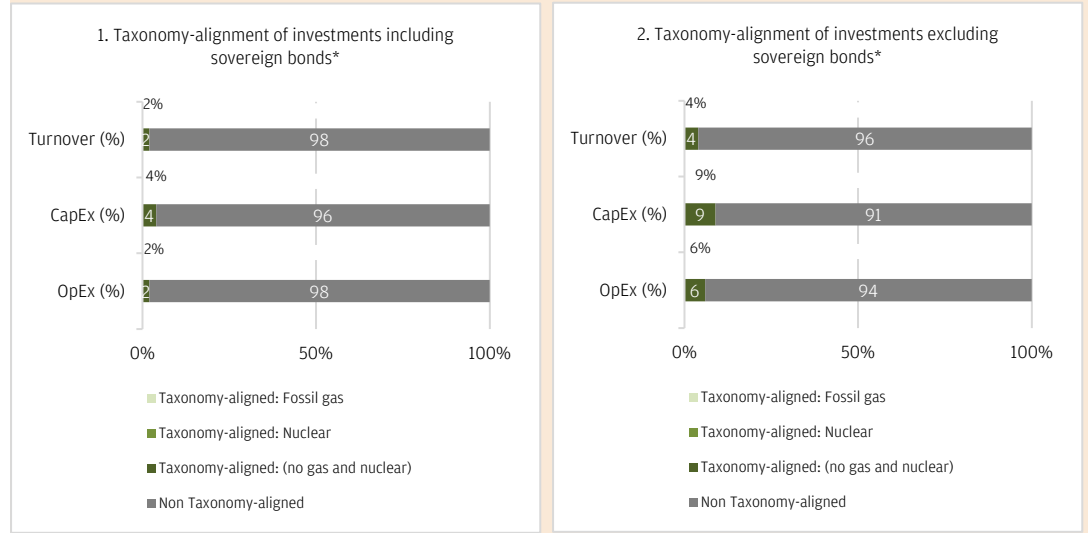
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.



This graph represents 41% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.53%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.76%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 57.68% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.14% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euro Corporate Bond Fund**

Legal entity identifier: **5HOG1Q8MOYBJY2U4SN36**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.26% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	69.99%	39.26%	3.99%	19.19%	16.08%
30/06/2023	74.11%	49.86%	0.00%	35.53%	14.33%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.26% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF IRELAND GROUP PLC	Banking	2.50	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	2.01	Netherlands
INTESA SANPAOLO SPA	Banking	2.00	Italy
UNICREDIT SPA	Banking	1.95	Italy
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.88	Luxembourg
CAIXABANK, S.A.	Banking	1.87	Spain
BPCE SA	Banking	1.75	France
AIB GROUP PUBLIC LIMITED COMPANY	Banking	1.70	Ireland
AXA SA	Insurance	1.63	France
BANK OF AMERICA CORPORATION	Banking	1.55	United States
SELP FINANCE SARL	REITS	1.54	Luxembourg
WPC EUROBOND BV	REITS	1.50	Netherlands
UBS GROUP AG	Banking	1.33	Switzerland
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	1.32	United States
BP CAPITAL MARKETS PLC	Energy	1.32	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BPCE SA	Finance	2.46	France
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.97	Luxembourg
UNICREDIT SPA	Finance	1.70	Italy
NATWEST GROUP PLC	Finance	1.63	United Kingdom
AIB GROUP PUBLIC LIMITED COMPANY	Finance	1.47	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.46	Netherlands
BANK OF IRELAND GROUP PLC	Finance	1.44	Ireland
MORGAN STANLEY	Finance	1.42	United States
UBS GROUP AG	Finance	1.33	Switzerland
SELP FINANCE SARL	Finance	1.31	Luxembourg
ABBVIE INC.	Industrial	1.26	United States
BANK OF AMERICA CORPORATION	Finance	1.24	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.20	Belgium
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	Industrial	1.18	Netherlands
INTESA SANPAOLO SPA	Finance	1.16	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

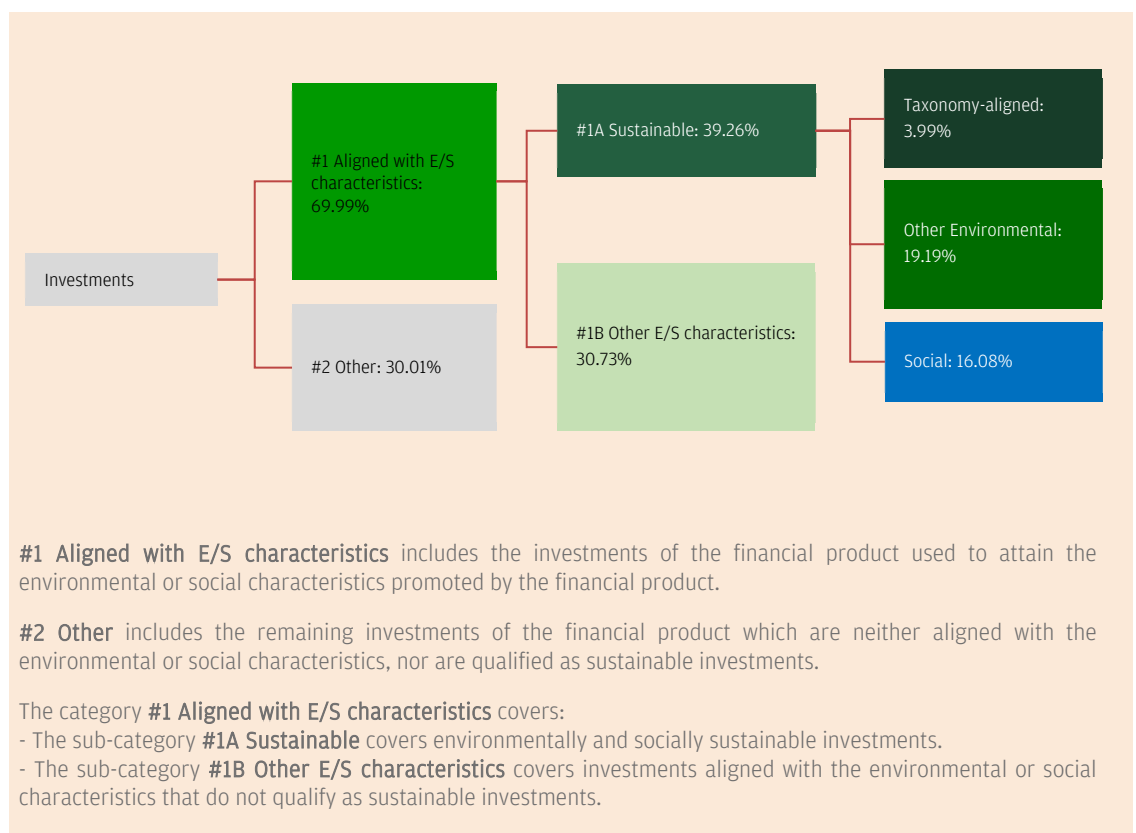
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.99% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	34.92
Basic Industry	Chemicals	0.69
Basic Industry	Metals & Mining	1.86

Basic Industry	Paper	0.02
Communications	Cable Satellite	0.27
Communications	Media Entertainment	1.05
Communications	Wireless	0.52
Communications	Wirelines	3.19
Consumer Cyclical	Automotive	6.04
Consumer Cyclical	Consumer Cyc Services	0.52
Consumer Cyclical	Gaming	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.00
Consumer Cyclical	Restaurants	0.97
Consumer Cyclical	Retailers	0.23
Consumer Noncyclical	Consumer Products	0.53
Consumer Noncyclical	Food/Beverage	1.24
Consumer Noncyclical	Healthcare	4.48
Consumer Noncyclical	Pharmaceuticals	3.21
Consumer Noncyclical	Supermarkets	0.14
Electric	Electric	6.97
Energy	Independent	0.04
Energy	Integrated	3.72
Energy	Midstream	0.07
Energy	Oil Field Services	0.01
Finance Companies	Finance Companies	0.08
Industrial Other	Industrial Other	0.37
Insurance	Health Insurance	0.19
Insurance	Life	4.20
Insurance	P&C	0.52
Natural Gas	Natural Gas	1.97
Technology	Technology	3.36
Transportation	Airlines	0.24
Transportation	Transportation Services	3.88
Utility - Other	Utility - Other	1.44
Financial Other	Financial Other	1.19
REITs	REITs - Office	0.13
REITs	REITs - Other	4.91
REITs	REITs - Retail	0.98
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Building Materials	2.30
Capital Goods	Diversified Manufacturing	0.48
Capital Goods	Environmental	0.00
Capital Goods	Packaging	0.03
Developed Market Bond	Developed Market Govt Bond	0.00

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

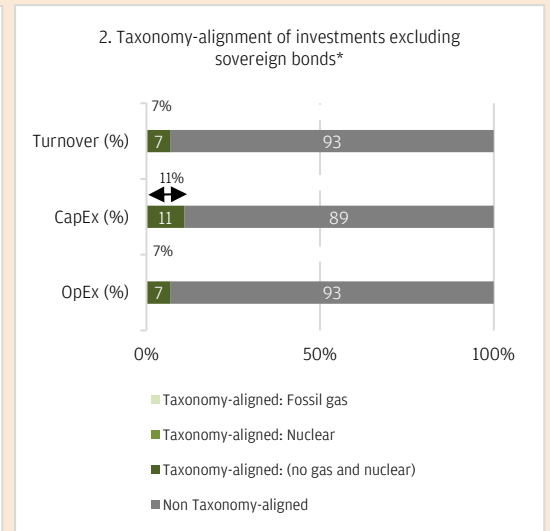
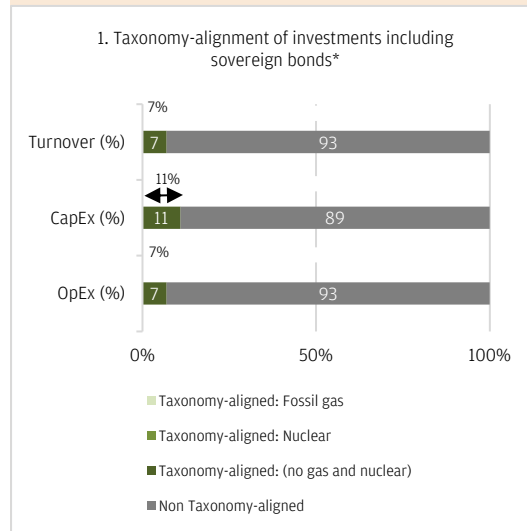
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.64%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	3.99%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.19% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.08% of assets at the end of the reference period.

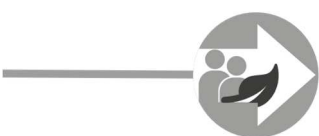


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 30.01% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Euro Government Short Duration Bond Fund**

Legal entity identifier: **8L63J1RBLMER3Z236F30**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.80% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	99.70%	93.80%	0.00%	0.73%	93.07%
30/06/2023	100.00%	98.52%	0.00%	0.26%	98.26%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 93.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	27.06	Italy
KREDITANSTALT FÜR WIEDERAUFBAU	Non-US Govt Related Credit	16.53	Germany
FRENCH REPUBLIC	Developed Market Government	16.01	France

#### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	26.01	Italy
FRENCH REPUBLIC	Developed Market Government	24.73	France



## What was the proportion of sustainability-related investments?

### Asset allocation

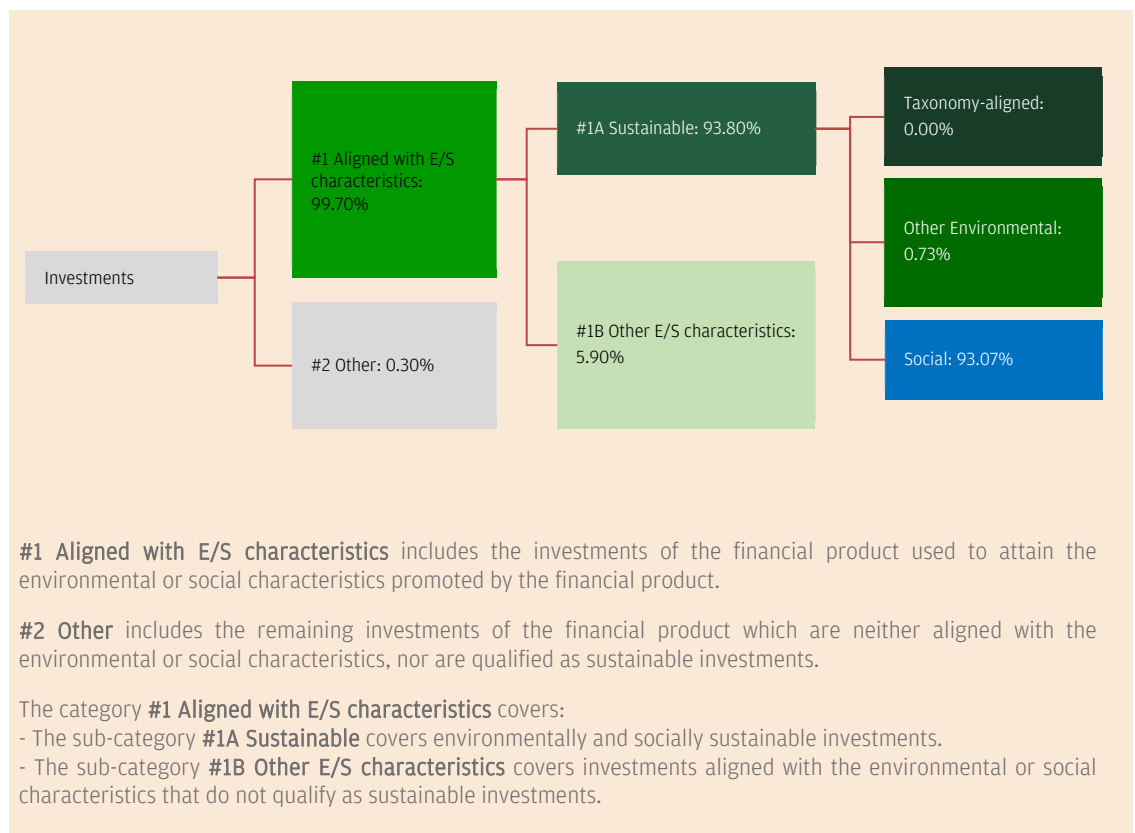
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 99.70% of its assets to issuers that exhibited positive environmental and/or social characteristics and 93.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	67.97
EM Local	EM Local Bond	0.35
Non-US Govt Related Credit	Foreign Agencies	19.56



Non-US Govt Related Credit	Supranational	10.20
Non-US Govt Related Credit	Sovereign	0.69



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

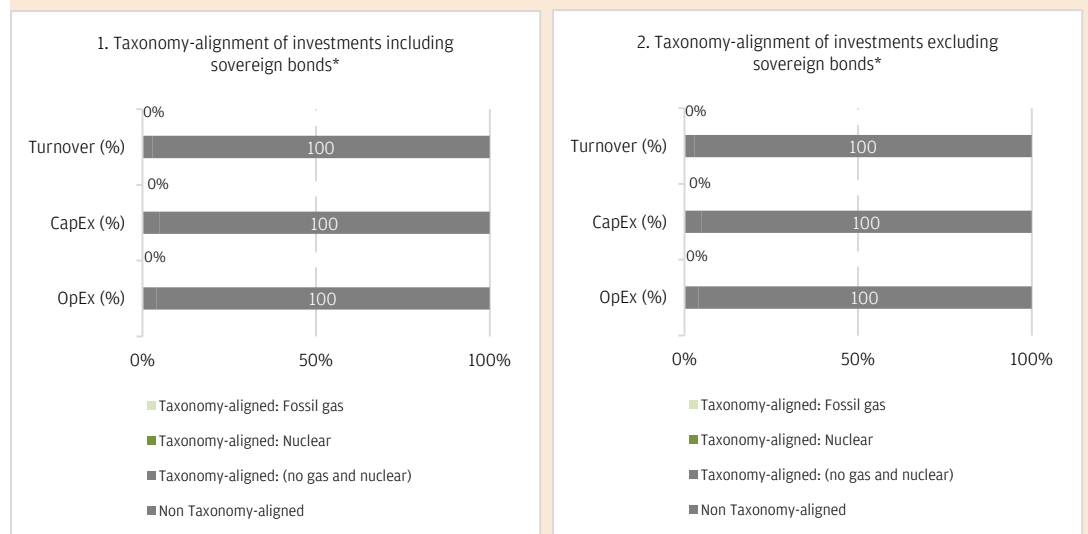
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.73% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 93.07% of assets at the end of the reference period.

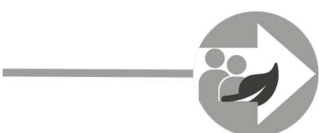


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.30% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euroland Dynamic Fund**

Legal entity identifier: **549300Q8TR7VIPNED295**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	79.49%	52.93%	1.99%	29.67%	21.28%
30/06/2023	81.40%	60.98%	0.00%	41.40%	19.58%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.93% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	Energy	4.58	France
ASML HOLDING NV	Information Technology	3.78	Netherlands
AIR LIQUIDE SA	Materials	3.40	France
UNICREDIT SPA	Financials	3.28	Italy
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.23	France
ALLIANZ SE-REG	Financials	2.77	Germany
VINCI SA	Industrials	2.68	France
ENGIE	Utilities	2.27	France
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
MUENCHENER RUECKVER AG-REG	Financials	2.27	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.26	Spain
SAP SE	Information Technology	2.19	Germany
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.11	Spain
SAFRAN SA	Industrials	1.95	France
L'OREAL	Consumer Staples	1.87	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.28	France
TOTALENERGIES SE	ENERGY	3.83	France
SIEMENS AG-REG	INDUSTRIALS	3.67	Germany
UNICREDIT SPA	FINANCIALS	3.03	Italy
VINCI SA	INDUSTRIALS	2.81	France
AIR LIQUIDE SA	MATERIALS	2.75	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.74	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.64	Germany
L'OREAL	CONSUMER STAPLES	2.60	France
KONINKLIJKE AHOLD DELHAIZEN	CONSUMER STAPLES	2.38	Netherlands
ENGIE	UTILITIES	2.33	France
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.23	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.20	Spain
IBERDROLA SA	UTILITIES	2.17	Spain
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.11	Germany



## What was the proportion of sustainability-related investments?

### Asset allocation

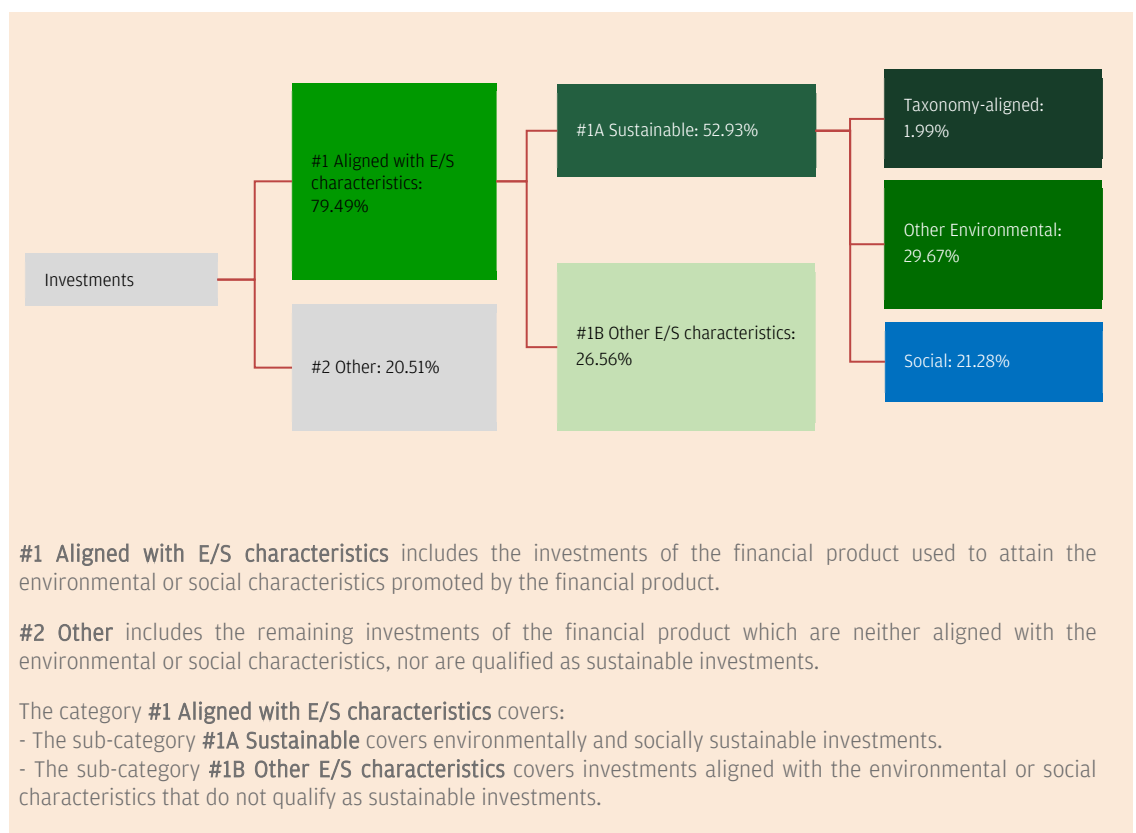
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.93
Communication Services	Telecommunication Services	2.20
Consumer Discretionary	Automobiles And Components	4.60

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.40
Consumer Discretionary	Consumer Durables And Apparel	5.48
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Consumer Staples	Food Beverage And Tobacco	0.39
Consumer Staples	Household And Personal Products	1.87
Energy	Energy	6.43
Financials	Banks	10.54
Financials	Financial Services	2.41
Financials	Insurance	6.20
Health Care	Health Care Equipment And Services	0.74
Health Care	Pharmaceuticals Biotech & Life Sciences	0.58
Industrials	Capital Goods	15.07
Industrials	Commercial & Professional Services	4.42
Industrials	Transportation	1.43
Information Technology	Semiconductors And Semiconductor Equip	4.92
Information Technology	Software And Services	4.67
Information Technology	Technology Hardware And Equipment	1.01
Materials	Materials	7.51
Utilities	Utilities	4.54

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

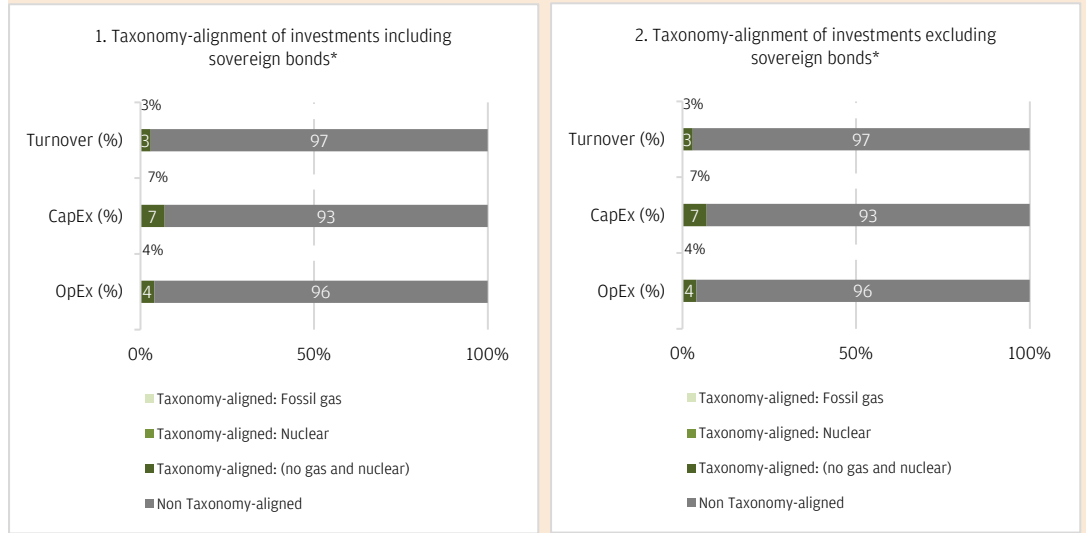
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.90%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.99%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.67% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.28% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.51% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euroland Equity Fund**

Legal entity identifier: **549300C4VEPI4K36R170**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	89.69%	67.49%	2.39%	41.76%	23.34%
30/06/2023	85.11%	65.07%	0.00%	48.70%	16.37%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.49% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.46	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.39	France
TOTALENERGIES SE	Energy	4.07	France
SAP SE	Information Technology	3.73	Germany
SIEMENS AG-REG	Industrials	2.94	Germany
ALLIANZ SE-REG	Financials	2.93	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.55	France
SANOFI	Health Care	2.43	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.32	Germany
MUENCHENER RUECKVER AG-REG	Financials	2.27	Germany
L'OREAL	Consumer Staples	2.18	France
UNICREDIT SPA	Financials	2.11	Italy
AIR LIQUIDE SA	Materials	2.05	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.85	Spain
BNP PARIBAS	Financials	1.84	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.29	Netherlands
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.10	France
TOTALENERGIES SE	ENERGY	3.57	France
SIEMENS AG-REG	INDUSTRIALS	3.06	Germany
SAP SE	INFORMATION TECHNOLOGY	2.90	Germany
L'OREAL	CONSUMER STAPLES	2.67	France
SANOFI	HEALTH CARE	2.66	France
IBERDROLA SA	UTILITIES	2.63	Spain
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.48	France
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.32	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	2.10	Germany
AIR LIQUIDE SA	MATERIALS	2.10	France
ALLIANZ SE-REG	FINANCIALS	2.04	Germany
BNP PARIBAS	FINANCIALS	2.01	France
VINCI SA	INDUSTRIALS	1.82	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

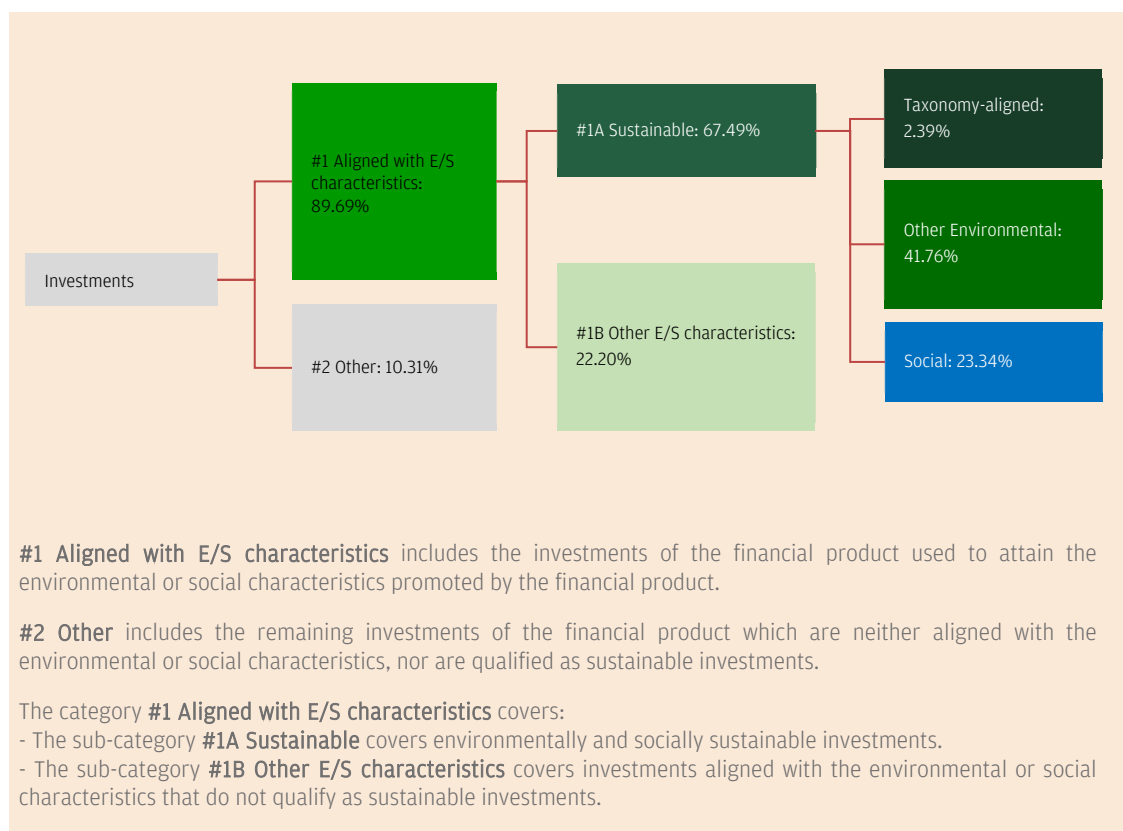
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 89.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.68
Communication Services	Telecommunication Services	2.73
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.92
Consumer Discretionary	Consumer Durables And Apparel	7.17
Consumer Discretionary	Consumer Services	0.82
Consumer Staples	Consumer Staples Distribution & Retail	1.03
Consumer Staples	Food Beverage And Tobacco	2.39
Consumer Staples	Household And Personal Products	2.23
Energy	Energy	4.96
Financials	Banks	10.89
Financials	Financial Services	1.91
Financials	Insurance	6.98
Health Care	Health Care Equipment And Services	0.94
Health Care	Pharmaceuticals Biotech &	3.34

	Life Sciences	
Industrials	Capital Goods	15.04
Industrials	Commercial & Professional Services	2.35
Industrials	Transportation	1.54
Information Technology	Semiconductors And Semiconductor Equip	8.51
Information Technology	Software And Services	5.37
Materials	Materials	5.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.16
Real Estate	Real Estate Management & Development	1.03
Utilities	Utilities	4.71

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

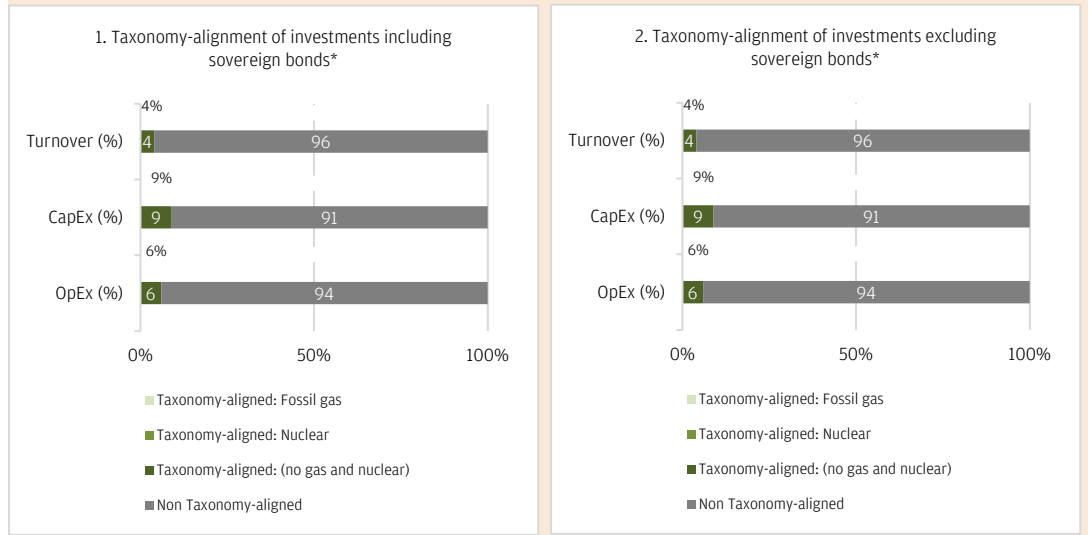
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.18%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.39%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.76% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.34% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.31% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Dynamic Fund**

Legal entity identifier: **549300U08U007659TP24**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.51% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.51% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	5.16	Denmark
SHELL PLC	Energy	4.18	United Kingdom
TOTALENERGIES SE	Energy	3.11	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.55	France
ALLIANZ SE-REG	Financials	2.18	Germany
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	2.13	Spain
VINCI SA	Industrials	2.04	France
NOVARTIS AG-REG	Health Care	1.98	Switzerland
ENGIE	Utilities	1.84	France
GSK PLC	Health Care	1.81	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.80	France
MUENCHENER RUECKVER AG-REG	Financials	1.78	Germany
3I GROUP PLC	Financials	1.69	United Kingdom
WHITBREAD PLC	Consumer Discretionary	1.63	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISEÑO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

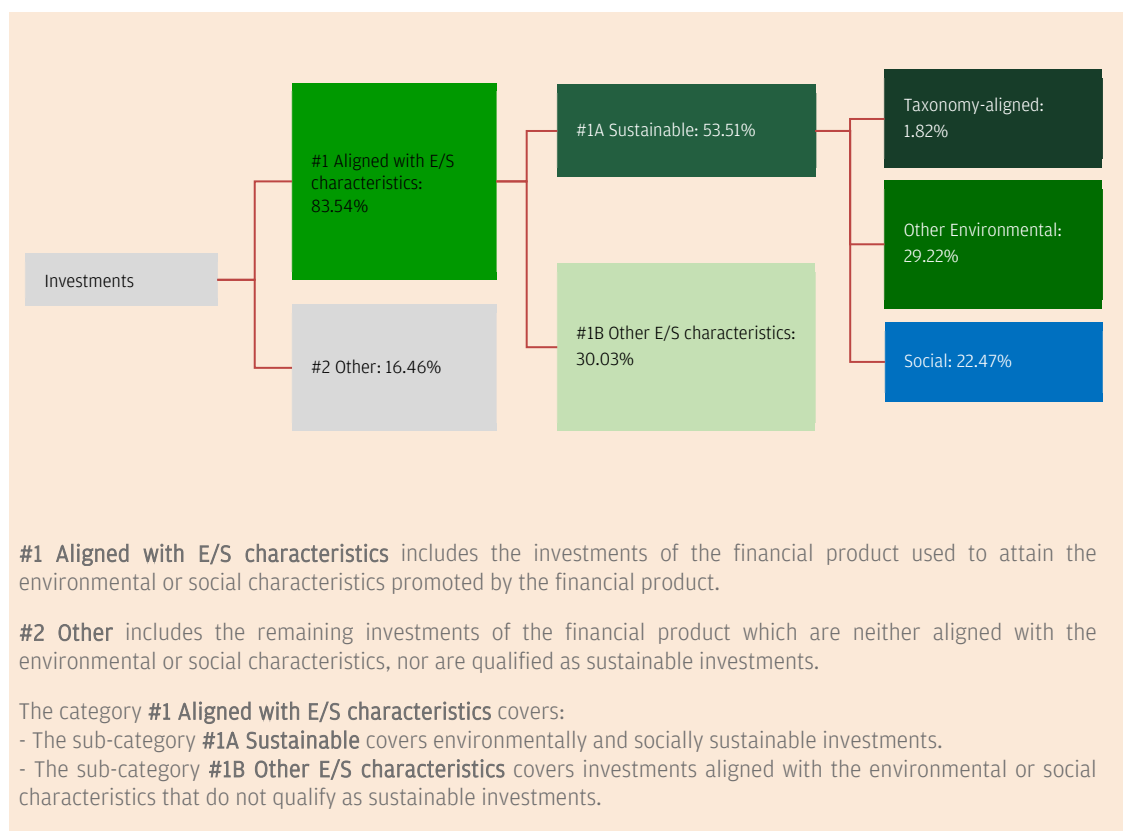
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.98
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.67
Consumer Discretionary	Consumer Durables And Apparel	3.91
Consumer Discretionary	Consumer Services	3.49
Consumer Staples	Consumer Staples Distribution & Retail	1.89
Consumer Staples	Food Beverage And Tobacco	4.61
Energy	Energy	9.55
Financials	Banks	9.88
Financials	Financial Services	4.20
Financials	Insurance	5.12
Health Care	Pharmaceuticals Biotech & Life Sciences	9.44
Industrials	Capital Goods	16.55
Industrials	Commercial & Professional Services	2.02

Industrials	Transportation	1.56
Information Technology	Semiconductors And Semiconductor Equip	1.67
Information Technology	Software And Services	0.94
Information Technology	Technology Hardware And Equipment	0.18
Materials	Materials	6.69
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.13
Utilities	Utilities	4.02

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

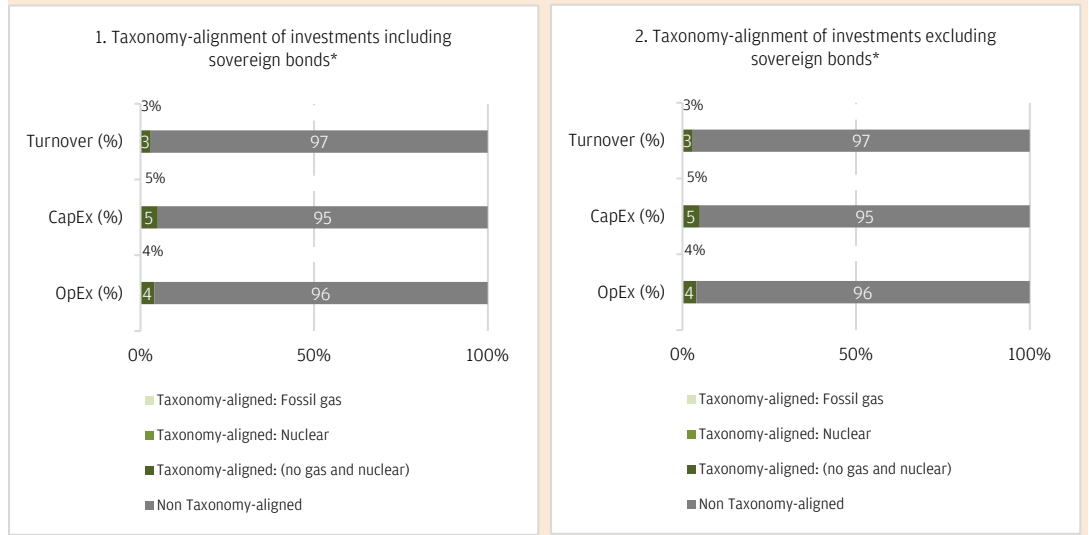
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 2.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.82%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.22% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.47% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Dynamic Small Cap Fund**

Legal entity identifier: **549300FDIUTKCG9QFL09**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	75.95%	44.34%	1.50%	22.78%	20.06%
30/06/2023	75.68%	50.62%	0.00%	24.47%	26.15%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.34% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	2.86	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	2.20	United Kingdom
4IMPRINT GROUP PLC	Communication Services	2.07	United Kingdom
SPIE SA	Industrials	1.99	France
MARKS & SPENCER GROUP PLC	Consumer Staples	1.84	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.67	United Kingdom
ELIS SA	Industrials	1.55	France
CTS EVENTIM AG & CO KGAA	Communication Services	1.53	Germany
SEB SA	Consumer Discretionary	1.42	France
AAK AB	Consumer Staples	1.40	Sweden
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.37	United Kingdom
VOPAK	Energy	1.33	Netherlands
CENTRICA PLC	Utilities	1.31	United Kingdom
Bilfinger SE	Industrials	1.28	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	2.75	UNITED KINGDOM
SPIE SA	INDUSTRIALS	2.55	FRANCE
ALTEN SA	INFORMATION TECHNOLOGY	2.11	FRANCE
Bravida Holding AB	INDUSTRIALS	2.08	SWEDEN
CTS Eventim AG & Co KGaA	COMMUNICATION SERVICES	2.07	GERMANY
CENTRICA PLC	UTILITIES	1.98	UNITED KINGDOM
PRYSMIAN SPA	INDUSTRIALS	1.86	ITALY
ARCADIS NV	INDUSTRIALS	1.76	NETHERLANDS
SPECTRIS PLC	INFORMATION TECHNOLOGY	1.74	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.59	UNITED KINGDOM
THULE GROUP AB/THE	CONSUMER DISCRETIONARY	1.58	SWEDEN
Technogym SpA	CONSUMER DISCRETIONARY	1.55	ITALY
4IMPRINT GROUP PLC	COMMUNICATION SERVICES	1.54	UNITED KINGDOM
Verallia SA	MATERIALS	1.52	FRANCE
MELEXIS NV	INFORMATION TECHNOLOGY	1.50	BELGIUM



## What was the proportion of sustainability-related investments?

### Asset allocation

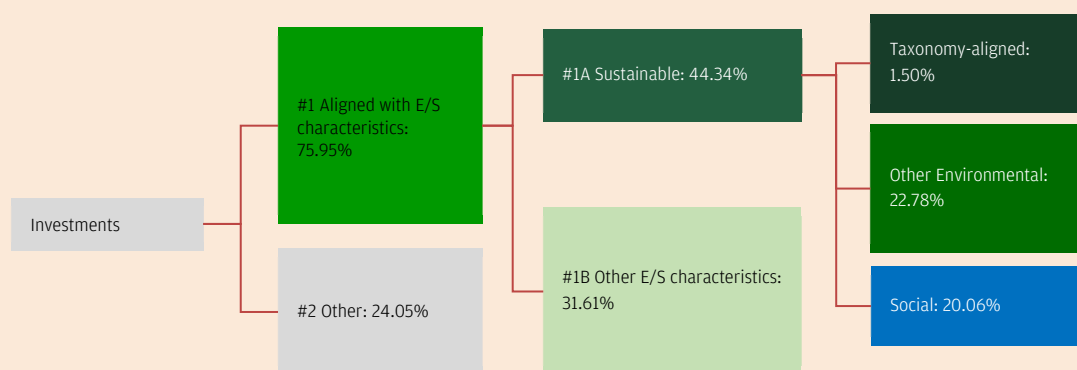
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 75.95% of its assets to companies that exhibited positive environmental and/or social characteristics and 44.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Communication Services	Telecommunication Services	0.83
Consumer Discretionary	Automobiles And Components	1.55
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.99
Consumer Discretionary	Consumer Durables And Apparel	7.84
Consumer Discretionary	Consumer Services	2.89
Consumer Staples	Consumer Staples Distribution & Retail	2.23
Consumer Staples	Food Beverage And Tobacco	3.13
Consumer Staples	Household And Personal Products	0.66
Energy	Energy	3.82
Financials	Banks	6.60
Financials	Financial Services	5.60
Financials	Insurance	3.92
Health Care	Health Care Equipment And Services	1.15
Health Care	Pharmaceuticals Biotech & Life Sciences	2.43
Industrials	Capital Goods	13.10
Industrials	Commercial & Professional	9.89



	Services	
Industrials	Transportation	3.71
Information Technology	Semiconductors And Semiconductor Equip	1.84
Information Technology	Software And Services	5.32
Information Technology	Technology Hardware And Equipment	1.88
Materials	Materials	2.94
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.73
Real Estate	Real Estate Management & Development	1.46
Utilities	Utilities	2.22

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

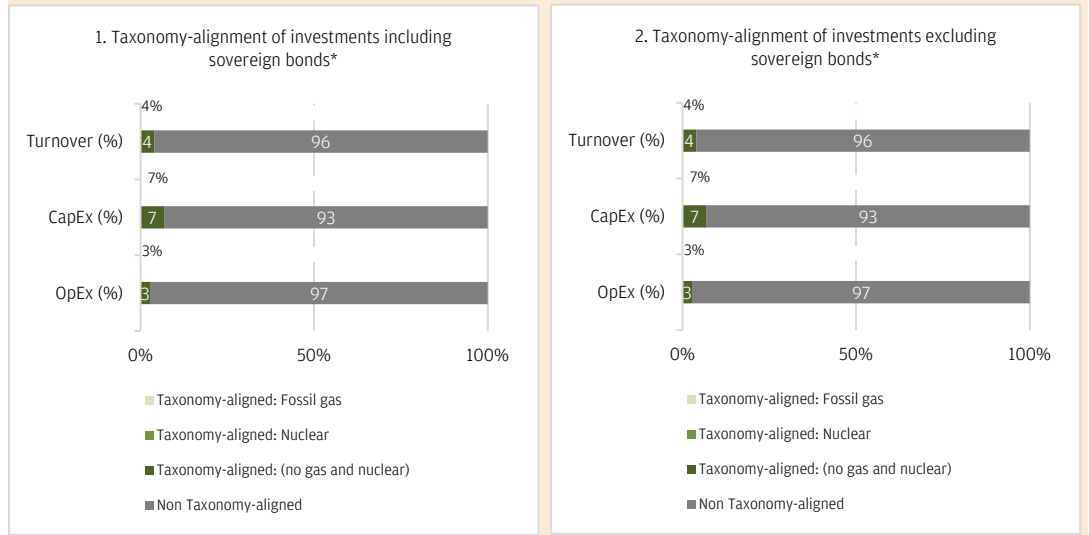
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 2.16%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.50%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.78% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.06% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.05% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Dynamic Technologies Fund**

Legal entity identifier: **549300GE40GS0XZN2G20**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.03% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.62	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	7.53	Germany
SAP SE	Information Technology	7.50	Germany
STMICROELECTRONICS NV	Information Technology	5.55	Netherlands
CAPGEMINI SE	Information Technology	4.54	France
DASSAULT SYSTEMES SE	Information Technology	4.21	France
SAGE GROUP PLC/THE	Information Technology	4.05	United Kingdom
ASM INTERNATIONAL NV	Information Technology	3.26	Netherlands
LOGITECH INTERNATIONAL-REG	Information Technology	2.90	Switzerland
NOKIA OYJ	Information Technology	2.85	Finland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France



## What was the proportion of sustainability-related investments?

### Asset allocation

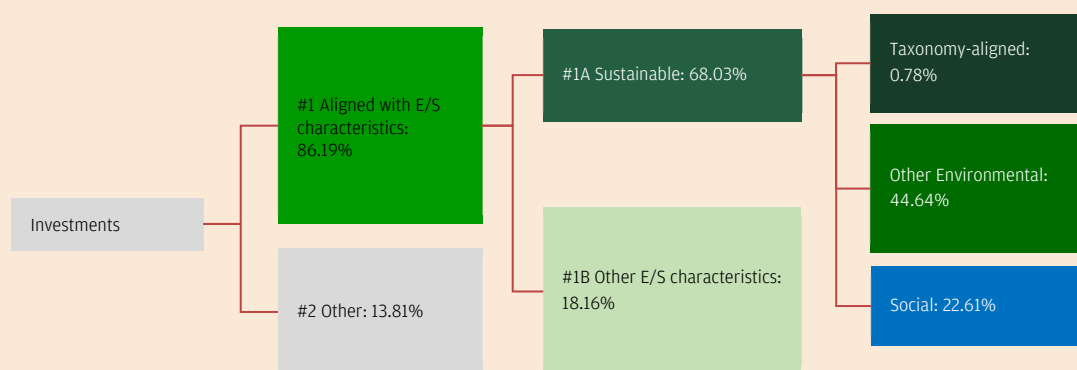
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Consumer Discretionary	Consumer Services	2.78
Consumer Staples	Consumer Staples Distribution & Retail	0.15
Energy	Energy	0.97
Financials	Financial Services	2.08
Health Care	Health Care Equipment And Services	0.92
Health Care	Pharmaceuticals Biotech & Life Sciences	0.16
Industrials	Capital Goods	4.30
Industrials	Commercial & Professional Services	0.77
Information Technology	Semiconductors And Semiconductor Equip	27.91
Information Technology	Software And Services	33.51
Information Technology	Technology Hardware And Equipment	14.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>**

Yes

In fossil gas

In nuclear energy

No

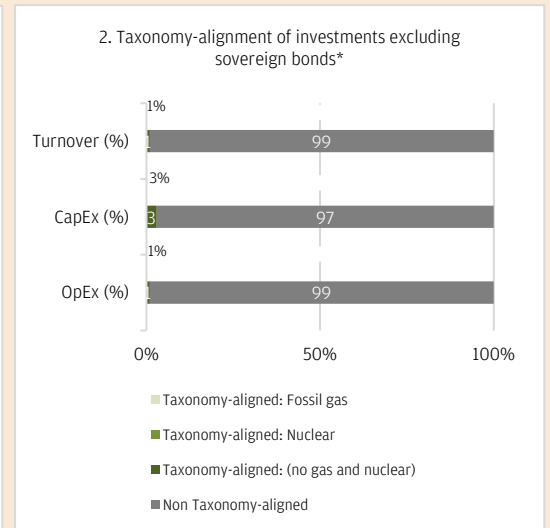
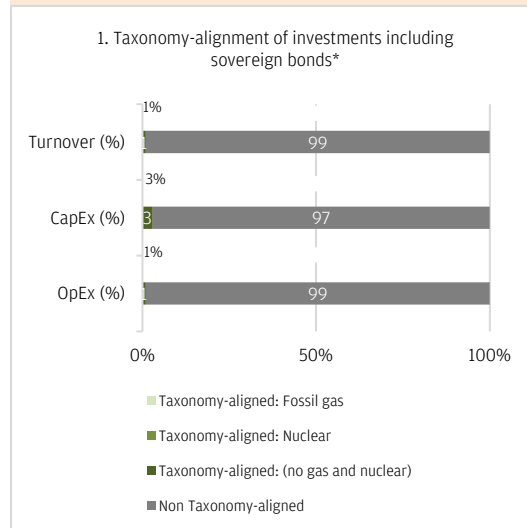
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.78%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.64% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.61% of assets at the end of the reference period.

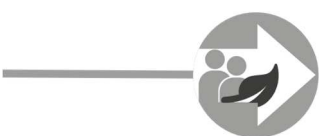


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.81% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Absolute Alpha Fund**

Legal entity identifier: **549300T76LY12GIDXZ22**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.37% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	76.62%	40.37%	1.85%	22.58%	15.94%
30/06/2023	73.43%	47.00%	0.00%	27.72%	19.28%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.37% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MARKS & SPENCER GROUP PLC	Consumer Staples	0.76	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.74	United Kingdom
TESCO PLC	Consumer Staples	0.72	United Kingdom
3I GROUP PLC	Financials	0.72	United Kingdom
E.ON SE	Utilities	0.71	Germany
HOLCIM LTD	Materials	0.70	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
CENTRICA PLC	Utilities	0.67	United Kingdom
PUBLICIS GROUPE	Communication Services	0.67	France
MITIE GROUP PLC	Industrials	0.67	United Kingdom
4IMPRINT GROUP PLC	Communication Services	0.66	United Kingdom
GLANBIA PLC	Consumer Staples	0.66	Ireland
UNICREDIT SPA	Financials	0.65	Italy
COMPUTACENTER PLC	Information Technology	0.65	United Kingdom
ENGIE	Utilities	0.65	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CENTRICA PLC	UTILITIES	0.86	United Kingdom
3I GROUP PLC	FINANCIALS	0.82	United Kingdom
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	0.82	United Kingdom
MITIE GROUP PLC	INDUSTRIALS	0.81	United Kingdom
SOPRA STERIA GROUP	INFORMATION TECHNOLOGY	0.79	France
ENGIE	UTILITIES	0.78	France
NOVARTIS AG-REG	HEALTH CARE	0.78	Switzerland
HOLCIM LTD	MATERIALS	0.77	Switzerland
Aker Solutions ASA	ENERGY	0.76	Norway
MUENCHENER RUECKVER AG-REG	FINANCIALS	0.75	Germany
METSO OUTOTEC OYJ	INDUSTRIALS	0.75	Finland
TECHNIP ENERGIES NV	ENERGY	0.75	Netherlands
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	0.75	Netherlands
GLANBIA PLC	CONSUMER STAPLES	0.74	Ireland
RENAULT SA	CONSUMER DISCRETIONARY	0.74	France



## What was the proportion of sustainability-related investments?

### Asset allocation

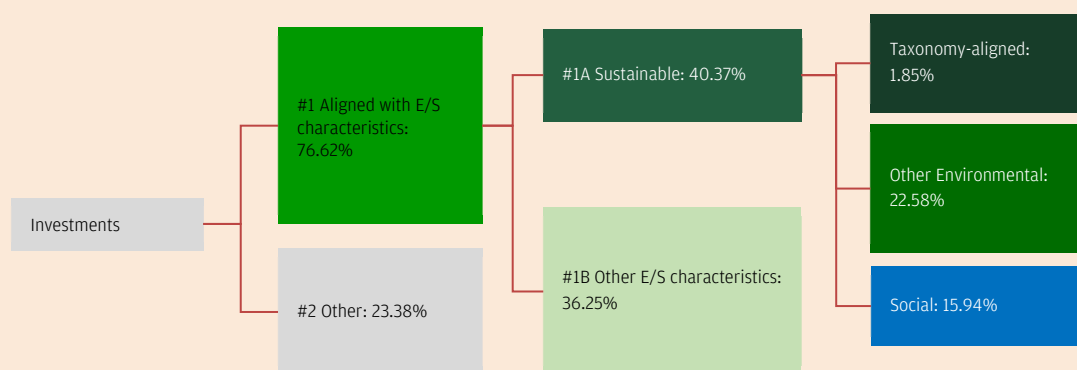
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.62% of its long positions to companies that exhibited positive environmental and/or social characteristics and 40.37% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	3.89
Communication Services	Telecommunication Services	2.11
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.34
Consumer Discretionary	Consumer Durables And Apparel	1.89
Consumer Discretionary	Consumer Services	3.09
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Staples	Food Beverage And Tobacco	3.43
Consumer Staples	Household And Personal Products	0.23
Energy	Energy	5.62
Financials	Banks	4.80
Financials	Financial Services	4.36
Financials	Insurance	3.93
Health Care	Health Care Equipment And Services	0.81
Health Care	Pharmaceuticals Biotech & Life Sciences	3.09
Industrials	Capital Goods	15.34
Industrials	Commercial & Professional	4.34

	Services	
Industrials	Transportation	4.21
Information Technology	Semiconductors And Semiconductor Equip	0.79
Information Technology	Software And Services	3.71
Information Technology	Technology Hardware And Equipment	0.86
Materials	Materials	5.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.31
Real Estate	Real Estate Management & Development	0.58
Utilities	Utilities	2.99

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

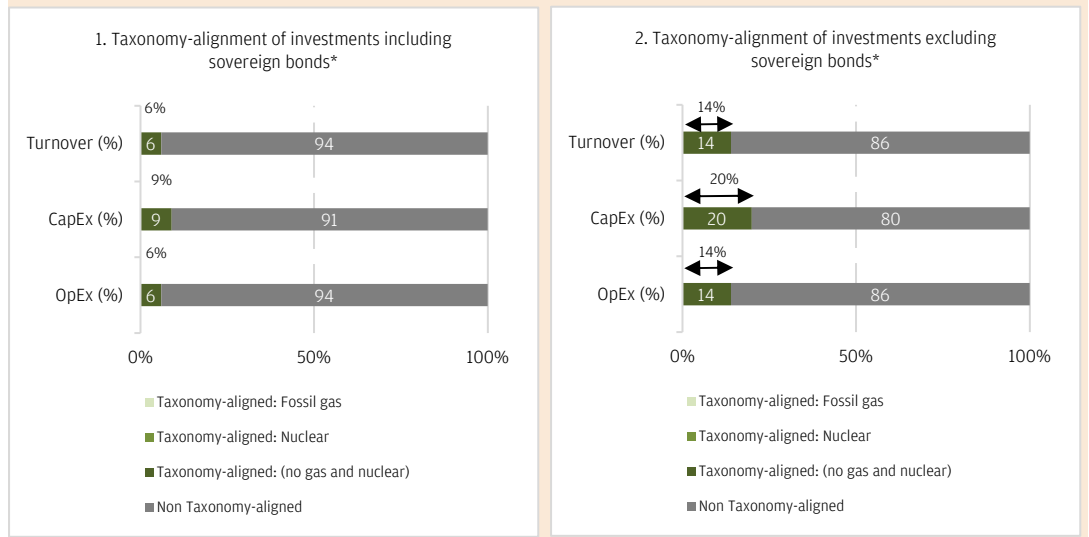
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 69% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.34% and the calculated share of long positions in Enabling activities represents 3.77%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.85%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.58% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.94% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.38% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FSV017**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.44% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.44% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.96	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.62	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.41	Switzerland
NOVARTIS AG-REG	HEALTH CARE	2.84	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.47	France
TOTALENERGIES SE	ENERGY	2.44	France
ASTRAZENECA PLC	HEALTH CARE	2.41	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	2.35	Germany
UNICREDIT SPA	FINANCIALS	2.06	Italy
BP PLC	ENERGY	2.03	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.88	Switzerland
SIEMENS AG-REG	INDUSTRIALS	1.84	Germany
3I GROUP PLC	FINANCIALS	1.75	United Kingdom
RIO TINTO PLC	MATERIALS	1.69	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.67	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

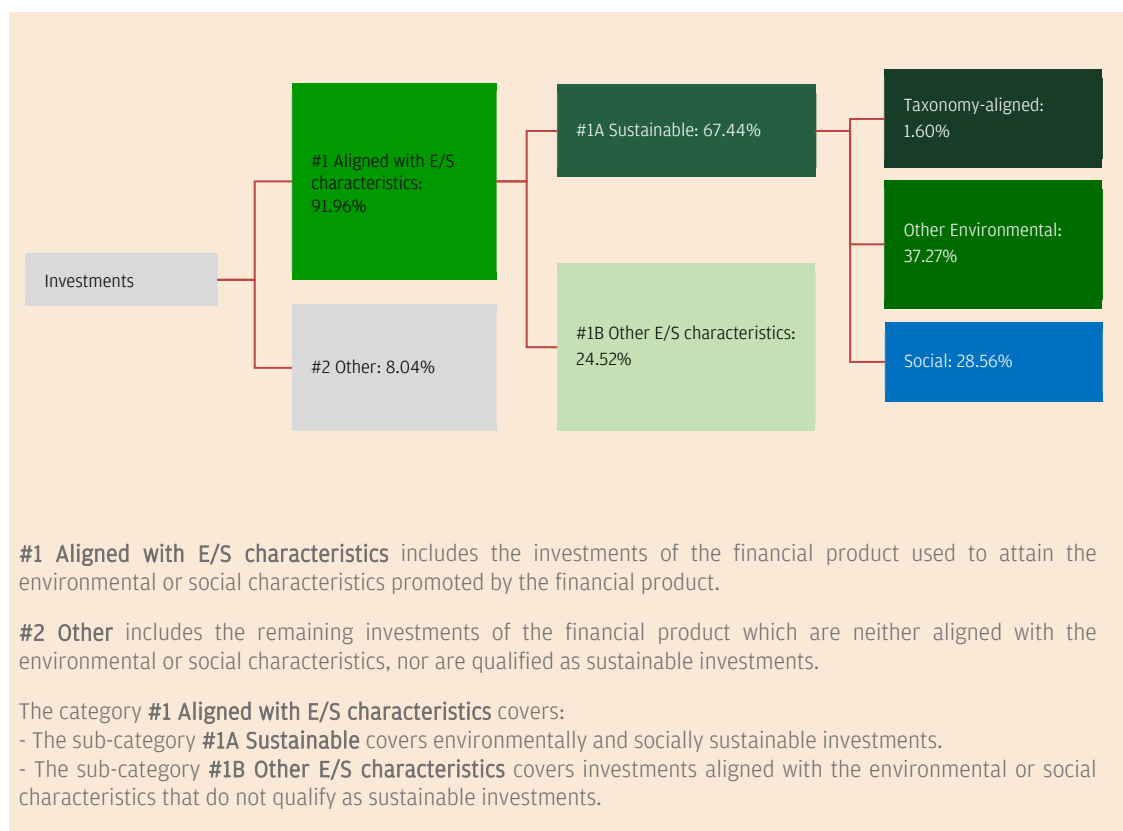
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 91.96% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.72
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	13.45
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.88
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.21
INDUSTRIALS	CAPITAL GOODS	11.48
INDUSTRIALS	TRANSPORTATION	1.26
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.56
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	1.62
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.25
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.29
MATERIALS	MATERIALS	5.17

REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.61
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.43
FINANCIALS	BANKS	9.55
FINANCIALS	FINANCIAL SERVICES	5.02
FINANCIALS	INSURANCE	5.96
ENERGY	ENERGY	6.36
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.17
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.53
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.67
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.27
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.25
UTILITIES	UTILITIES	3.92

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

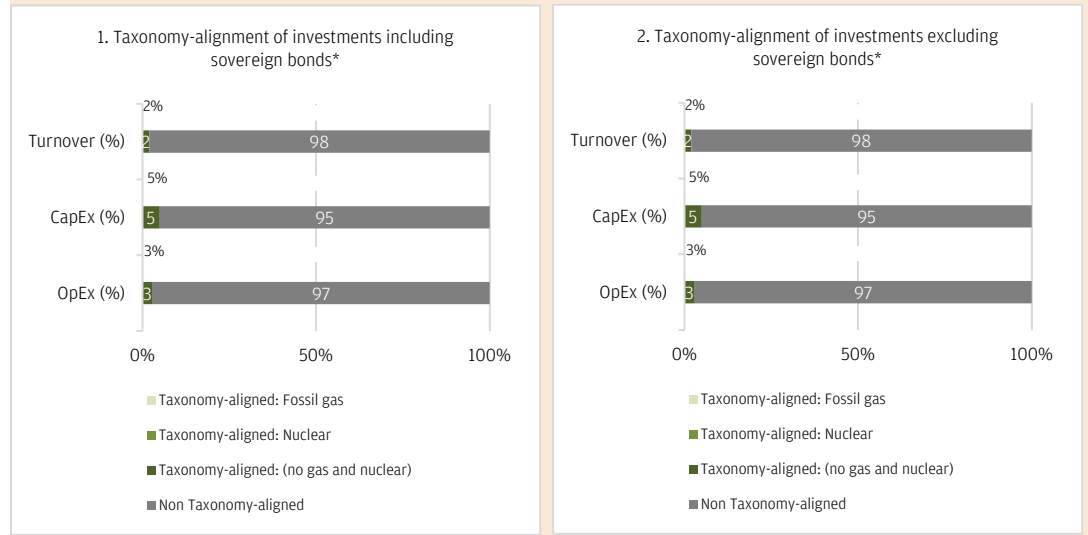
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.53%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.60%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.27% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.56% of assets at the end of the reference period.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.04% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Plus Fund**

Legal entity identifier: **549300QCZKNLQQL80M68**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.39%	50.44%	1.14%	25.92%	23.38%
30/06/2023	81.28%	54.01%	0.00%	41.04%	12.97%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.44% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.47	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.59	Netherlands
SHELL PLC	ENERGY	3.14	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.01	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	2.41	Switzerland
TOTALENERGIES SE	ENERGY	2.31	France
BP PLC	ENERGY	2.01	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.94	Switzerland
SAP SE	INFORMATION TECHNOLOGY	1.83	Germany
GSK PLC	HEALTH CARE	1.72	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.64	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	1.63	United Kingdom
HOLCIM LTD	MATERIALS	1.58	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.55	France
UBS GROUP AG-REG	FINANCIALS	1.53	Switzerland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	3.72	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.68	France
SHELL PLC	ENERGY	3.24	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.24	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	3.06	Switzerland
ASTRAZENECA PLC	HEALTH CARE	2.80	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.36	Switzerland
SIEMENS AG-REG	INDUSTRIALS	2.19	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.16	Switzerland
BP PLC	ENERGY	1.94	United Kingdom
TOTALENERGIES SE	ENERGY	1.91	France
HSBC HOLDINGS PLC	FINANCIALS	1.83	United Kingdom
ABB LTD-REG	INDUSTRIALS	1.62	Switzerland
GSK PLC	HEALTH CARE	1.59	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

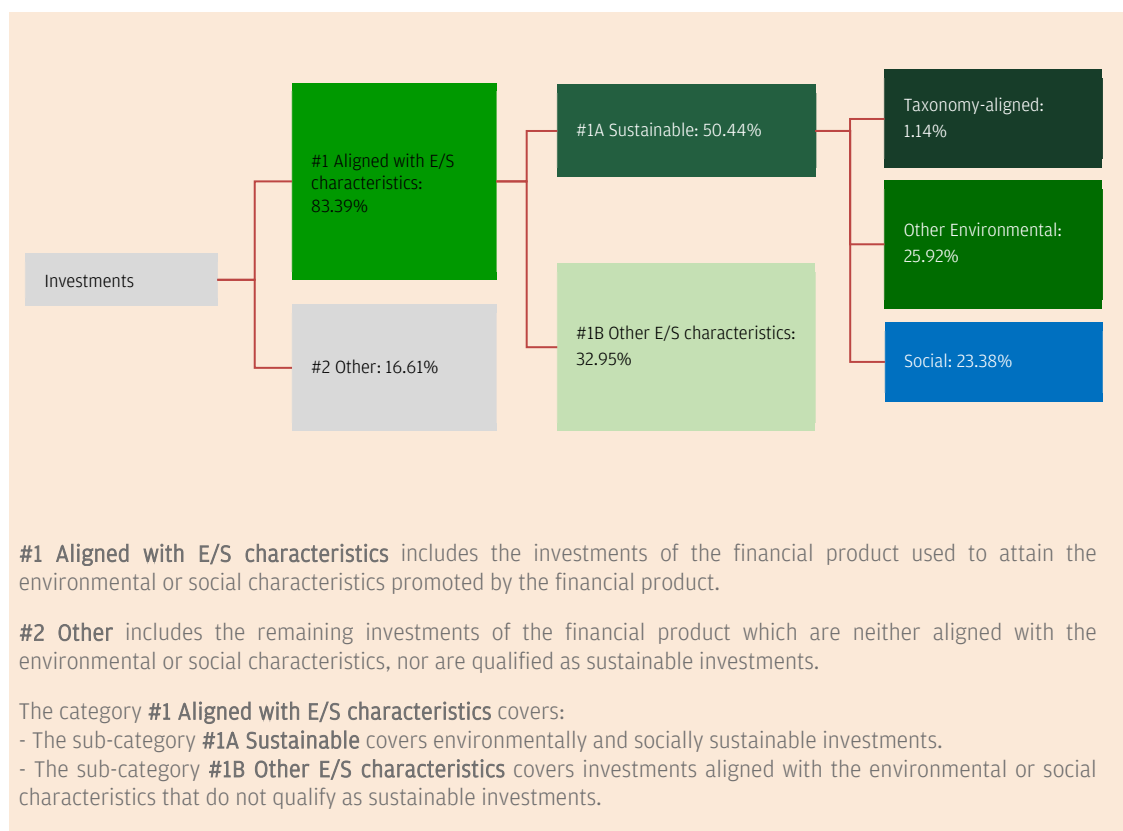
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.39% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.44% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.05
Communication Services	Telecommunication Services	2.22
Consumer Discretionary	Automobiles And Components	4.38
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.60
Consumer Discretionary	Consumer Durables And Apparel	4.11
Consumer Discretionary	Consumer Services	3.03
Consumer Staples	Consumer Staples Distribution & Retail	2.43
Consumer Staples	Food Beverage And Tobacco	6.15
Consumer Staples	Household And Personal Products	1.99
Energy	Energy	9.17
Financials	Banks	10.39
Financials	Financial Services	6.73
Financials	Insurance	6.95
Health Care	Health Care Equipment And Services	0.65
Health Care	Pharmaceuticals Biotech &	13.69



	Life Sciences	
Industrials	Capital Goods	18.29
Industrials	Commercial & Professional Services	3.54
Industrials	Transportation	2.78
Information Technology	Semiconductors And Semiconductor Equip	4.56
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	0.80
Materials	Materials	7.50
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.63
Real Estate	Real Estate Management & Development	0.51
Utilities	Utilities	4.01

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

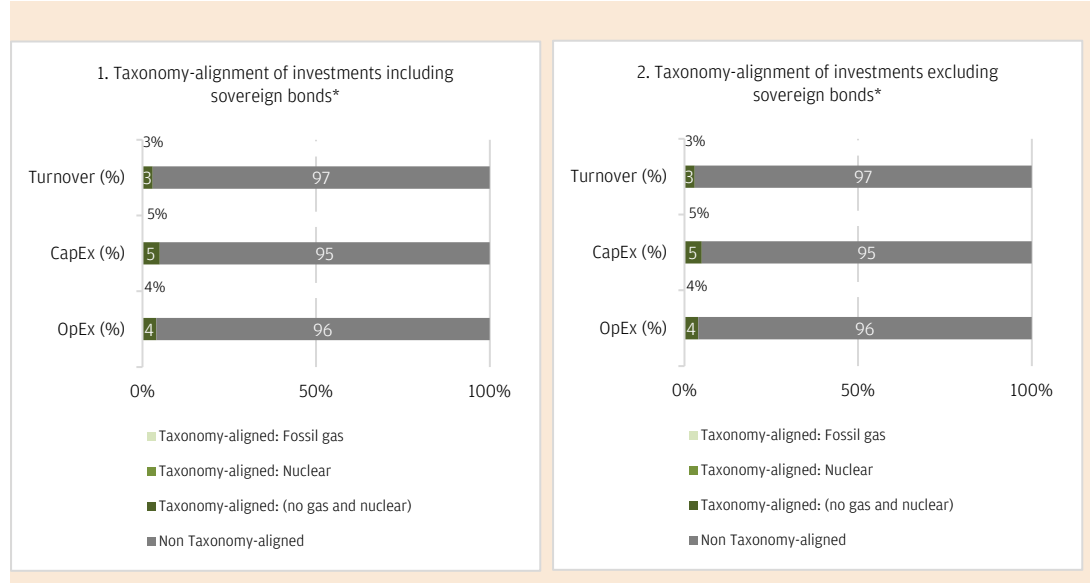
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.10% and the calculated share of long positions in Enabling activities represents 2.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.14%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.92% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.38% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.61% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe High Yield Bond Fund**

Legal entity identifier: **ZPCOF1K20KZCKA99DV92**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.30% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	58.65%	25.30%	1.42%	14.47%	9.41%
30/06/2023	62.54%	23.89%	0.00%	17.61%	6.28%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.30% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	2.92	Netherlands
TIM S.P.A	Communications	2.72	Italy
RENAULT SA	Consumer Cyclical	2.53	France
FORVIA SE	Consumer Cyclical	2.41	France
ILIAD SA	Communications	2.32	France
GRIFOLS, S.A.	Consumer Noncyclical	1.95	Spain
ELECTRICITE DE FRANCE SA	Electric	1.83	France
VODAFONE GROUP PLC	Communications	1.75	United Kingdom
ZF FINANCE GMBH	Consumer Cyclical	1.71	Germany
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.60	Germany
IQVIA INC	Consumer Noncyclical	1.55	United States
ABERTIS INFRASTRUCTURAS FINANCE BV	Transportation	1.47	Netherlands
ALTICE FRANCE	Communications	1.41	France
VERISURE HOLDING AB	Consumer Cyclical	1.39	Sweden
LORCA TELECOM BONDCO SA	Communications	1.38	Spain

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FAURECIA SE	Consumer Cyclical	2.72	France
RENAULT SA	Consumer Cyclical	2.56	France
TIM S.P.A	Communications	2.36	Italy
TELEFONICA EUROPE BV	Communications	2.29	Netherlands
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.25	United States
ILIAD SA	Communications	1.99	France
DEUTSCHE LUFTHANSA AG	Transportation	1.98	Germany
GRIFOLS, S.A.	Consumer Noncyclical	1.83	Spain
ELECTRICITE DE FRANCE SA	Electric	1.81	France
ZF FINANCE GMBH	Consumer Cyclical	1.81	Germany
IQVIA INC	Consumer Noncyclical	1.77	United States
CELLNEX TELECOM SA	Communications	1.69	Spain
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.48	Germany
ALTICE FRANCE	Communications	1.44	France
LORCA TELECOM BONDCO SA	Communications	1.38	Spain



## What was the proportion of sustainability-related investments?

### Asset allocation

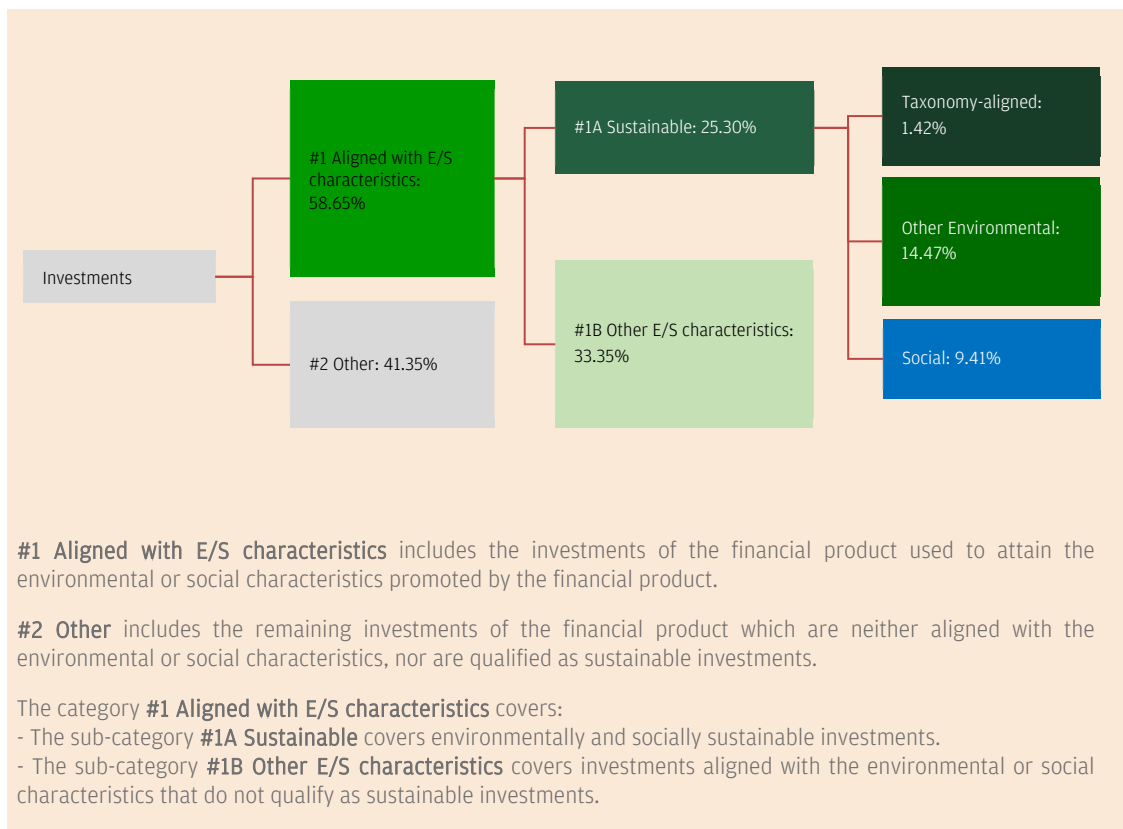
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	2.37
Basic Industry	Chemicals	4.00
Basic Industry	Metals & Mining	1.08
Basic Industry	Paper	0.55
Communications	Cable Satellite	3.64
Communications	Media Entertainment	1.60
Communications	Wireless	7.93
Communications	Wirelines	11.49
Consumer Cyclical	Automotive	14.61
Consumer Cyclical	Consumer Cyc Services	3.79
Consumer Cyclical	Gaming	2.43
Consumer Cyclical	Leisure	1.36
Consumer Cyclical	Lodging	0.26
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	2.48
Consumer Noncyclical	Consumer Products	2.17
Consumer Noncyclical	Food/Beverage	1.31
Consumer Noncyclical	Healthcare	3.44
Consumer Noncyclical	Pharmaceuticals	5.87
Consumer Noncyclical	Supermarkets	1.47
Electric	Electric	3.32

Energy	Oil Field Services	0.77
Industrial Other	Industrial Other	1.96
Technology	Technology	0.45
Transportation	Airlines	1.87
Transportation	Transportation Services	4.36
Developed Market Bond	Developed Market Govt Bond	0.71
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Construction Machinery	0.30
Capital Goods	Diversified Manufacturing	1.17
Capital Goods	Environmental	0.74
Capital Goods	Packaging	5.70
Financial Other	Financial Other	1.45

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

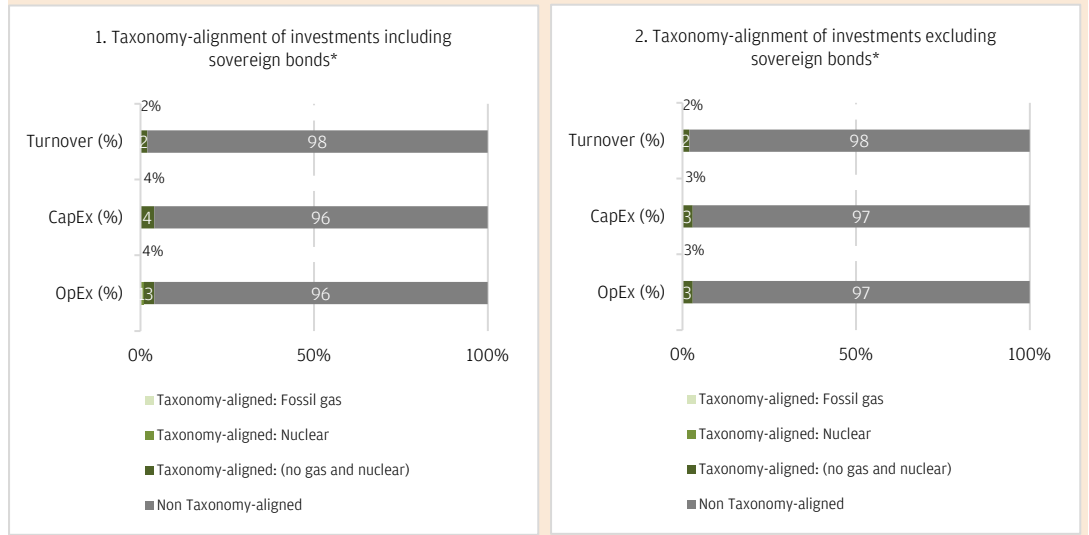
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.42%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.47% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.41% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 41.35% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

Legal entity identifier: **222100BA1NVNZOGCYZ95**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.45% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 18.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,



chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

18/12/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
RENAULT SA	Industrial	3.30	France
TIM S.P.A	Industrial	3.10	Italy
FORVIA SE	Industrial	3.08	France
TELEFONICA EUROPE BV	Industrial	2.41	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	2.17	France
VERISURE HOLDING AB	Industrial	2.11	Sweden
ZF FINANCE GMBH	Industrial	2.06	Germany
ABERTIS INFRASTRUCTURAS FINANCE BV	Industrial	1.97	Netherlands
EDP, S.A.	Utilities	1.91	Portugal
NIDDA HEALTHCARE HOLDING GMBH	Industrial	1.89	Germany
ILIAD SA	Industrial	1.81	France
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.69	United States
DEUTSCHE LUFTHANSA AG	Industrial	1.68	Germany
VODAFONE GROUP PLC	Industrial	1.65	United Kingdom
EIRCOM FINANCE DESIGNATED ACTIVITY COMPANY	Industrial	1.56	Ireland



## What was the proportion of sustainability-related investments?

### Asset allocation

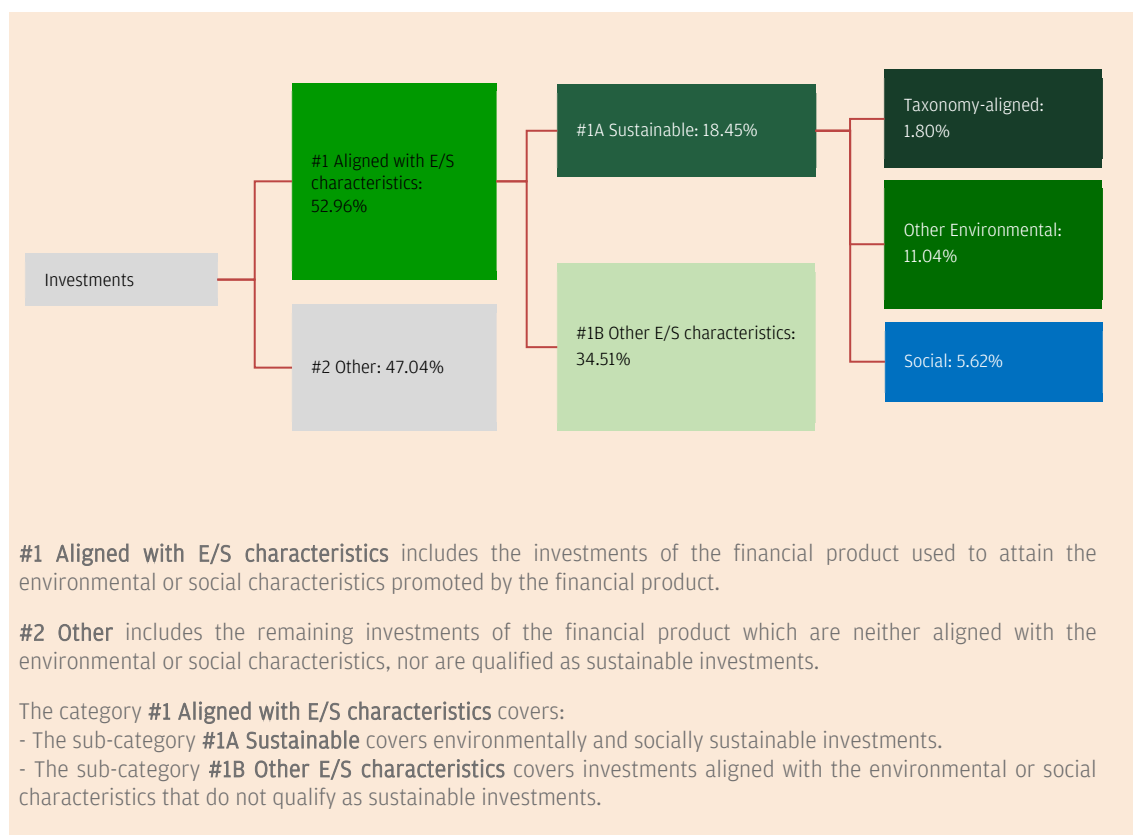
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 52.96% of its assets to issuers that exhibited positive environmental and/or social characteristics and 18.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	0.89
Finance	Banking	1.07
Finance	Financial Other	0.18

Industrial	Basic Industry	6.63
Industrial	Communications	20.26
Industrial	Consumer Cyclical	29.82
Industrial	Consumer Noncyclical	13.42
Industrial	Energy	0.98
Industrial	Industrial Other	1.81
Industrial	Technology	1.23
Industrial	Transportation	6.83
Industrial	Capital Goods	8.93
Utilities	Electric	4.59
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.22



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

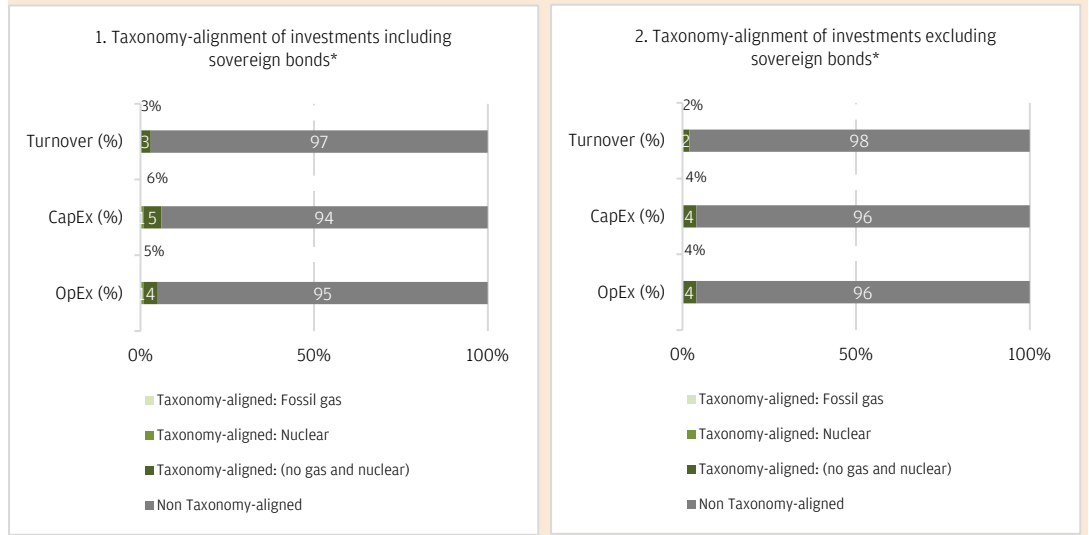
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.04% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 5.62% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 47.04% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPPW053**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.82% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	1.54	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.52	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	1.44	United Kingdom
VISTRY GROUP PLC	Consumer Discretionary	1.23	United Kingdom
SPIE SA	Industrials	1.21	France
PREMIER FOODS PLC	Consumer Staples	1.21	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.12	United Kingdom
BANCO DE SABADELL SA	Financials	1.11	Spain
4IMPRINT GROUP PLC	Communication Services	1.09	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.06	United Kingdom
MITCHELLS & BUTLERS PLC	Consumer Discretionary	0.98	United Kingdom
DIPLOMA PLC	Industrials	0.97	United Kingdom
BFF Bank SpA	Financials	0.96	Italy
MITIE GROUP PLC	Industrials	0.96	United Kingdom
KION Group AG	Industrials	0.93	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN



## What was the proportion of sustainability-related investments?

### Asset allocation

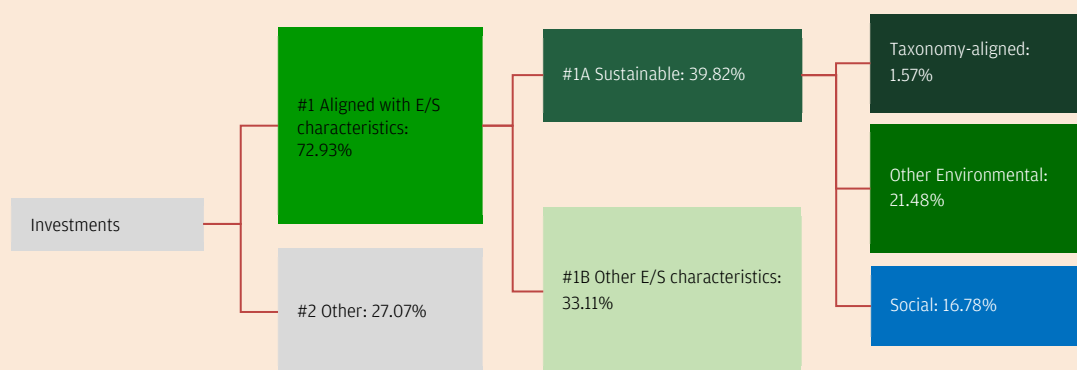
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 72.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 39.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.07
Communication Services	Telecommunication Services	0.55
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.08
Consumer Discretionary	Consumer Durables And Apparel	5.73
Consumer Discretionary	Consumer Services	2.83
Consumer Staples	Consumer Staples Distribution & Retail	2.12
Consumer Staples	Food Beverage And Tobacco	2.50
Consumer Staples	Household And Personal Products	0.33
Energy	Energy	4.48
Financials	Banks	6.45
Financials	Financial Services	6.86
Financials	Insurance	3.11
Health Care	Health Care Equipment And Services	0.76
Health Care	Pharmaceuticals Biotech & Life Sciences	2.56
Industrials	Capital Goods	18.71
Industrials	Commercial & Professional	7.16

	Services	
Industrials	Transportation	4.82
Information Technology	Semiconductors And Semiconductor Equip	1.48
Information Technology	Software And Services	4.14
Information Technology	Technology Hardware And Equipment	2.66
Materials	Materials	5.77
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.36
Real Estate	Real Estate Management & Development	2.31
Utilities	Utilities	1.70

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

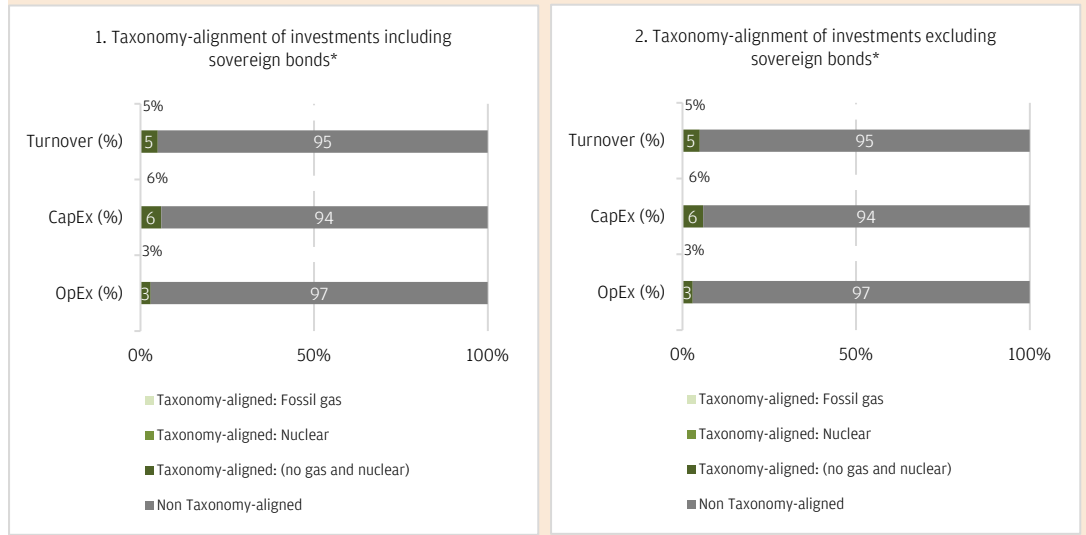
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.24% and the calculated share of Enabling activities represents 2.71%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.57%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.48% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.78% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.07% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: **JPMorgan Funds - Europe Strategic Growth Fund**

Legal entity identifier: **549300JZUSW3P0425F55**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	85.54%	58.22%	1.36%	31.73%	25.13%
30/06/2023	90.12%	64.00%	0.00%	46.07%	17.93%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.22% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.33	Denmark
ASML HOLDING NV	Information Technology	6.18	Netherlands
NESTLE SA-REG	Consumer Staples	3.71	Switzerland
SAP SE	Information Technology	3.64	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.44	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.31	France
AIR LIQUIDE SA	Materials	2.24	France
RELX PLC	Industrials	1.94	United Kingdom
HERMES INTERNATIONAL	Consumer Discretionary	1.82	France
SAFRAN SA	Industrials	1.75	France
L'OREAL	Consumer Staples	1.68	France
AIRBUS SE	Industrials	1.65	Netherlands
ABB LTD-REG	Industrials	1.59	Switzerland
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.51	Spain
FERRARI NV	Consumer Discretionary	1.40	Netherlands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.04	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	5.62	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	5.41	France
NESTLE SA-REG	CONSUMER STAPLES	4.93	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.29	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	3.05	Germany
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.78	Switzerland
L'OREAL	CONSUMER STAPLES	2.71	France
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.25	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.16	France
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	1.91	France
AIR LIQUIDE SA	MATERIALS	1.75	France
ABB LTD-REG	INDUSTRIALS	1.66	Switzerland
AIRBUS SE	INDUSTRIALS	1.58	Netherlands
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	1.56	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

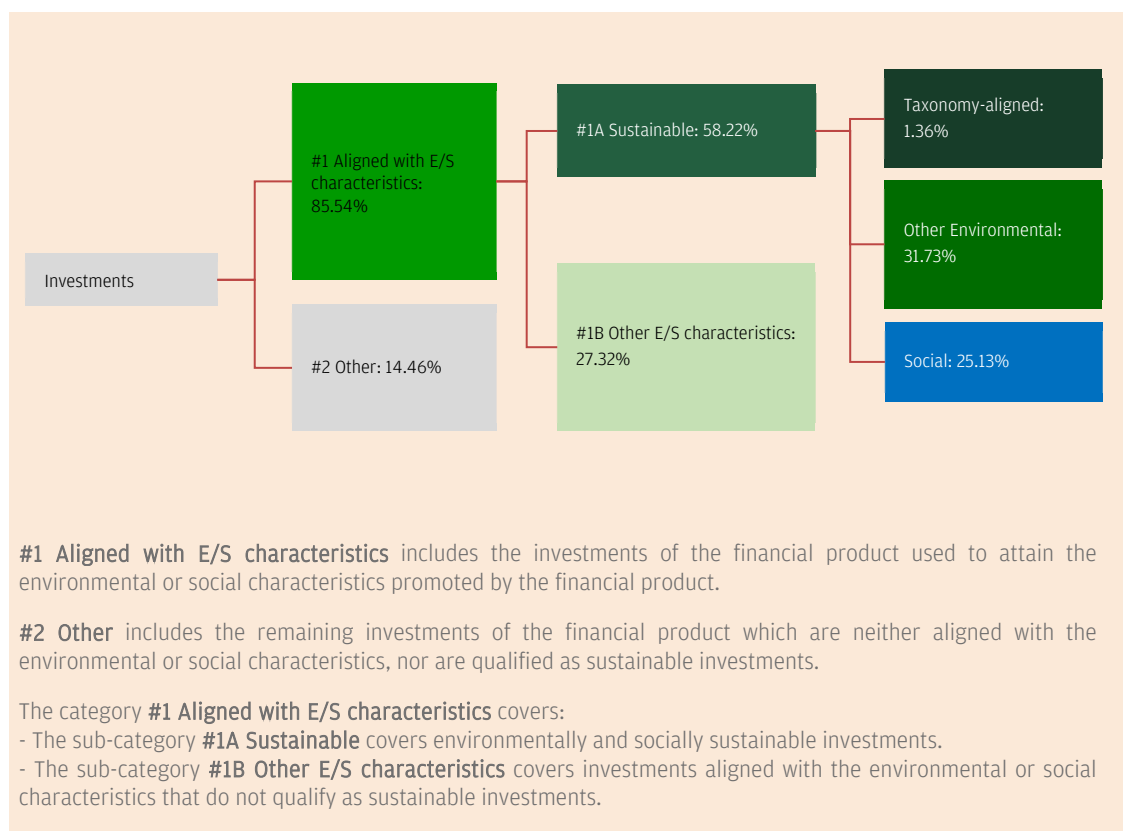
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.23
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Automobiles And Components	2.07
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.97
Consumer Discretionary	Consumer Durables And Apparel	6.15
Consumer Discretionary	Consumer Services	4.27
Consumer Staples	Consumer Staples Distribution & Retail	0.82
Consumer Staples	Food Beverage And Tobacco	6.27
Consumer Staples	Household And Personal Products	3.37
Energy	Energy	1.44
Financials	Banks	2.16
Financials	Financial Services	5.19
Financials	Insurance	2.50
Health Care	Health Care Equipment And Services	0.80
Health Care	Pharmaceuticals Biotech &	11.32

	Life Sciences	
Industrials	Capital Goods	17.75
Industrials	Commercial & Professional Services	5.16
Industrials	Transportation	1.69
Information Technology	Semiconductors And Semiconductor Equip	7.22
Information Technology	Software And Services	7.36
Information Technology	Technology Hardware And Equipment	0.46
Materials	Materials	4.01
Utilities	Utilities	0.43

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

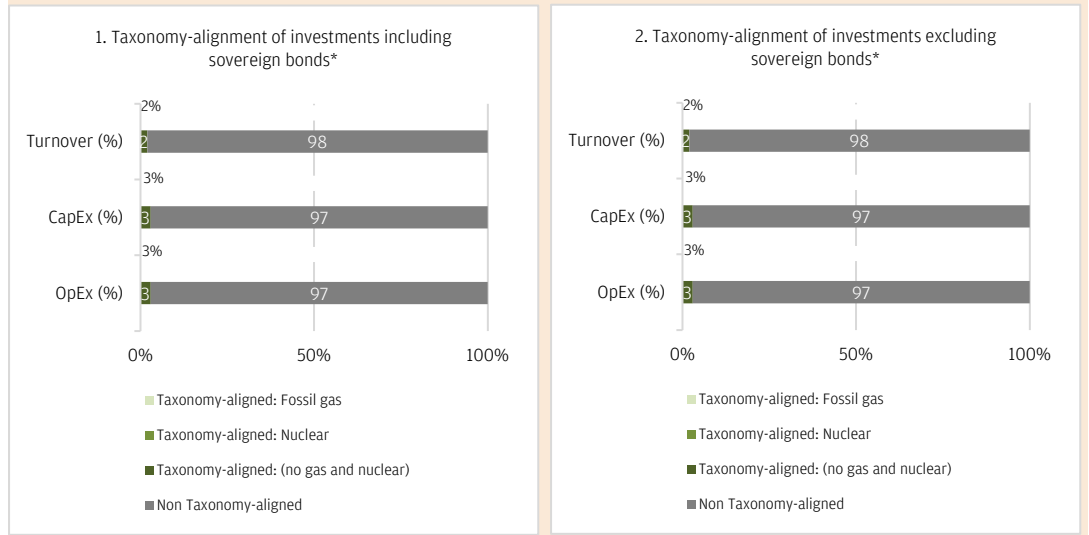
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.03%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.36%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.73% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.13% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Strategic Value Fund**

Legal entity identifier: **549300XQKTFPQ3RDGN42**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.86% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	84.77%	49.86%	0.96%	25.91%	22.99%
30/06/2023	78.56%	51.06%	0.00%	38.25%	12.81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.86% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SHELL PLC	ENERGY	4.29	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	4.13	Switzerland
TOTALENERGIES SE	ENERGY	3.09	France
HSBC HOLDINGS PLC	FINANCIALS	2.65	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.20	Germany
BP PLC	ENERGY	2.15	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.68	Switzerland
ZURICH INSURANCE GROUP AG	FINANCIALS	1.63	Switzerland
GSK PLC	HEALTH CARE	1.61	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.57	Germany
RIO TINTO PLC	MATERIALS	1.56	United Kingdom
BANCO SANTANDER SA	FINANCIALS	1.54	Spain
BNP PARIBAS	FINANCIALS	1.53	France
AXA SA	FINANCIALS	1.41	France
UBS GROUP AG-REG	FINANCIALS	1.31	Switzerland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	HEALTH CARE	4.53	Switzerland
SHELL PLC	ENERGY	4.30	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	3.39	United Kingdom
TOTALENERGIES SE	ENERGY	3.18	France
BP PLC	ENERGY	2.20	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.17	Germany
ZURICH INSURANCE GROUP AG	FINANCIALS	1.72	Switzerland
RIO TINTO PLC	MATERIALS	1.66	United Kingdom
BNP PARIBAS	FINANCIALS	1.63	France
UBS GROUP AG-REG	FINANCIALS	1.62	Switzerland
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.62	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	1.53	Germany
BANCO SANTANDER SA	FINANCIALS	1.49	Spain
GLENCORE PLC	MATERIALS	1.47	United Kingdom
AXA SA	FINANCIALS	1.42	France



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

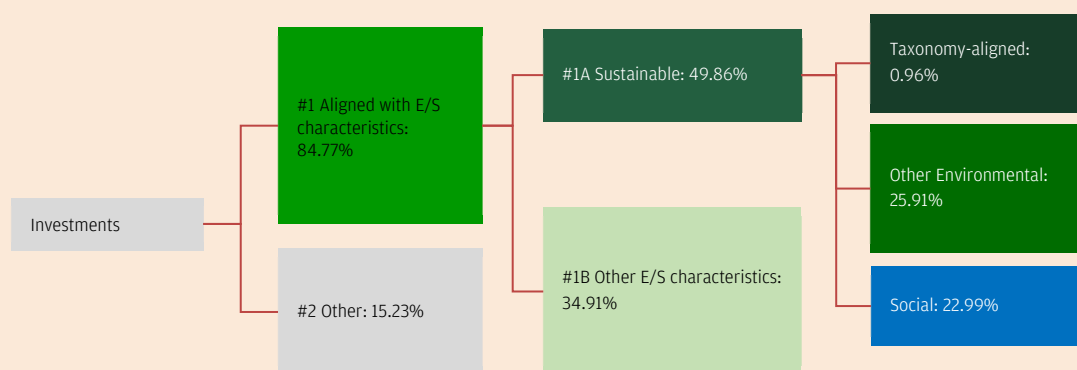
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.51
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.77
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	4.39
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.36
MATERIALS	MATERIALS	7.00
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.05
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.83
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	0.60
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.38
FINANCIALS	FINANCIAL SERVICES	4.88
FINANCIALS	INSURANCE	11.73
FINANCIALS	BANKS	20.30
INDUSTRIALS	CAPITAL GOODS	5.36
INDUSTRIALS	TRANSPORTATION	1.70
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.08
REAL ESTATE	EQUITY REAL ESTATE	0.53

	INVESTMENT TRUSTS (REITS)	
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.24
ENERGY	ENERGY	14.59
UTILITIES	UTILITIES	3.51
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.96
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.45
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.10
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.55

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

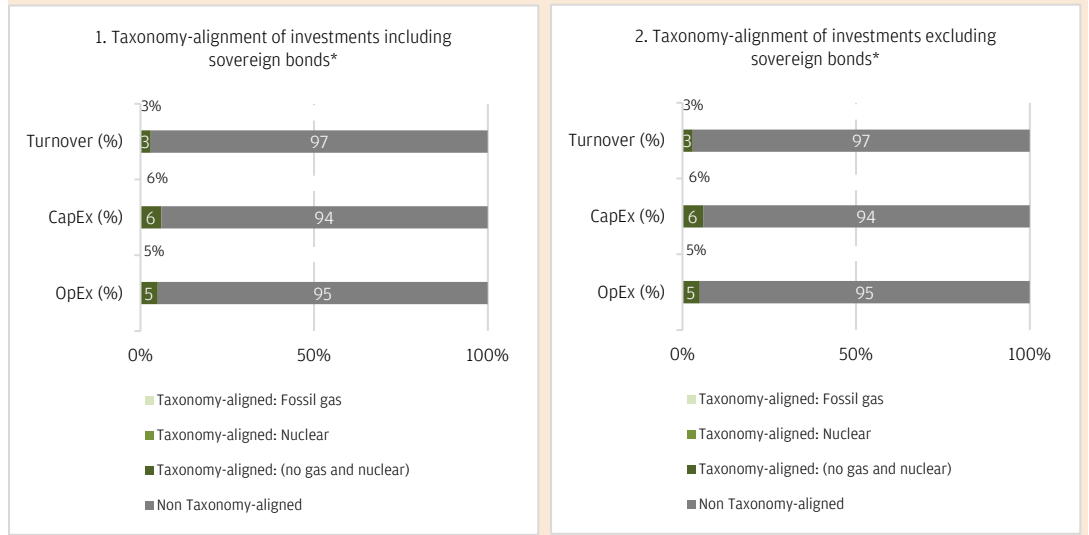
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.96%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.91% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.99% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.23% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Sustainable Equity Fund**

Legal entity identifier: **2221001DXUMAQS2GZM29**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.45% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	96.35%	80.45%	2.59%	44.43%	33.43%
30/06/2023	94.98%	74.07%	0.00%	63.97%	10.11%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 80.45% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on



sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	5.52	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.25	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.87	Switzerland
NOVARTIS AG-REG	HEALTH CARE	3.39	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.19	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.61	France
3I GROUP PLC	FINANCIALS	2.50	United Kingdom
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.41	Germany
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.38	France
RELX PLC	INDUSTRIALS	2.29	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.24	Switzerland
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.04	Germany
SIEMENS AG-REG	INDUSTRIALS	1.97	Germany
UNICREDIT SPA	FINANCIALS	1.87	Italy

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.38	Denmark
ASTRAZENECA PLC	HEALTH CARE	4.19	United Kingdom
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	4.05	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.85	France
NOVARTIS AG-REG	HEALTH CARE	3.52	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	3.05	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.69	France
L'OREAL	CONSUMER STAPLES	2.41	France
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.16	Germany
SAP SE	INFORMATION TECHNOLOGY	2.04	Germany
RELX PLC	INDUSTRIALS	2.02	United Kingdom
3I GROUP PLC	FINANCIALS	2.00	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.98	Germany
SIEMENS AG-REG	INDUSTRIALS	1.96	Germany



## What was the proportion of sustainability-related investments?

### Asset allocation

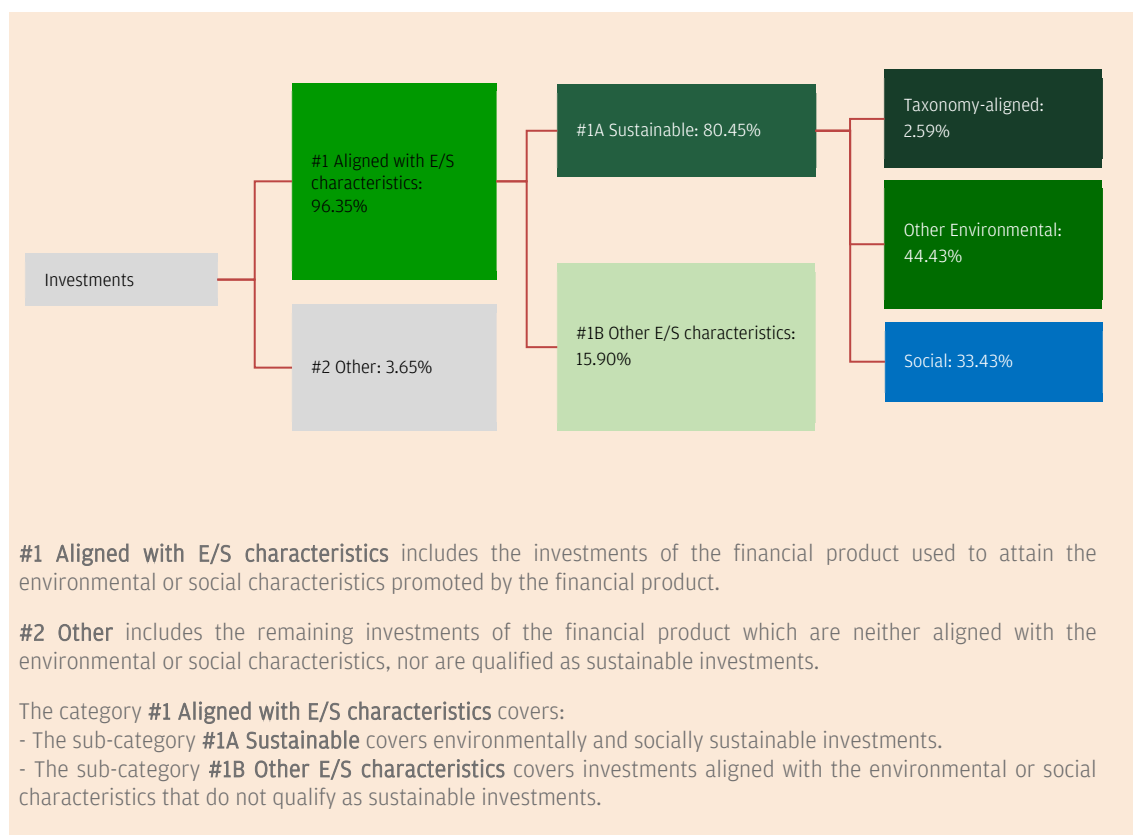
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 96.35% of its assets to companies that exhibited positive environmental and/or social characteristics and 80.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.15
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	15.46

	SCIENCES	
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.65
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.49
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	5.25
INDUSTRIALS	CAPITAL GOODS	12.31
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.51
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	2.05
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.56
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.92
MATERIALS	MATERIALS	3.09
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.76
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.51
FINANCIALS	BANKS	10.72
FINANCIALS	INSURANCE	7.73
FINANCIALS	FINANCIAL SERVICES	6.57
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.72
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	2.25
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.83
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.38
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.31
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	6.01
UTILITIES	UTILITIES	2.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

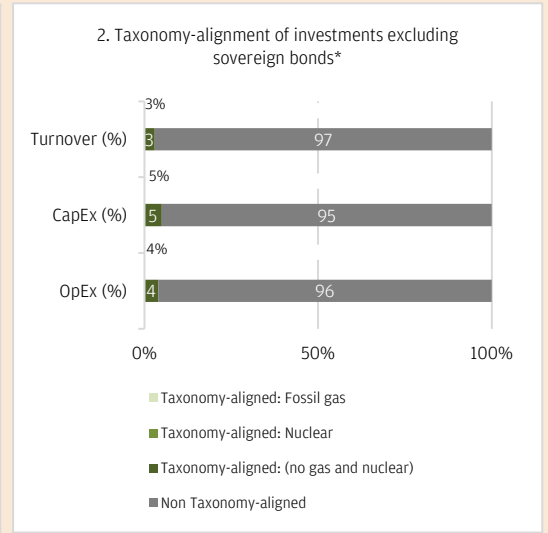
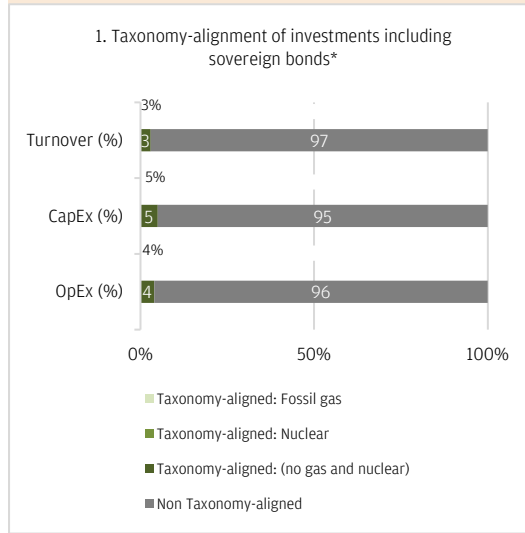
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 2.22%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.59%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.43% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.43% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.65% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Sustainable Small Cap Equity Fund**

Legal entity identifier: **549300KTJL3NZFPDLK53**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.80% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	87.49%	53.80%	3.76%	25.63%	24.41%
30/06/2023	93.19%	62.37%	0.00%	34.27%	28.10%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	Financials	2.73	Italy
SPIE SA	Industrials	2.71	France
INTERMEDIATE CAPITAL GROUP	Financials	2.14	United Kingdom
DUNELM GROUP PLC	Consumer Discretionary	2.07	United Kingdom
FAGRON	Health Care	1.76	Belgium
COMPUTACENTER PLC	Information Technology	1.62	United Kingdom
BELLWAY PLC	Consumer Discretionary	1.57	United Kingdom
BECHTLE AG	Information Technology	1.49	Germany
FUCHS PETROLUB SE	Materials	1.47	Germany
TRELLEBORG AB-B SHS	Industrials	1.40	Sweden
CIE Automotive SA	Consumer Discretionary	1.38	Spain
BPER BANCA	Financials	1.38	Italy
OSB GROUP PLC	Financials	1.36	United Kingdom
MITIE GROUP PLC	Industrials	1.35	United Kingdom
REDROW PLC	Consumer Discretionary	1.30	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	FINANCIALS	2.95	Italy
SPIE SA	INDUSTRIALS	2.94	France
DUNELM GROUP PLC	CONSUMER DISCRETIONARY	2.47	United Kingdom
NKT HOLDING A/S	INDUSTRIALS	2.23	Denmark
Intercos SpA	CONSUMER STAPLES	1.81	Italy
ARCADIS NV	INDUSTRIALS	1.77	Netherlands
OSB GROUP PLC	FINANCIALS	1.77	United Kingdom
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	1.76	United Kingdom
FUCHS PETROLUB SE	MATERIALS	1.76	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIALS	1.73	United Kingdom
CIE Automotive SA	CONSUMER DISCRETIONARY	1.69	Spain
FAGRON	HEALTH CARE	1.68	Belgium
AAK AB	CONSUMER STAPLES	1.66	Sweden
FISCHER (GEORG)-REG	INDUSTRIALS	1.54	Switzerland
INCHCAPE PLC	CONSUMER DISCRETIONARY	1.53	United Kingdom



## What was the proportion of sustainability-related investments?

### Asset allocation

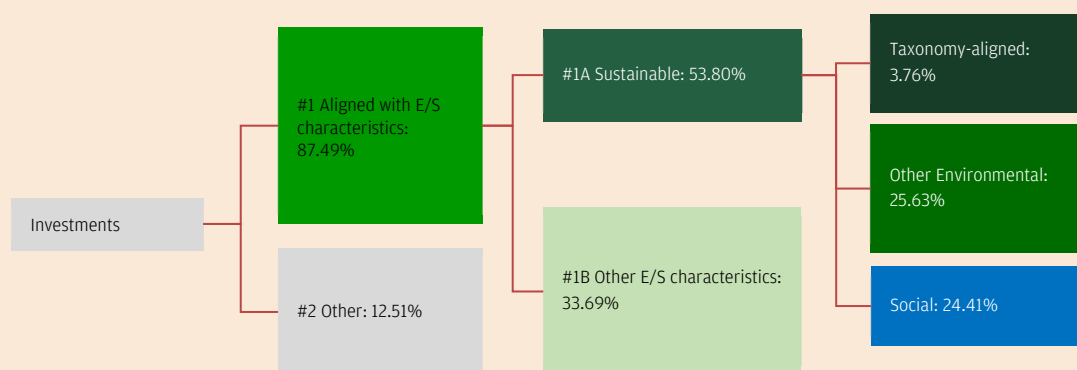
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.17
Communication Services	Telecommunication Services	1.08
Consumer Discretionary	Automobiles And Components	3.42
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.52
Consumer Discretionary	Consumer Durables And Apparel	5.39
Consumer Discretionary	Consumer Services	1.05
Consumer Staples	Consumer Staples Distribution & Retail	0.57
Consumer Staples	Food Beverage And Tobacco	3.78
Consumer Staples	Household And Personal Products	1.17
Financials	Banks	5.54
Financials	Financial Services	7.56
Financials	Insurance	3.42
Health Care	Health Care Equipment And Services	1.79
Health Care	Pharmaceuticals Biotech & Life Sciences	2.60
Industrials	Capital Goods	18.15
Industrials	Commercial & Professional Services	8.91

Industrials	Transportation	1.04
Information Technology	Semiconductors And Semiconductor Equip	0.85
Information Technology	Software And Services	6.63
Information Technology	Technology Hardware And Equipment	4.49
Materials	Materials	3.79
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.62
Real Estate	Real Estate Management & Development	4.17
Utilities	Utilities	1.40

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

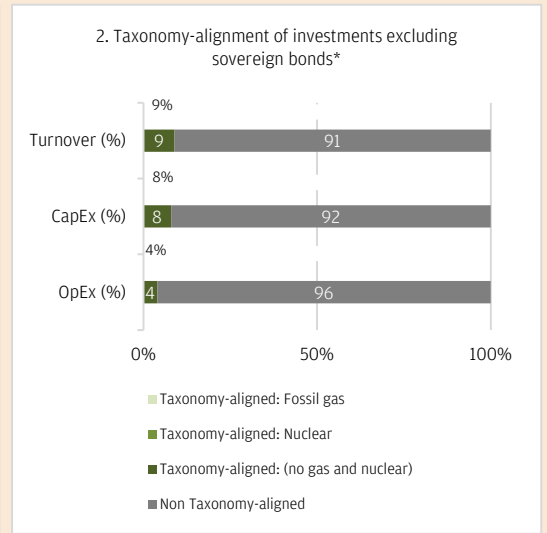
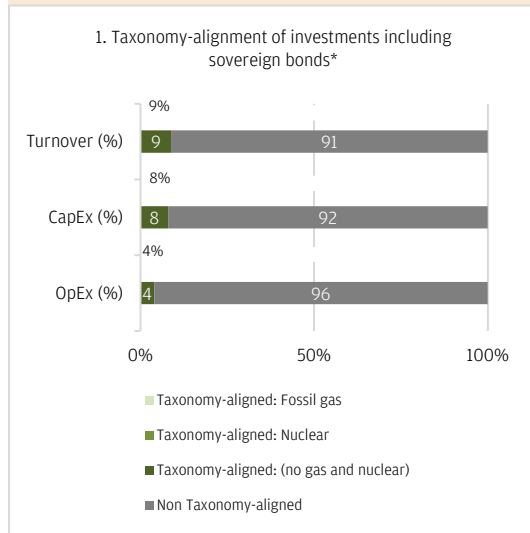
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	3.76%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.63% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.41% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.51% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Aggregate Bond Fund**

Legal entity identifier: **NZF7S8SY314R24S4BF07**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.77% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.06%	29.77%	0.18%	9.61%	19.98%
30/06/2023	86.37%	47.37%	0.00%	10.03%	37.34%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 29.77% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury	7.06	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.49	United States
REPUBLIC OF ITALY	Developed Market Government	4.43	Italy
EUROPEAN UNION	Non-US Govt Related Credit	4.33	International
GOVERNMENT OF JAPAN	Developed Market Government	3.69	Japan
FRENCH REPUBLIC	Developed Market Government	3.03	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.47	United States
KINGDOM OF SPAIN	Developed Market Government	2.20	Spain
CHINA GOVERNMENT BOND	EM Local	1.60	China
MEXICAN BONOS	EM Local	1.56	Mexico
BPCE SA	Finance	1.24	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.14	United Kingdom
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.06	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.99	United States
REPUBLIC OF ITALY	Developed Market Government	11.15	Italy
US DEPARTMENT OF THE TREASURY	US Treasury	8.48	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.46	United States
EUROPEAN UNION	Non-US Govt Related Credit	6.06	International
GOVERNMENT OF JAPAN	Developed Market Government	5.16	Japan



## What was the proportion of sustainability-related investments?

### Asset allocation

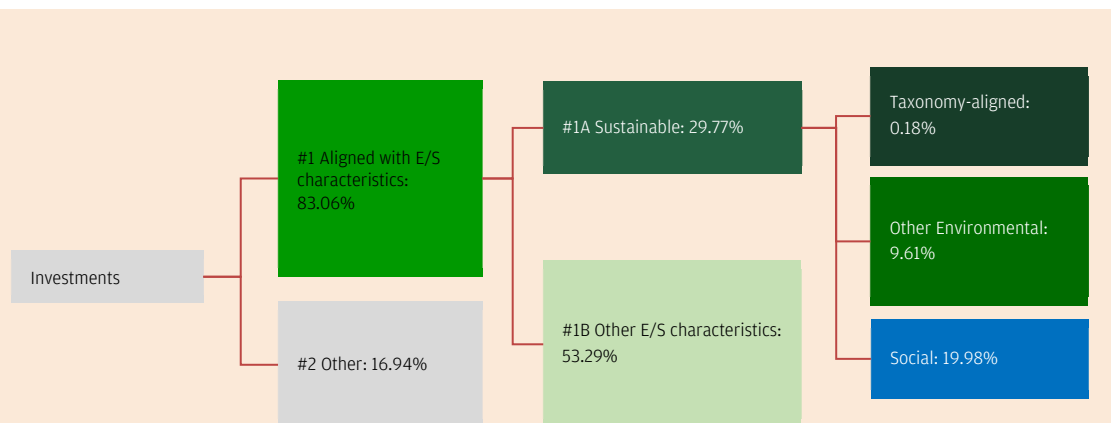
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 29.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.03
Agency RMBS	Agency CMO	0.79
Agency RMBS	Agency Pass Through	18.73
CLO	ABS CLO	0.12
CMBS	CMBS Conduit	0.77
CMBS	Single Asset Single Borrower	0.63
Developed Market Government	Developed Market Bond	17.25
EM Local	EM Local Bond	4.22
Finance	Banking	18.59
Finance	Brokerage	0.01
Finance	Finance Companies	2.61
Finance	Insurance	0.05
Finance	REITs	0.40
Finance	Financial Other	0.28
Industrial	Basic Industry	0.68
Industrial	Communications	1.37
Industrial	Consumer Cyclical	0.33
Industrial	Consumer Noncyclical	1.58
Industrial	Energy	2.38
Industrial	Industrial Other	0.03
Industrial	Technology	1.06

Industrial	Transportation	1.29
Industrial	Capital Goods	0.51
Non-Agency CMO	Prime	0.55
US Treasury	US Treasury Bonds/Bills	6.07
US Treasury	US Treasury Inflation Protected	0.98
Utilities	Electric	2.76
Utilities	Natural Gas	0.10
Utilities	Utility - Other	0.11
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.86
Non-US Govt Related Credit	Supranational	4.92
Non-US Govt Related Credit	Foreign Local Govt	1.99
Taxable Muni	Revenue	0.12

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

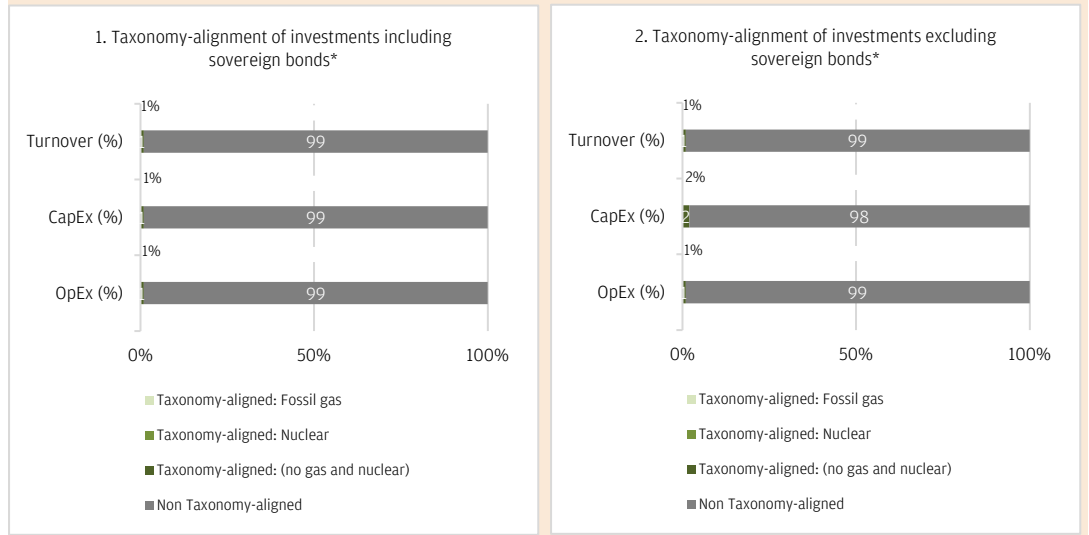
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 56% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.18%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.61% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.98% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.94% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Bond Opportunities Fund**

Legal entity identifier: **549300EOQRRY8Q2QVV18**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.53% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	77.78%	26.53%	0.77%	11.83%	13.94%
30/06/2023	80.29%	36.34%	0.00%	18.96%	17.39%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.53% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.30	United States
MEXICAN BONOS	EM Local Bond	4.10	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.61	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.53	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.48	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.42	Brazil
BANK OF AMERICA CORPORATION	Banking	1.38	United States
CITIGROUP INC.	Banking	1.22	United States
MORGAN STANLEY	Banking	1.16	United States
BPCE SA	Banking	1.00	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.92	United Kingdom
UBS GROUP AG	Banking	0.82	Switzerland
HSBC HOLDINGS PLC.	Banking	0.80	United Kingdom
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.80	Poland
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.77	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.71	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.94	Brazil
REPUBLIC OF ITALY	Sovereign	1.83	Italy
MEXICAN BONOS	EM Local Bond	1.75	Mexico
UNITED MEXICAN STATES	EM Local Bond	1.58	Mexico
GOLDMAN SACHS GROUP, INC.	Banking	1.50	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.40	Germany
MORGAN STANLEY	Banking	1.34	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.32	Poland
CITIGROUP INC.	Banking	1.27	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.12	South Africa
BANK OF AMERICA CORPORATION	Banking	1.10	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.05	Czech Republic
BPCE SA	Banking	1.01	France
INDONESIA TREASURY BOND	EM Local Bond	0.94	Indonesia





## What was the proportion of sustainability-related investments?

### Asset allocation

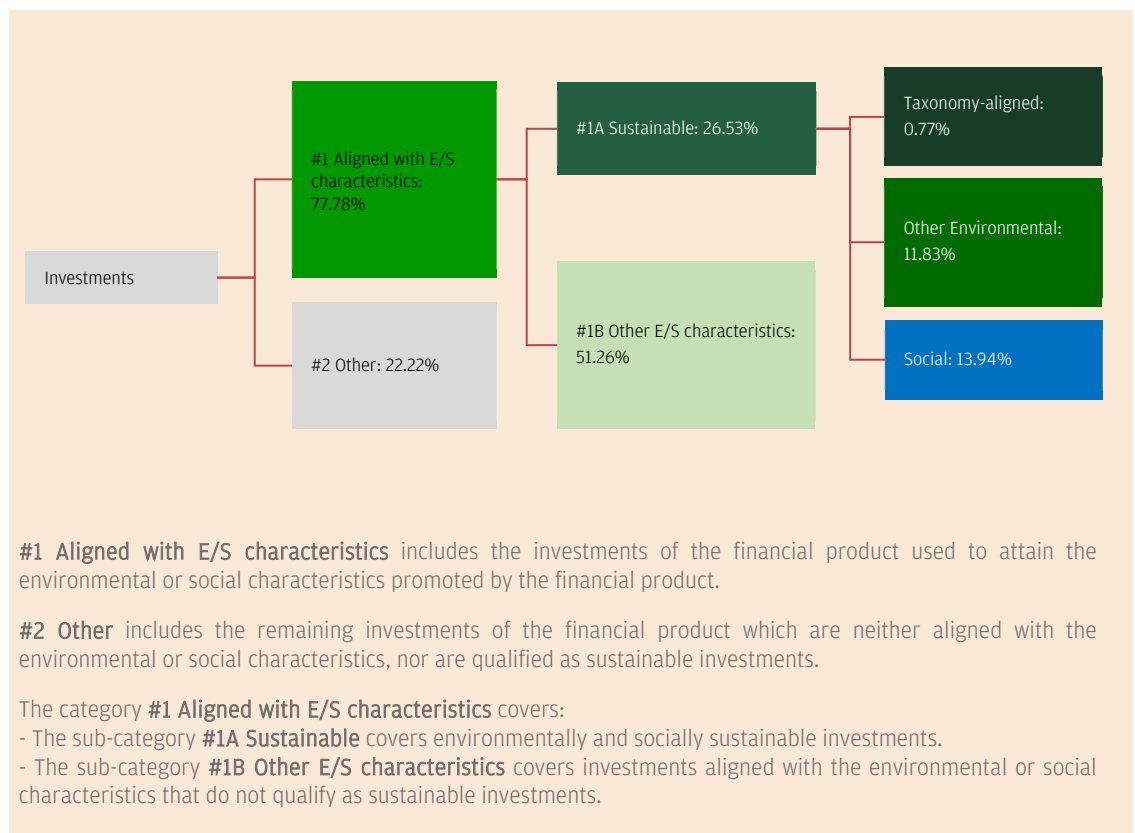
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 77.78% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Other	ABS - Other	0.12
ABS CLO	CLO/CDO	0.40
Agency - CMBS Conduit	Agency CMBS IO Credit	0.16

Agency - CMBS Conduit	Agency Subordinated CMBS	0.32
Agency CMO	Agency CMO IO/PO/INV	0.53
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.48
Agency Pass Through	30Y	8.91
Banking	Banking	18.02
Basic Industry	Chemicals	1.05
Basic Industry	Metals & Mining	1.54
Basic Industry	Paper	0.36
Brokerage	Brokerage Assetmanagers Exchanges	0.01
CMBS Conduit	CMBS Conduit	0.69
Communications	Cable Satellite	2.99
Communications	Media Entertainment	1.76
Communications	Wireless	1.51
Communications	Wirelines	1.68
Consumer Cyclical	Automotive	4.18
Consumer Cyclical	Consumer Cyc Services	1.55
Consumer Cyclical	Gaming	0.59
Consumer Cyclical	Leisure	0.91
Consumer Cyclical	Lodging	0.02
Consumer Cyclical	Restaurants	0.19
Consumer Cyclical	Retailers	1.06
Consumer Noncyclical	Consumer Products	1.62
Consumer Noncyclical	Food/Beverage	0.75
Consumer Noncyclical	Healthcare	2.67
Consumer Noncyclical	Pharmaceuticals	1.89
Consumer Noncyclical	Supermarkets	0.22
CRT	CRT	0.03
Electric	Electric	5.92
Energy	Independent	1.14
Energy	Integrated	1.78
Energy	Midstream	2.05
Energy	Oil Field Services	0.31
Finance Companies	Finance Companies	1.55
Industrial Other	Industrial Other	0.59
Insurance	Health Insurance	0.10
Insurance	Life	0.53
Insurance	P&C	0.01
Natural Gas	Natural Gas	0.22
Prime	PRIME	0.02
RMBS - Timeshare	Timeshare	0.02
Single Asset Single Borrower	SASB - Single Property	0.21
Technology	Technology	4.24
Transportation	Airlines	0.44
Transportation	Railroads	0.15
Transportation	Transportation Services	1.12
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	1.17
Sovereign	Sovereign	7.28
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.57
Capital Goods	Construction Machinery	0.27
Capital Goods	Diversified Manufacturing	1.05
Capital Goods	Environmental	0.19
Capital Goods	Packaging	0.99
Financial Other	Financial Other	0.09
REITs	REITs - Healthcare	0.22
REITs	REITs - Office	0.02
REITs	REITs - Other	0.30
REITs	REITs - Retail	0.13

Utility - Other	Utility - Other	0.30
EM Local Bond	EM Local Govt Bond	8.95
Alt -A	ALT-A	0.18
Home Equity	Home Equity	0.21
Option ARM	OPTION ARM	0.01
PACE	PACE	0.03
Non-Agency CMO Other	Non-Agency CMO Other	0.01
Foreign Local Govt	Foreign Local Govt	0.05
Supranational	Supranational	0.67

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

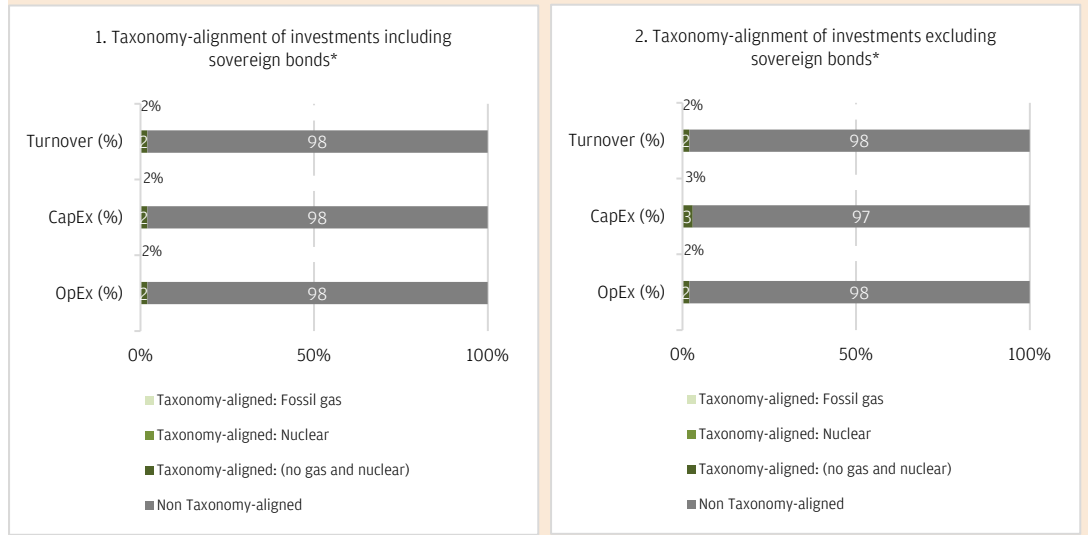
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 81% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.96%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.77%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.83% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.94% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.22% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

Legal entity identifier: **54930004JDVKSUCH4329**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.08% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.64% of investments with positive environmental and/or social characteristics and 33.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.64% of investments with positive environmental and/or social characteristics and 33.08% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse sustainability indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.64%	33.08%	0.09%	12.99%	20.01%
30/06/2023	87.86%	45.05%	0.00%	22.24%	22.81%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.08% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying

investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.46	United States
MEXICAN BONOS	EM Local Bond	4.01	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.08	United States
KINGDOM OF SWEDEN	Developed Market Bond	2.40	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	2.01	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.68	United States
MORGAN STANLEY	Banking	1.56	United States
CITIGROUP INC.	Banking	1.50	United States
BANK OF AMERICA CORPORATION	Banking	1.44	United States
NATWEST GROUP PLC	Banking	1.24	United Kingdom
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.12	Brazil
BPCE SA	Banking	1.09	France
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.07	Mexico
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.01	International
HSBC HOLDINGS PLC.	Banking	1.00	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.70	United States
KINGDOM OF SWEDEN	Developed Market Government	3.28	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.03	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.01	United States
MEXICAN BONOS	EM Local	1.83	Mexico
MORGAN STANLEY	Finance	1.76	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.74	Brazil
CITIGROUP INC.	Finance	1.71	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.67	United States
UNITED MEXICAN STATES	EM Local	1.48	Mexico
BANK OF AMERICA CORPORATION	Finance	1.39	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.36	Poland
HSBC HOLDINGS PLC.	Finance	1.14	United Kingdom
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.08	Mexico
BPCE SA	Finance	1.06	France



## What was the proportion of sustainability-related investments?

### Asset allocation

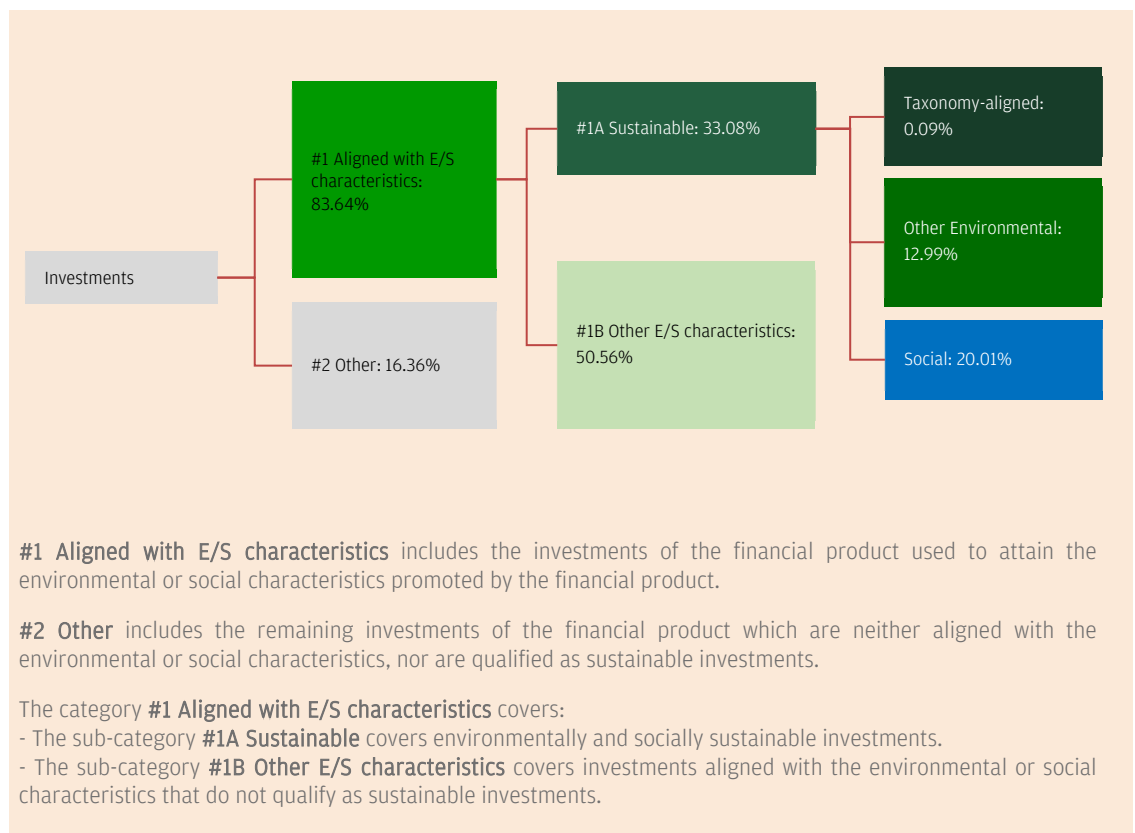
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.64% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.33
Agency - CMBS Conduit	Agency CMBS IO Credit	0.03
Agency - CMBS Conduit	Agency Subordinated CMBS	0.07

Agency CMO	Agency CMO IO/PO/INV	0.67
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.12
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.25
Agency Pass Through	30Y	9.54
Banking	Banking	21.40
Basic Industry	Chemicals	0.58
Basic Industry	Metals & Mining	0.20
Basic Industry	Paper	0.40
Brokerage	Brokerage Assetmanagers Exchanges	0.03
CMBS Conduit	CMBS Conduit	0.32
Communications	Cable Satellite	3.14
Communications	Media Entertainment	2.24
Communications	Wireless	2.53
Communications	Wirelines	2.39
Consumer Cyclical	Automotive	3.38
Consumer Cyclical	Consumer Cyc Services	1.90
Consumer Cyclical	Home Construction	0.02
Consumer Cyclical	Leisure	0.86
Consumer Cyclical	Lodging	0.12
Consumer Cyclical	Restaurants	0.31
Consumer Cyclical	Retailers	1.14
Consumer Noncyclical	Consumer Products	1.56
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	3.82
Consumer Noncyclical	Pharmaceuticals	2.57
Consumer Noncyclical	Supermarkets	0.13
CRT	CRT	0.01
Electric	Electric	0.00
Energy	Refining	0.04
Finance Companies	Finance Companies	1.71
Industrial Other	Industrial Other	0.62
Insurance	Health Insurance	0.18
Insurance	Life	0.61
Insurance	P&C	0.02
Prime	PRIME	0.00
Single Asset Single Borrower	SASB - Single Property	0.14
Technology	Technology	5.97
Transportation	Airlines	0.42
Transportation	Transportation Services	1.46
US Treasury Bonds/Bills	Bonds	0.18
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	3.57
Utility - Other	Utility - Other	0.08
REITs	REITs - Apartment	0.07
REITs	REITs - Healthcare	0.41
REITs	REITs - Office	0.04
REITs	REITs - Other	0.56
REITs	REITs - Retail	0.25
Capital Goods	Aerospace/Defense	0.07
Capital Goods	Building Materials	0.93
Capital Goods	Construction Machinery	0.39
Capital Goods	Diversified Manufacturing	1.23
Capital Goods	Environmental	0.18
Capital Goods	Packaging	1.25
Financial Other	Financial Other	0.29
Supranational	Supranational	1.54
Sovereign	Sovereign	6.67
EM Local Bond	EM Local Govt Bond	9.81
Alt -A	ALT-A	0.04

Home Equity	Home Equity	0.07
Option ARM	OPTION ARM	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.06
PACE	PACE	0.01
Foreign Local Govt	Foreign Local Govt	0.05

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

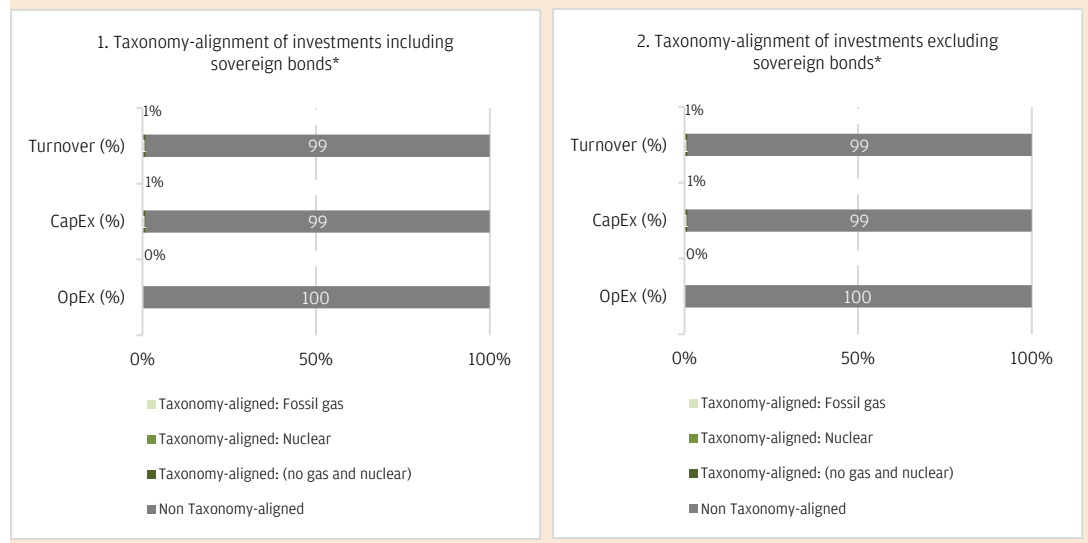
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 78% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.09%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.99% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.01% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 16.36% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: **JPMorgan Funds - Global Convertibles Fund (EUR)**

Legal entity identifier: **549300JUJN4R8J5ZT13**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.66% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	73.23%	45.66%	2.99%	26.02%	16.64%
30/06/2023	81.10%	49.43%	0.00%	26.11%	23.33%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.66% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A SHARES	Financials	4.03	United States
SAFRAN SA	Industrials	3.48	France
MICROSOFT CORP	Information Technology	3.45	United States
DEXCOM INC	Health Care	3.12	United States
AKAMAI TECHNOLOGIES INC	Information Technology	2.97	United States
L'OREAL	Consumer Staples	2.79	France
ON SEMICONDUCTOR	Information Technology	2.36	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.30	Cayman Islands
AMADEUS IT GROUP SA	Consumer Discretionary	2.28	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.17	France
DROPBOX INC-CLASS A	Information Technology	2.02	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.00	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	1.97	United States
STMICROELECTRONICS NV	Information Technology	1.86	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	1.85	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.22	United States
VISA INC-CLASS A SHARES	Financials	3.84	United States
DEXCOM INC	Health Care	3.49	United States
AMADEUS IT GROUP SA	Consumer Discretionary	3.13	Spain
SAFRAN SA	Industrials	3.13	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.00	France
FORD MOTOR CO	Consumer Discretionary	2.98	United States
BURLINGTON STORES INC	Consumer Discretionary	2.64	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.50	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	2.50	United States
L'OREAL	Consumer Staples	2.42	France
SOUTHWEST AIRLINES CO	Industrials	2.42	United States
ON SEMICONDUCTOR	Information Technology	2.40	United States
SEA LTD-ADR	Communication Services	2.33	Cayman Islands
AIR CANADA	Industrials	2.29	Canada



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

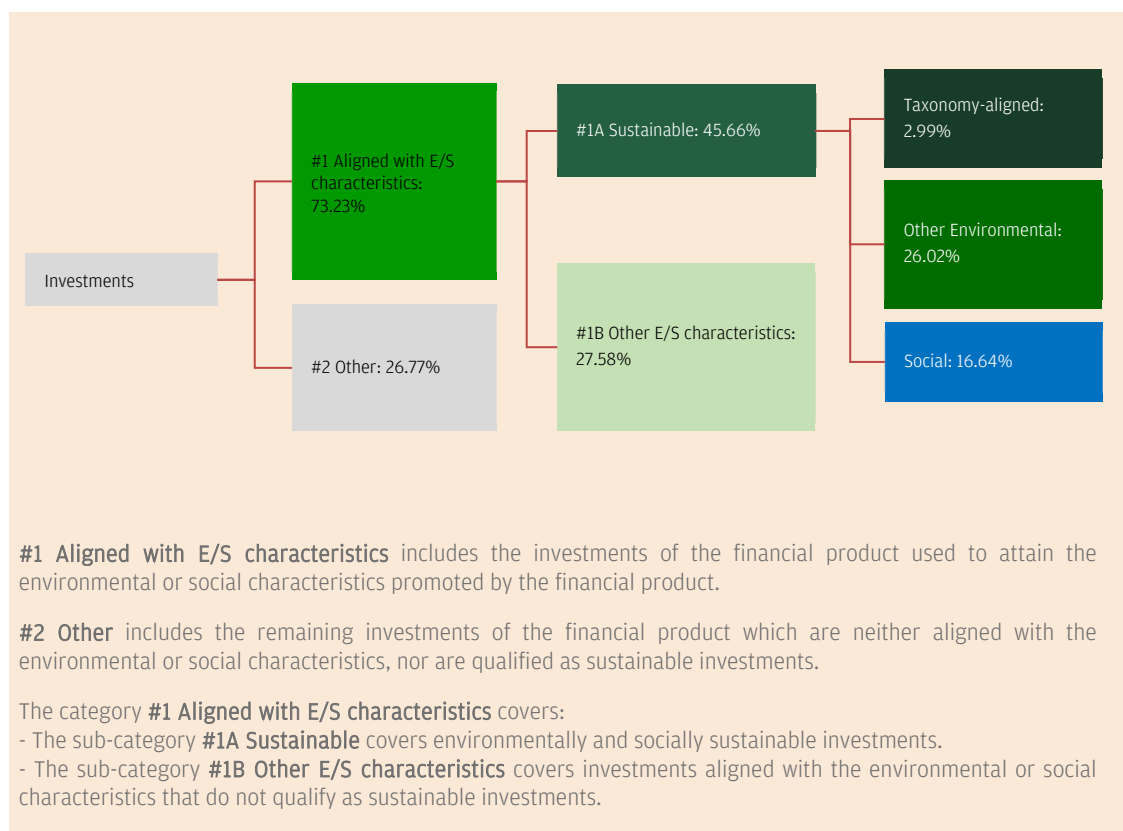
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 73.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.36
Health Care	Health Care Equipment And Services	4.45
Industrials	Transportation	7.00
Industrials	Capital Goods	7.25
Industrials	Commercial & Professional Services	0.71
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.39
Consumer Discretionary	Consumer Services	8.22
Consumer Discretionary	Automobiles And Components	2.93
Consumer Discretionary	Consumer Durables And Apparel	5.44
Information Technology	Software And Services	13.29
Information Technology	Semiconductors And Semiconductor Equip	6.46
Information Technology	Technology Hardware And Equipment	2.43
Financials	Financial Services	6.25

Financials	Banks	0.76
Financials	Insurance	0.58
Communication Services	Telecommunication Services	1.04
Communication Services	Media & Entertainment	4.05
Materials	Materials	2.91
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.15
Real Estate	Real Estate Management & Development	1.93
Consumer Staples	Food Beverage And Tobacco	2.84
Consumer Staples	Household And Personal Products	2.79
Utilities	Utilities	4.86
Energy	Energy	0.22

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

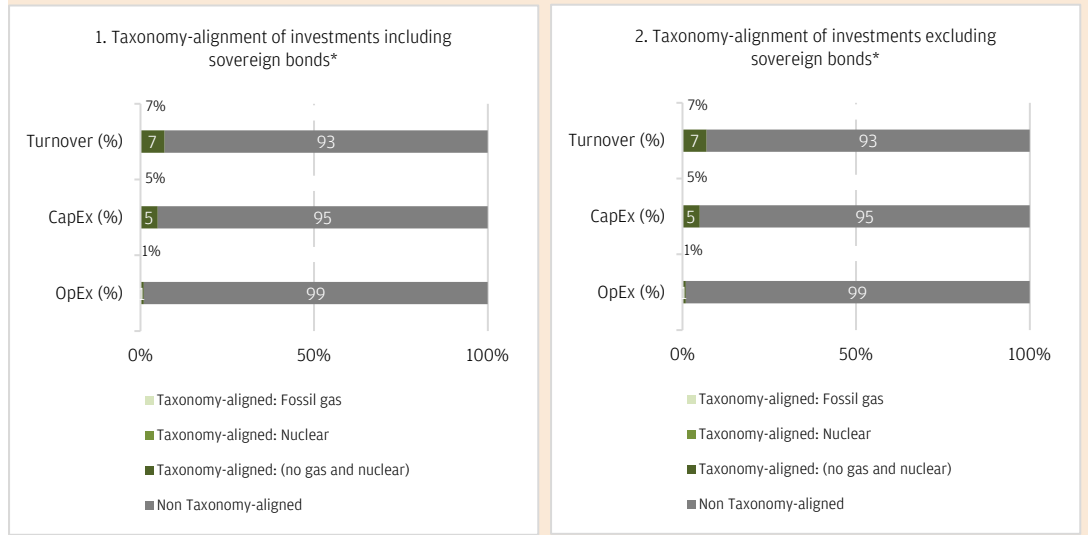
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 4.64%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	2.99%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.02% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.64% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.77% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

Legal entity identifier: **5493001C4LNT2HMJ5X19**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.82% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.82% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.59	United States
MORGAN STANLEY	Banking	2.40	United States
WELLS FARGO & COMPANY	Banking	2.09	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.01	United States
BPCE SA	Banking	1.69	France
INTESA SANPAOLO SPA	Banking	1.62	Italy
CAIXABANK, S.A.	Banking	1.58	Spain
CITIGROUP INC.	Banking	1.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
HSBC HOLDINGS PLC.	Banking	1.42	United Kingdom
SOCIETE GENERALE SA	Banking	1.03	France
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.99	United States
ABBVIE INC.	Consumer Noncyclical	0.98	United States
T-MOBILE USA INC	Communications	0.98	United States
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	0.95	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg





## What was the proportion of sustainability-related investments?

### Asset allocation

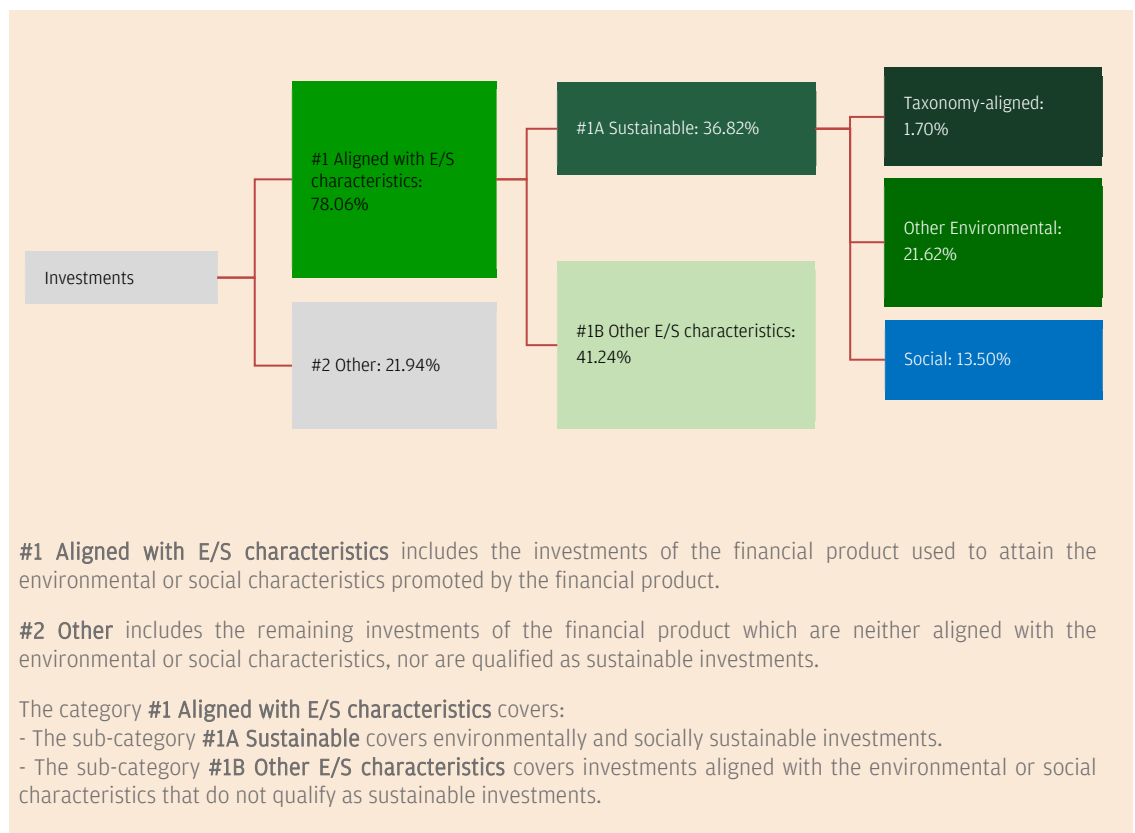
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 78.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.09
Basic Industry	Chemicals	0.84
Basic Industry	Metals & Mining	2.00

Basic Industry	Paper	0.12
Brokerage	Brokerage Assetmanagers Exchanges	0.26
Communications	Cable Satellite	1.76
Communications	Media Entertainment	2.74
Communications	Wireless	1.40
Communications	Wirelines	1.30
Consumer Cyclical	Automotive	2.54
Consumer Cyclical	Consumer Cyc Services	0.26
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.05
Consumer Cyclical	Restaurants	0.33
Consumer Cyclical	Retailers	0.62
Consumer Noncyclical	Consumer Products	0.28
Consumer Noncyclical	Food/Beverage	1.28
Consumer Noncyclical	Healthcare	3.58
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	9.87
Energy	Independent	2.00
Energy	Integrated	1.44
Energy	Midstream	3.64
Energy	Refining	0.10
Finance Companies	Finance Companies	1.56
Industrial Other	Industrial Other	0.09
Insurance	Health Insurance	0.65
Insurance	Life	2.21
Insurance	P&C	0.09
Natural Gas	Natural Gas	1.01
Technology	Technology	4.36
Transportation	Airlines	0.81
Transportation	Railroads	0.72
Transportation	Transportation Services	2.26
US Treasury Bonds/Bills	Bonds	1.44
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.26
Capital Goods	Building Materials	1.20
Capital Goods	Diversified Manufacturing	0.54
Capital Goods	Packaging	0.18
REITs	REITs - Apartment	0.33
REITs	REITs - Healthcare	0.47
REITs	REITs - Office	0.06
REITs	REITs - Other	1.49
REITs	REITs - Retail	0.78
Financial Other	Financial Other	0.40
Utility - Other	Utility - Other	1.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

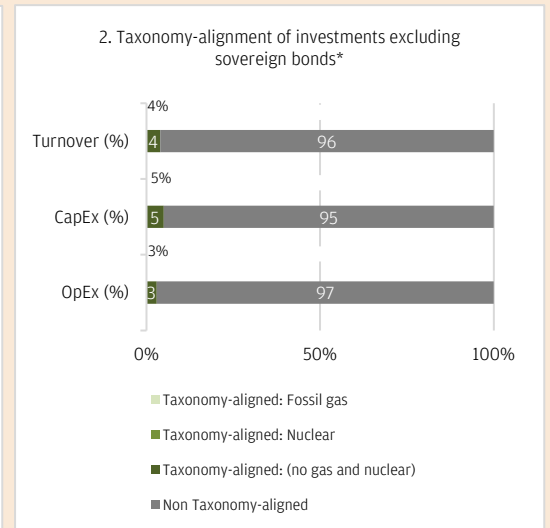
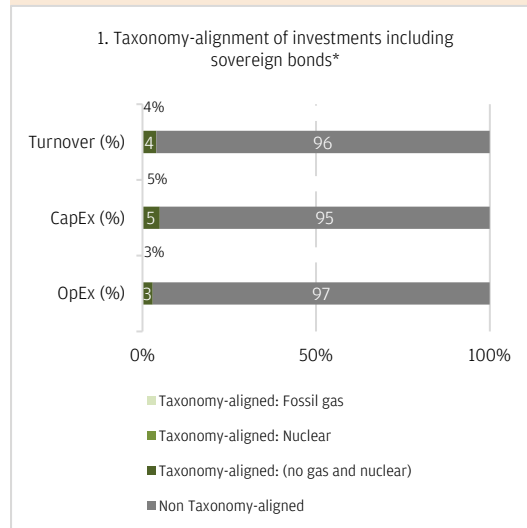
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.66%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.70%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.62% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.

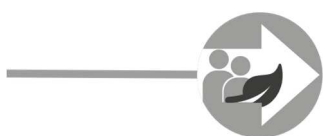


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 21.94% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **E01ZF4VK19CZVPQNRJ56**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.19% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.19% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.69	United States
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.24	United States
WELLS FARGO & COMPANY	Banking	2.03	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.75	United States
CITIGROUP INC.	Banking	1.68	United States
INTESA SANPAOLO SPA	Banking	1.60	Italy
BPCE SA	Banking	1.48	France
CAIXABANK, S.A.	Banking	1.31	Spain
HSBC HOLDINGS PLC.	Banking	1.15	United Kingdom
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands
HCA INC.	Consumer Noncyclical	1.10	United States
DANSKE BANK A/S	Banking	1.09	Denmark
PACIFIC GAS & ELECTRIC COMPANY	Electric	1.00	United States
ENERGY TRANSFER LP	Energy	0.93	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France



## What was the proportion of sustainability-related investments?

### Asset allocation

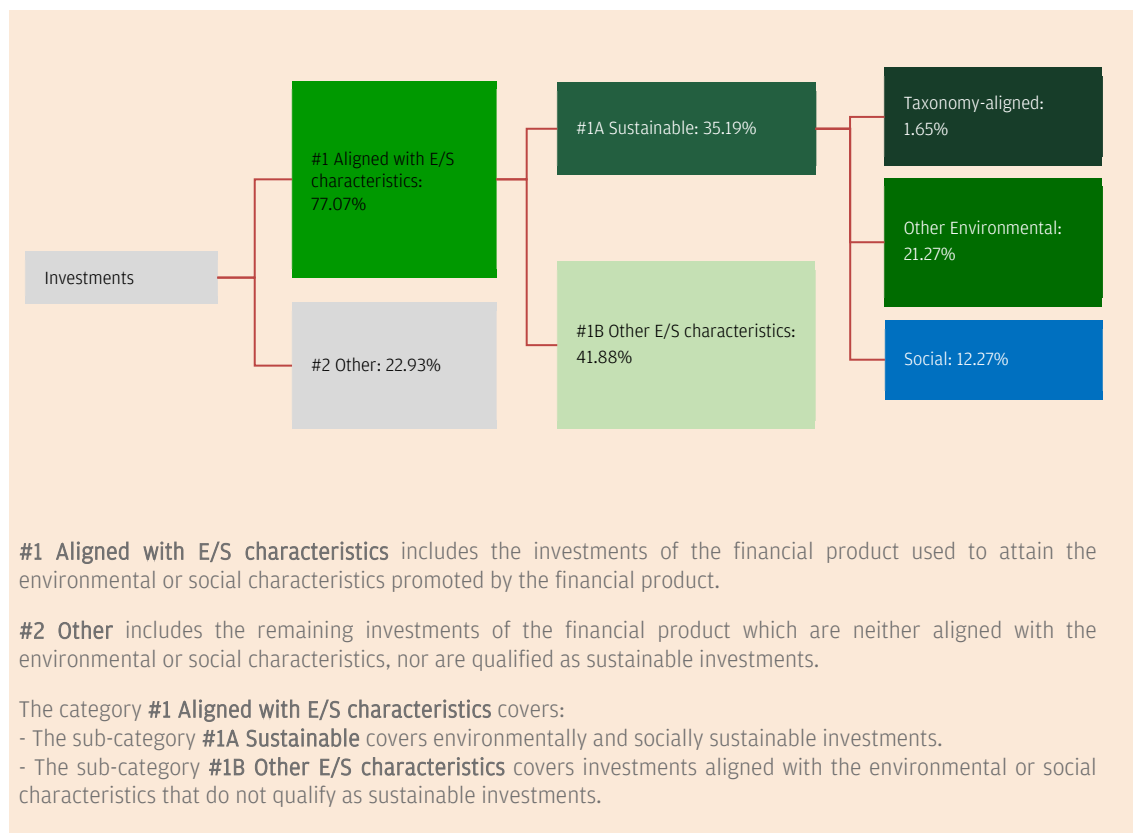
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 77.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.81
Basic Industry	Chemicals	0.82
Basic Industry	Metals & Mining	1.93

Basic Industry	Paper	0.07
Brokerage	Brokerage Assetmanagers Exchanges	0.29
Communications	Cable Satellite	1.70
Communications	Media Entertainment	2.78
Communications	Wireless	1.34
Communications	Wirelines	1.43
Consumer Cyclical	Automotive	2.50
Consumer Cyclical	Consumer Cyc Services	0.13
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.17
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.54
Consumer Noncyclical	Consumer Products	0.29
Consumer Noncyclical	Food/Beverage	1.70
Consumer Noncyclical	Healthcare	3.42
Consumer Noncyclical	Pharmaceuticals	3.80
Consumer Noncyclical	Supermarkets	0.25
Electric	Electric	9.83
Energy	Independent	2.31
Energy	Integrated	1.77
Energy	Midstream	4.14
Energy	Refining	0.06
Finance Companies	Finance Companies	1.96
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.63
Insurance	Life	2.09
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.28
Technology	Technology	4.56
Transportation	Airlines	0.66
Transportation	Railroads	0.90
Transportation	Transportation Services	2.04
US Treasury Bonds/Bills	Bonds	1.75
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.86
Capital Goods	Diversified Manufacturing	0.56
Capital Goods	Packaging	0.19
REITs	REITs - Apartment	0.42
REITs	REITs - Healthcare	0.35
REITs	REITs - Office	0.04
REITs	REITs - Other	1.46
REITs	REITs - Retail	0.92
Financial Other	Financial Other	0.30
Utility - Other	Utility - Other	0.92

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

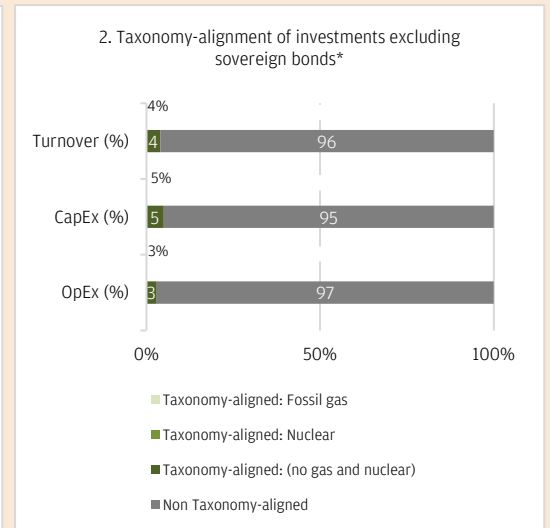
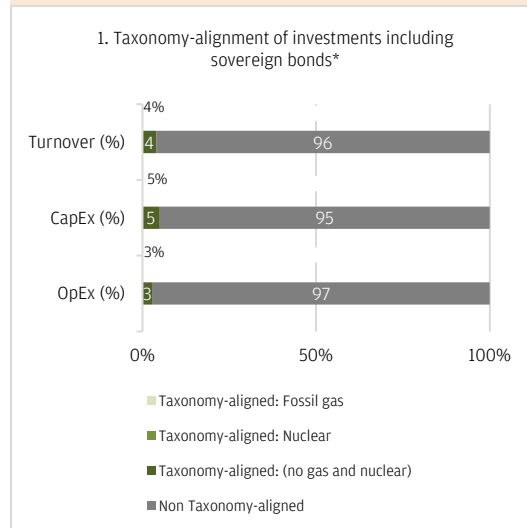
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.49%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.65%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.27% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.27% of assets at the end of the reference period.

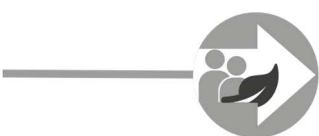


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 22.93% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Focus Fund**

Legal entity identifier: **549300G40HDN6XFG8M37**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.10% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	89.50%	61.10%	8.00%	33.38%	19.72%
30/06/2023	88.50%	75.77%	0.00%	59.07%	16.70%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.10% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.99	United States
AMAZON.COM INC	Consumer Discretionary	6.22	United States
NVIDIA CORP	Information Technology	4.23	United States
UNITEDHEALTH GROUP INC	Health Care	3.71	United States
MASTERCARD INC - A	Financials	3.44	United States
CME GROUP INC	Financials	2.86	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.76	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
COCA-COLA CO/THE	Consumer Staples	2.61	United States
VINCI SA	Industrials	2.54	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
UBER TECHNOLOGIES INC	Industrials	2.09	United States
PROLOGIS INC	Real Estate	2.00	United States
YUM! BRANDS INC	Consumer Discretionary	1.98	United States
PROGRESSIVE CORP	Financials	1.89	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	8.01	United States
AMAZON.COM INC	Media	5.89	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.11	Taiwan
NVIDIA CORP	Technology - Semi & Hardware	2.99	United States
COCA-COLA CO/THE	Consumer Staples	2.85	United States
VINCI SA	Industrial Cyclical	2.80	France
MASTERCARD INC - A	Financial Services	2.74	United States
META PLATFORMS INC-CLASS A	Media	2.72	United States
CME GROUP INC	Financial Services	2.66	United States
DEERE & CO	Industrial Cyclical	2.54	United States
UBER TECHNOLOGIES INC	Media	2.46	United States
ABBVIE INC	Pharm/MedTech	2.39	United States
S&P GLOBAL INC	Financial Services	2.37	United States
BANK OF AMERICA CORP	Banks	2.04	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

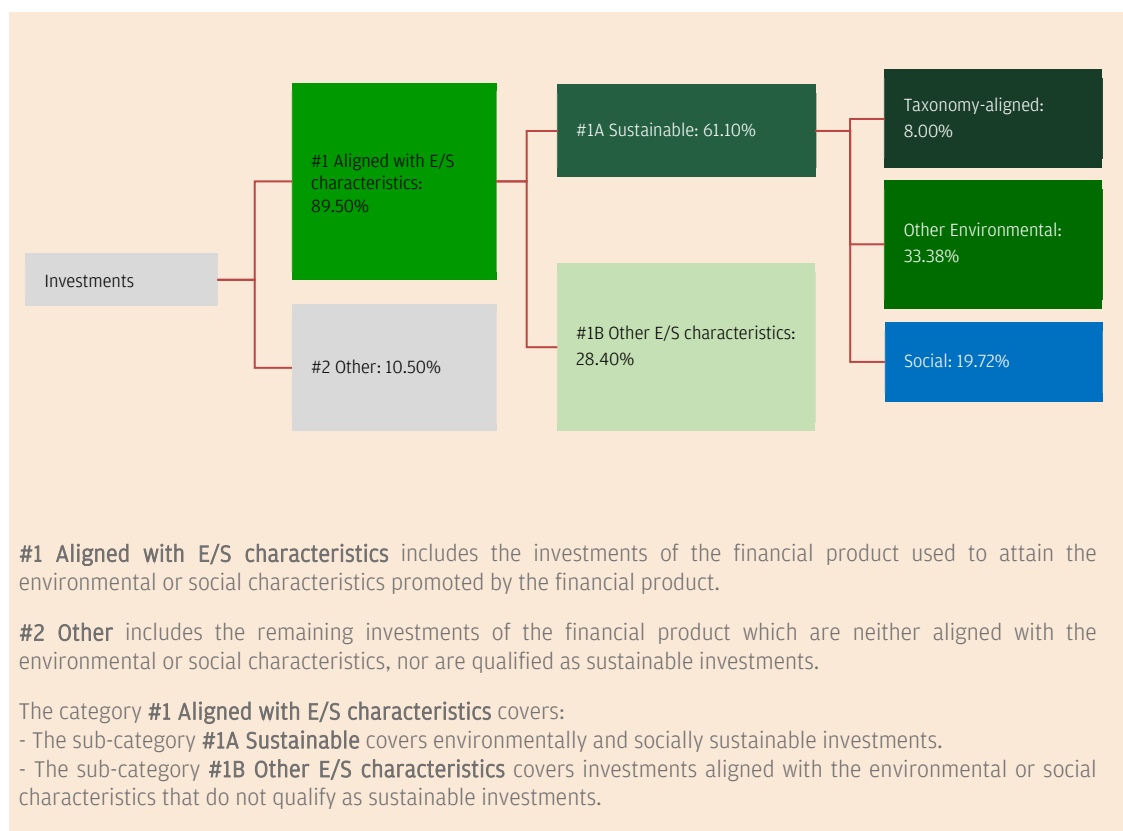
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 89.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.66
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.61
Consumer Discretionary	Consumer Durables And Apparel	2.49
Consumer Discretionary	Consumer Services	3.32
Consumer Staples	Consumer Staples Distribution & Retail	1.07
Consumer Staples	Food Beverage And Tobacco	4.15
Energy	Energy	5.18
Financials	Banks	3.98
Financials	Financial Services	9.01
Financials	Insurance	3.45
Health Care	Health Care Equipment And Services	4.24
Health Care	Pharmaceuticals Biotech & Life Sciences	8.17
Industrials	Capital Goods	7.22
Industrials	Commercial & Professional Services	0.83

Industrials	Transportation	2.18
Information Technology	Semiconductors And Semiconductor Equip	13.07
Information Technology	Software And Services	9.20
Information Technology	Technology Hardware And Equipment	2.96
Materials	Materials	2.07
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.25
Utilities	Utilities	3.88

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

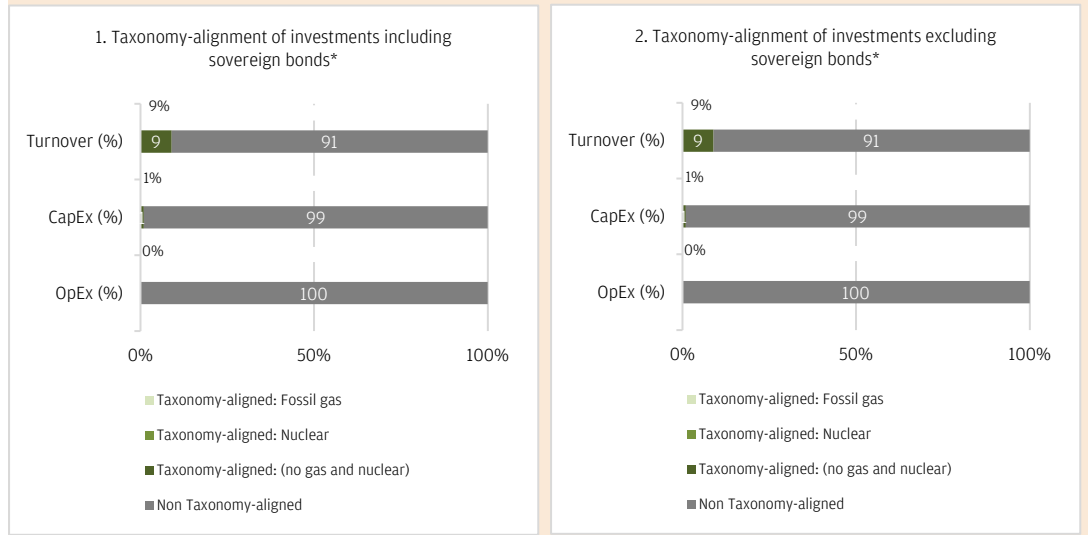
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.04%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	8.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.38% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.72% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.50% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Government Bond Fund**

Legal entity identifier: **N7LLGHV7O4SUHQTHVG12**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.57% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.45	United States
GOVERNMENT OF JAPAN	Developed Market Government	14.21	Japan
REPUBLIC OF ITALY	Developed Market Government	7.65	Italy

### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan



## What was the proportion of sustainability-related investments?

### Asset allocation

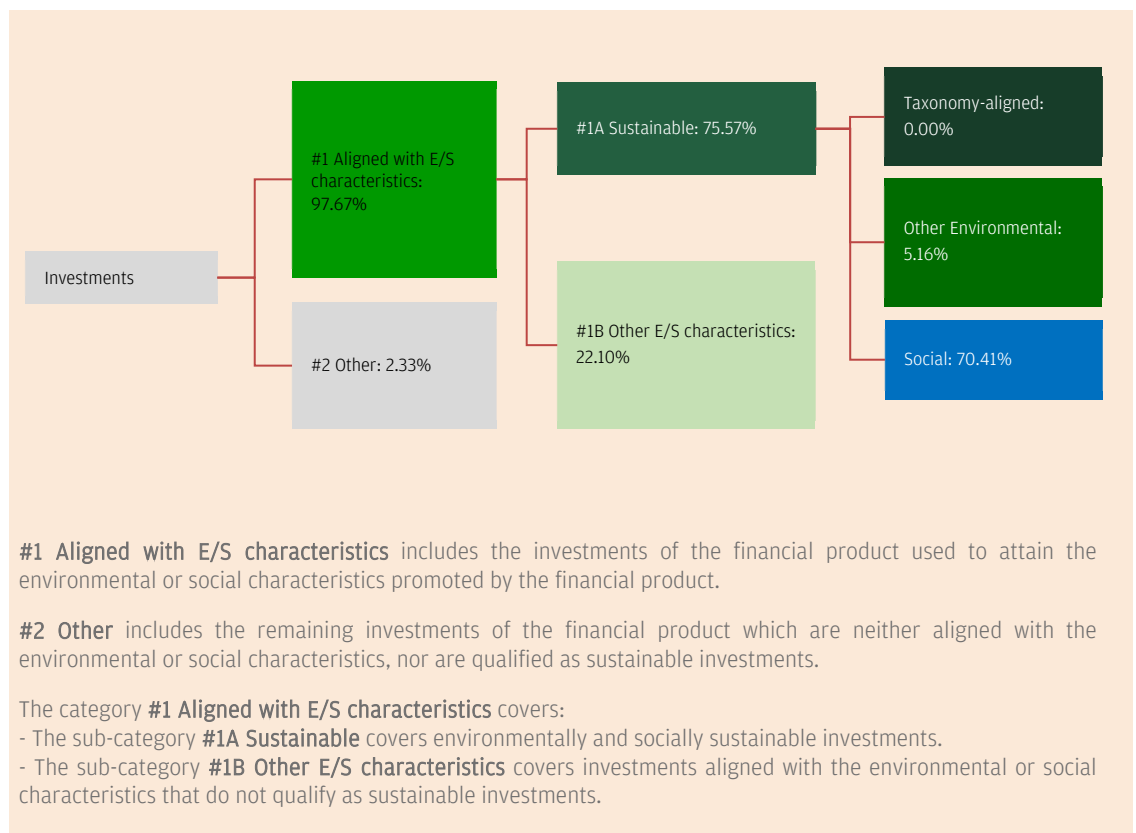
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 97.67% of its assets to issuers that exhibited positive environmental and/or social characteristics and 75.57% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	43.29
EM Local	EM Local Bond	3.09
Finance	Banking	1.35



US Treasury	US Treasury Bonds/Bills	28.25
US Treasury	US Treasury Inflation Protected	2.21
Non-US Govt Related Credit	Supranational	3.65
Non-US Govt Related Credit	Foreign Agencies	13.01
Non-US Govt Related Credit	Sovereign	4.76

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

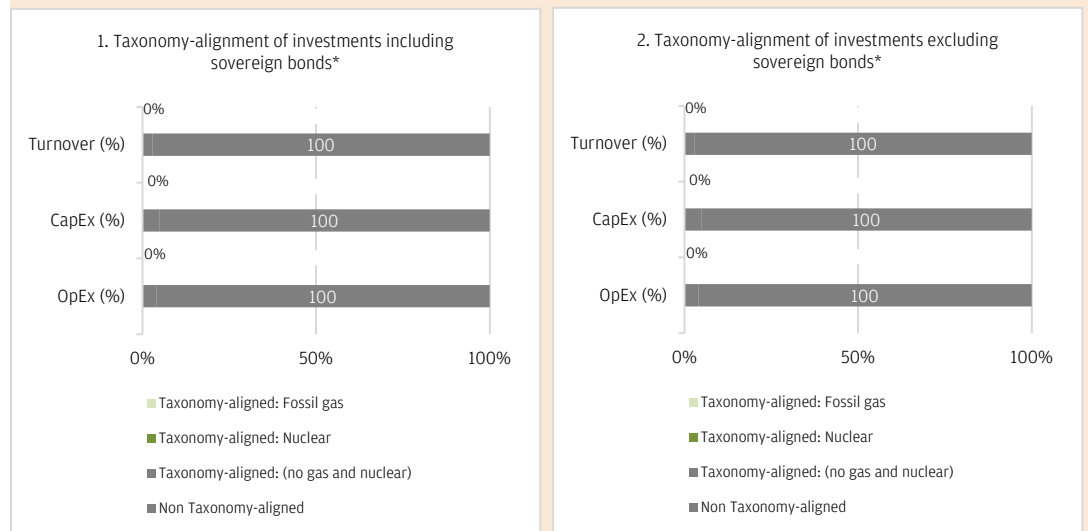
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.16% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 70.41% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 2.33% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Government Short Duration Bond Fund**

Legal entity identifier: **ODDMYSTQ8OKR7XSSEZ68**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.36% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	96.87%	66.36%	0.00%	3.20%	63.16%
30/06/2023	99.52%	63.30%	0.00%	2.75%	60.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.36% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	32.12	United States
GOVERNMENT OF JAPAN	Developed Market Government	11.36	Japan
REPUBLIC OF ITALY	Developed Market Government	6.40	Italy
REPUBLIC OF ITALY	Non-US Govt Related Credit	4.55	Italy

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	35.20	United States
GOVERNMENT OF JAPAN	Developed Market Government	13.93	Japan
REPUBLIC OF ITALY	Developed Market Government	12.00	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

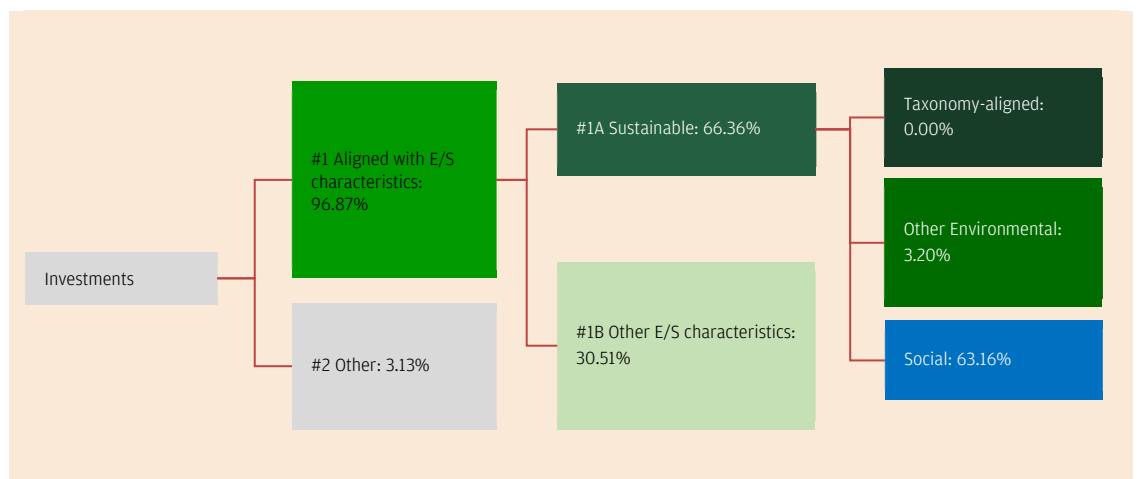
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 66.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	29.02
EM Local	EM Local Bond	0.65
Finance	Banking	2.46
US Treasury	US Treasury Bonds/Bills	32.12
Non-US Govt Related Credit	Sovereign	8.98
Non-US Govt Related Credit	Foreign Agencies	15.61
Non-US Govt Related Credit	Supranational	6.23

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>**

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>***

Yes

In fossil gas

In nuclear energy

No

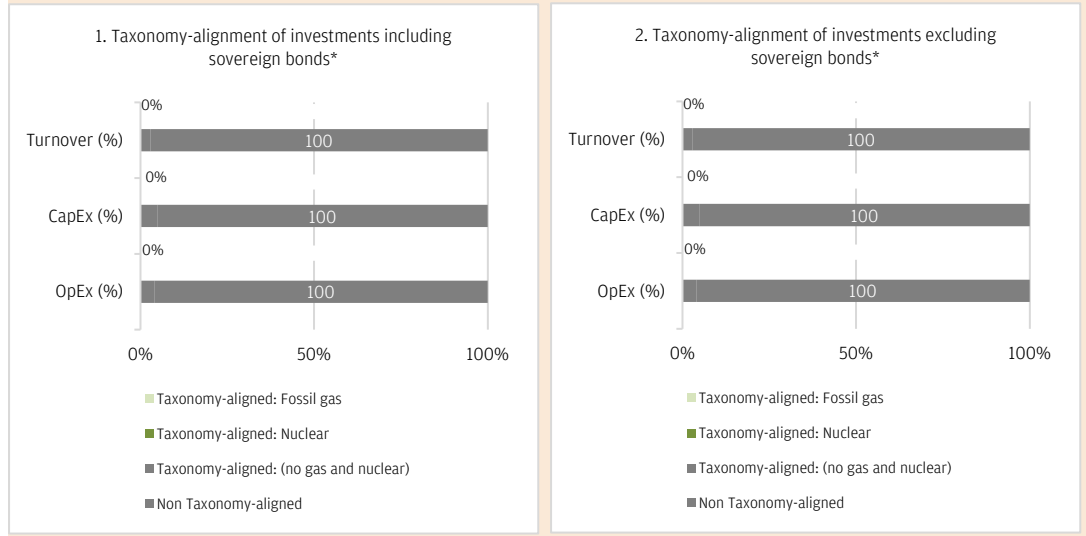
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.20% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63.16% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KH0HK09FY48**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.77% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on



sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.14	United States
AMAZON.COM INC	Consumer Discretionary	6.79	United States
NVIDIA CORP	Information Technology	5.96	United States
APPLE INC	Information Technology	4.91	United States
META PLATFORMS INC-CLASS A	Communication Services	4.41	United States
MASTERCARD INC - A	Financials	3.63	United States
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	France
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.85	Taiwan
ALPHABET INC-CL A	Communication Services	2.75	United States
ASML HOLDING NV	Information Technology	2.74	Netherlands
UBER TECHNOLOGIES INC	Industrials	2.50	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland



## What was the proportion of sustainability-related investments?

### Asset allocation

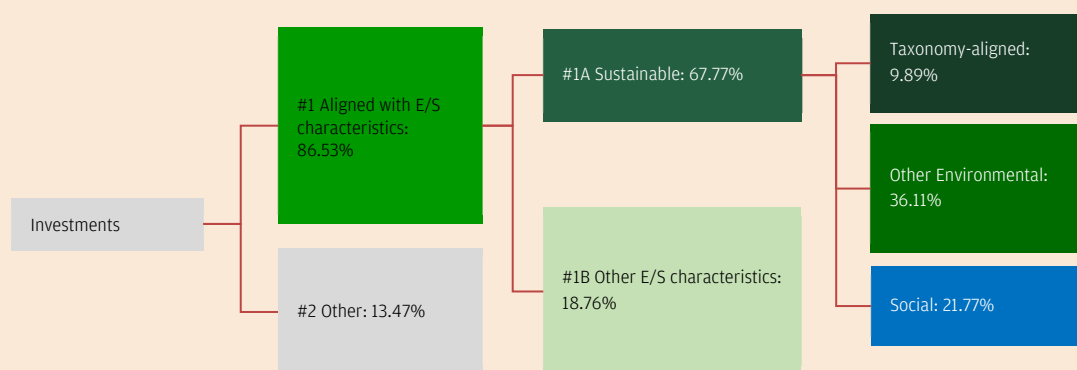
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Consumer Discretionary	Consumer Durables And Apparel	5.30
Consumer Discretionary	Consumer Services	2.54
Consumer Staples	Consumer Staples Distribution & Retail	0.94
Consumer Staples	Food Beverage And Tobacco	2.24
Consumer Staples	Household And Personal Products	0.45
Energy	Energy	0.63
Financials	Banks	2.24
Financials	Financial Services	6.76
Health Care	Health Care Equipment And Services	3.05
Health Care	Pharmaceuticals Biotech & Life Sciences	5.26
Industrials	Capital Goods	6.31
Industrials	Commercial & Professional Services	2.11
Industrials	Transportation	3.90
Information Technology	Semiconductors And Semiconductor Equip	15.26

Information Technology	Software And Services	15.04
Information Technology	Technology Hardware And Equipment	7.93
Materials	Materials	2.66

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

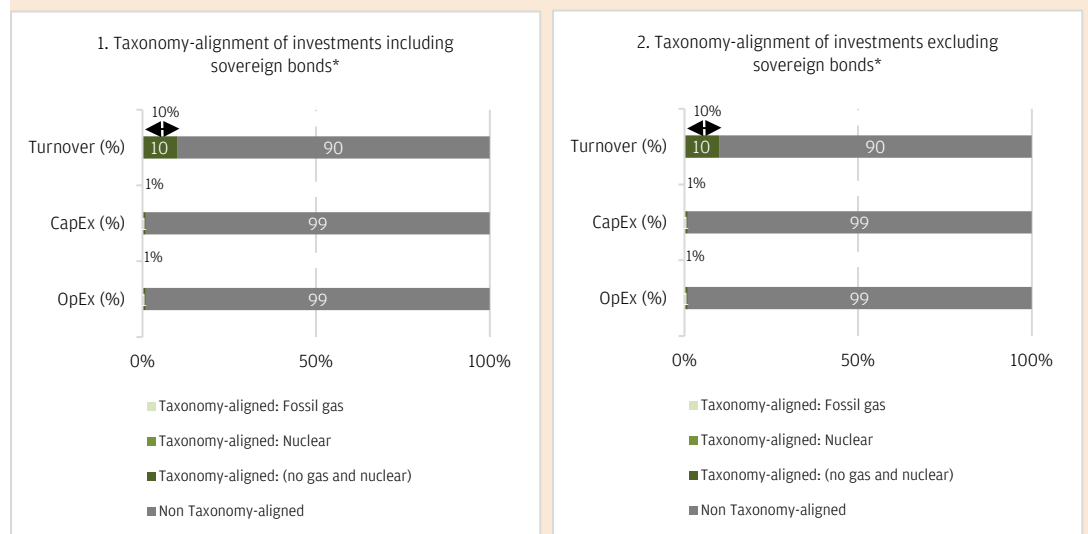
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.89%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.11% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.77% of assets at the end of the reference period.

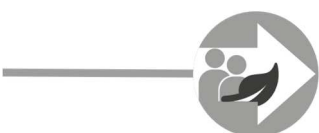


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.47% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.03% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	8.57	United States
ELI LILLY & CO	Health Care	8.01	United States
NOVO NORDISK A/S-B	Health Care	5.59	Denmark
ASTRAZENECA PLC	Health Care	4.85	United Kingdom
REGENERON PHARMACEUTICALS	Health Care	4.39	United States
DANAHER CORP	Health Care	3.58	United States
ABBVIE INC	Health Care	3.45	United States
JOHNSON & JOHNSON	Health Care	3.42	United States
AMGEN INC	Health Care	2.52	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.36	United States
MERCK & CO. INC.	Health Care	2.32	United States
CENTENE CORP	Health Care	1.97	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES



## What was the proportion of sustainability-related investments?

### Asset allocation

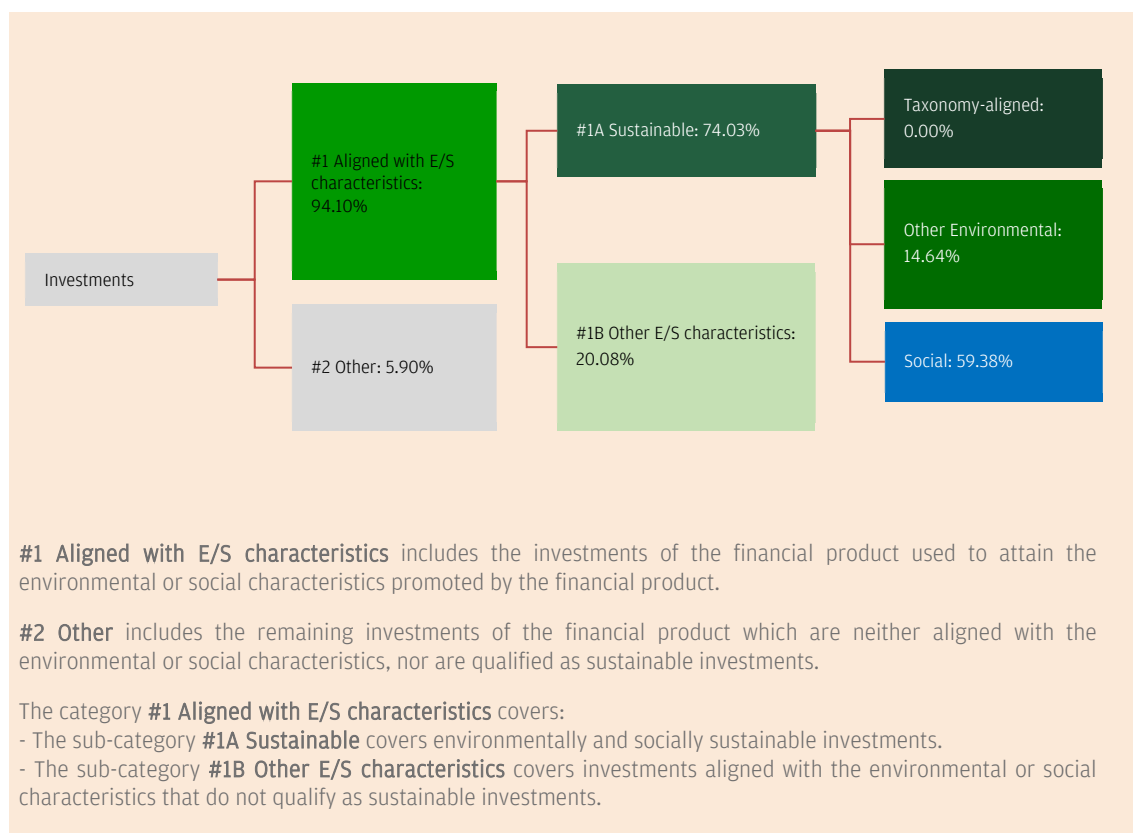
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 94.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	32.03
Health Care	Pharmaceuticals Biotech &	66.81

	Life Sciences	
Industrials	Commercial & Professional Services	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

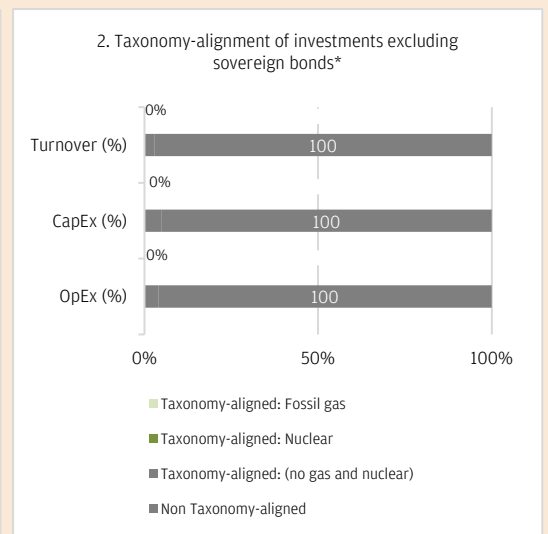
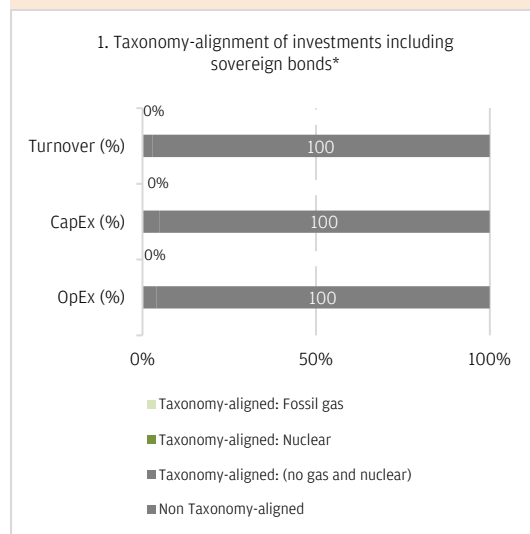
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.64% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 59.38% of assets at the end of the reference period.

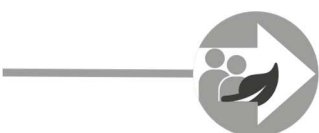


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 5.90% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product name: JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

**Legal entity identifier: 984500R9601AKD7C8C42**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.01% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (30 April 2024 - 30 June 2024). At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note that the Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy; or (iii) the greenhouse gas intensity of the investee company, which must be below a threshold set by the Investment Manager.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

A subset of the indicators were used to identify a target list of issuers to engage with based on their performance.

The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
30/04/2024 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.05	United States
APPLE INC	Technology - Semi & Hardware	4.58	United States
NVIDIA CORP	Technology - Semi & Hardware	4.52	United States
ALPHABET INC-CL A	Media	3.21	United States
META PLATFORMS INC-CLASS A	Media	1.60	United States
ELI LILLY & CO	Pharm/MedTech	1.13	United States
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	1.13	Taiwan
UNITEDHEALTH GROUP INC	Health Services & Systems	0.99	United States
VISA INC-CLASS A SHARES	Financial Services	0.96	United States
ABBVIE INC	Pharm/MedTech	0.87	United States
MASTERCARD INC - A	Financial Services	0.87	United States
NOVO NORDISK A/S-B	Pharm/MedTech	0.83	Denmark
ASML HOLDING NV	Technology - Semi & Hardware	0.79	Netherlands
BROADCOM INC	Technology - Semi & Hardware	0.79	United States
BERKSHIRE HATHAWAY INC-CL B	Industrial Cyclical	0.77	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

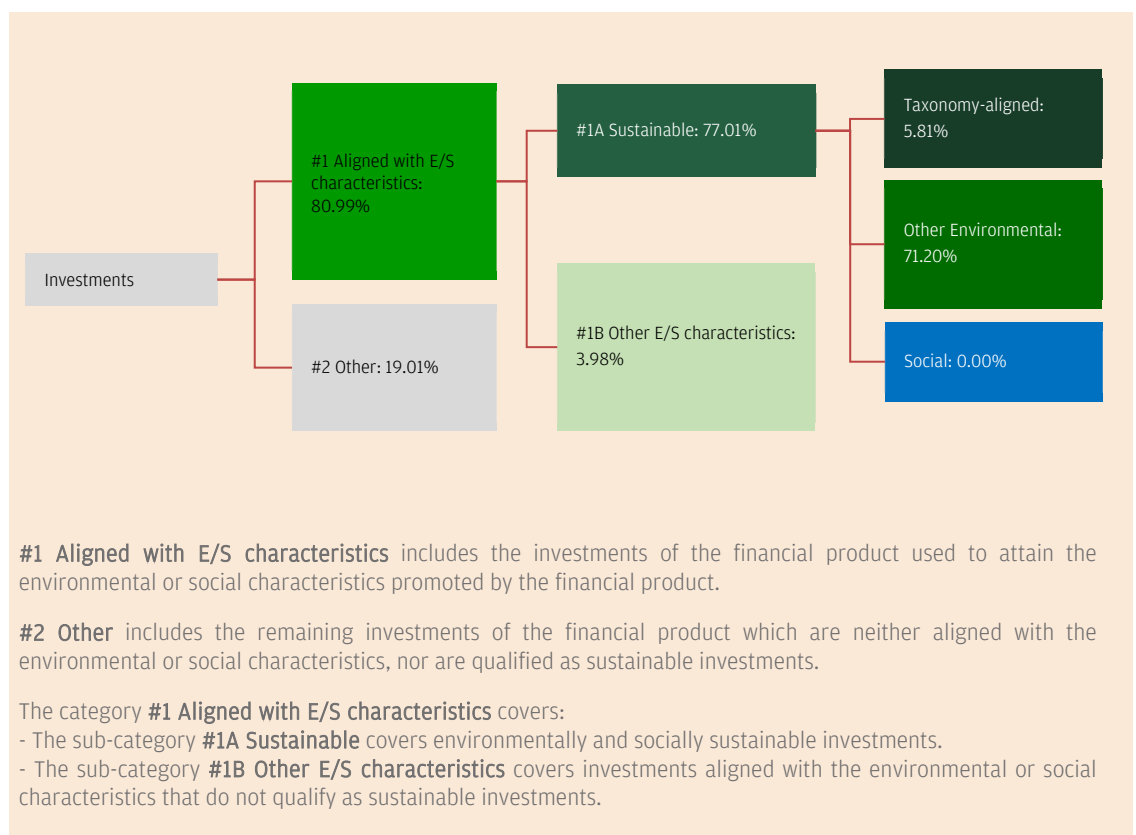
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 80.99% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 77.01% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Industries	Building Products - Industrial	0.29
Basic Industries	Precious Metals	0.31
Basic Industries	Containerboard & Paper	0.20

Basic Industries	Base Metals - Copper	0.12
Basic Industries	Chemicals - Agriculture	0.14
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Base Metals - Mineral Sands	0.03
Basic Industries	Chemicals - Commodity	0.34
Basic Industries	Steel	0.11
Basic Industries	Chemicals - Industrial Gases	0.78
Basic Industries	Diversified Miner	0.07
Basic Industries	Cement & Aggregates	0.06
Basic Industries	Bulk Commodities - Iron Ore	0.08
Basic Industries	Metals & Mining	0.01
Basic Industries	Packaging	0.01
Basic Industries	Multi-Basics	0.01
Transportation	Logistics & Trucking	0.20
Transportation	Airports & Other Transportation Infrastructure	0.35
Transportation	Freight Rails	0.90
Transportation	Package Delivery	0.72
Transportation	Shipping	0.13
Transportation	Passenger Rails	0.23
Technology - Semi & Hardware	Broad-based Semis	2.23
Technology - Semi & Hardware	Hardware	2.01
Technology - Semi & Hardware	Large Digital Chips	7.56
Technology - Semi & Hardware	Wireless	4.79
Technology - Semi & Hardware	Memory	1.31
Technology - Semi & Hardware	Semi Cap Equipment	2.14
Health Services & Systems	HMOs	1.67
Health Services & Systems	Facilities	0.10
Health Services & Systems	<b>Healthcare Supply Chain</b>	0.18
Property	Towers	0.57
Property	Healthcare REITs	0.30
Property	Real Estate Services	0.08
Property	Developers	0.69
Property	Other Property/REITs	0.45
Property	Industrial REITs	0.59
Property	Retail REITs	0.10
Property	Residential REITs	0.35
Property	Diversified REITs	0.11
Property	Office REITs	0.07
Industrial Cyclical	Multi-Industry	1.55
Industrial Cyclical	Machinery	1.79
Industrial Cyclical	Contractors	0.47
Industrial Cyclical	Industrial Software	0.36
Industrial Cyclical	Tools	0.10
Industrial Cyclical	Waste Companies	0.09
Industrial Cyclical	Building Systems	1.14
Industrial Cyclical	Industrial Distributors	0.27
Industrial Cyclical	Connectors and Filtration	0.03
Banks	Banks - North America	3.61
Banks	Banks - Latin America	0.17
Banks	Banks - Asia/Pacific Ex Japan	1.64
Banks	Banks - Japan	0.53
Banks	Banks - Europe	1.66
Banks	Banks - Africa/Mideast	0.25
Banks	Unsecured Consumer & Micro	0.33
Media	Ecommerce	0.78
Media	Internet services - misc	0.80
Media	Internet services - video	0.39
Media	Internet services - delivery	0.61
Media	Internet services - advertising	4.99
Media	Publishers	0.33

Media	Video Games	0.24
Media	Agency	0.04
Media	Traditional Media	0.30
Media	Classifieds	0.04
Consumer Cyclical & Services	Consumer Services	0.09
Consumer Cyclical & Services	Cruises	0.17
Consumer Cyclical & Services	Homebuilders	0.47
Consumer Cyclical & Services	Hotels	0.31
Consumer Cyclical & Services	Home & Office Products	0.17
Consumer Cyclical & Services	Airlines	0.23
Consumer Cyclical & Services	Staffing & Employment Services	0.16
Consumer Cyclical & Services	Building Products - Consumer	0.13
Consumer Cyclical & Services	Testing & Certification	0.10
Consumer Cyclical & Services	Appliances	0.01
Consumer Cyclical & Services	Travel Services	0.54
Consumer Staples	Packaged Food	1.52
Consumer Staples	Ingredients, Flavors & Fragrances	0.19
Consumer Staples	Beauty	0.18
Consumer Staples	Beverages	1.67
Consumer Staples	Household & Personal Care	1.57
Utilities	Regulated Utilities	0.24
Utilities	Unregulated Utilities	0.11
Utilities	Integrated Utilities	0.28
Financial Services	Specialty Finance	0.04
Financial Services	Asset Managers	0.51
Financial Services	Payments	2.23
Financial Services	Exchanges	0.64
Financial Services	Data & Transaction Processors	0.65
Financial Services	Financial Tech	0.33
Retail	Luxury Goods	0.47
Retail	Supermarkets	0.40
Retail	Discounters	0.56
Retail	Restaurants	0.66
Retail	Apparel	0.93
Retail	Auto Parts	0.51
Retail	Dept. Stores	0.12
Retail	Home Improvement	0.77
Retail	Consumer Electronics	0.13
Retail	Athletic	0.31
Retail	Toys	0.01
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.48
Automobiles & Auto Part	Auto Dealers	0.26
Automobiles & Auto Part	Automobiles & Auto Part	0.01
Pharm/MedTech	Specialty Pharma	0.83
Pharm/MedTech	Biotech	1.72
Pharm/MedTech	HC Supplies	1.44
Pharm/MedTech	Pharma	6.68
Pharm/MedTech	Life Science Tools & Diag	1.32
Pharm/MedTech	Medical Implants	1.23
Telecommunications	Telco	1.28
Telecommunications	Cable	0.58
Insurance	Reinsurance	0.14
Insurance	Multi-line Insurance	0.62
Insurance	P&C Insurance	1.28
Insurance	Life Insurance	0.66
Insurance	Insurance Brokers	0.03
Technology - Software	Software	7.50
Technology - Software	IT Consulting & Other Services	1.28



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

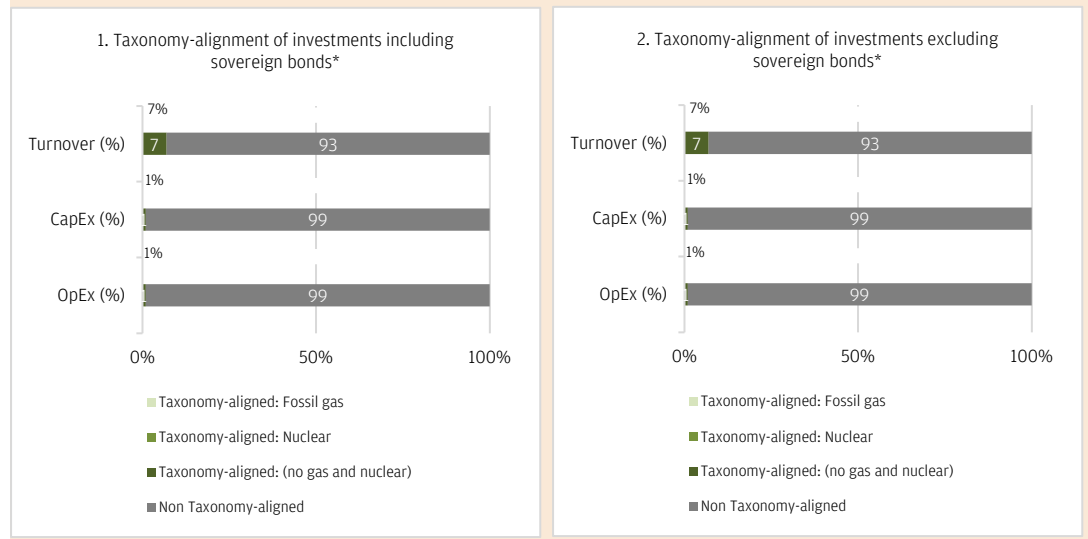
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.27%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.20% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 19.01% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive or improving environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund seeks to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

A broad market index is not required to meet the regulator criteria applicable to Paris Aligned benchmarks such as the required exclusions and following decarbonisation requirements:

- Reduce the index-level carbon intensity by half (50%) relative to the parent index.
- Reduce the index-level carbon intensity each year by 7% (relative to the previous year climate index intensity)

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period 16 April 2024 to 28 June 2024. At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

### ● ***How did this financial product perform compared with the reference benchmark?***

The Sub-Fund launched on 16 April 2024 so this periodic report does not represent a full calendar year.

### ● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund launched on 16 April 2024 so this periodic report does not represent a full calendar year.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.72% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.72% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.68	United States
REPUBLIC OF ITALY	Developed Market Government	7.55	Italy
BUNDESSCHATZANWEISUNGEN	Developed Market Government	5.82	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	3.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	3.21	United States
REPUBLIC OF SINGAPORE	EM Local	2.98	Singapore
KINGDOM OF SPAIN	Developed Market Government	2.37	Spain
TORONTO-DOMINION BANK	Finance	2.25	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	2.21	Germany
CHINA DEVELOPMENT BANK	EM Local	2.19	China
WESTPAC BANKING CORPORATION	Finance	2.08	Australia
REPUBLIC OF ITALY	Non-US Govt Related Credit	2.07	Italy
EUROPEAN UNION	Non-US Govt Related Credit	1.96	International
BANK OF MONTREAL	Finance	1.53	Canada
ROYAL BANK OF CANADA	Finance	1.35	Canada

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States



## What was the proportion of sustainability-related investments?

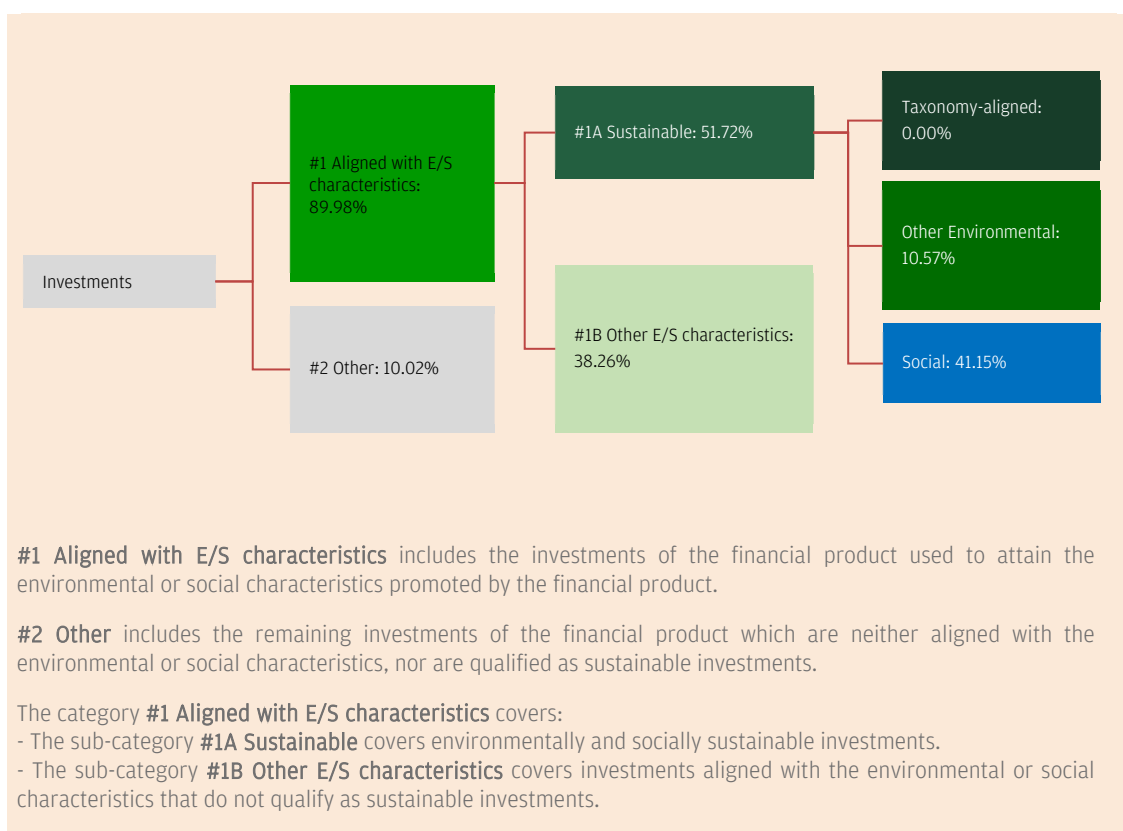
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 89.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 51.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.58
Agency RMBS	Agency CMO	0.91
Agency RMBS	Agency Pass Through	5.97
CMBS	Single Family Rental	0.20
Developed Market Government	Developed Market Bond	20.12
EM Local	EM Local Bond	5.17
Finance	Banking	32.16
Finance	Finance Companies	0.95
Finance	Insurance	0.66
Industrial	Communications	0.26
Industrial	Consumer Cyclical	0.61
Industrial	Consumer Noncyclical	0.50
Industrial	Technology	0.93
Industrial	Transportation	0.44
Non-Agency CMO	Prime	0.08
Non-Agency CMO	Home Equity	0.32
US Treasury	US Treasury Bonds/Bills	5.84

US Treasury	US Treasury Inflation Protected	1.83
Utilities	Electric	1.27
US Agency	US Agency Debt	1.04
Non-US Govt Related Credit	Sovereign	3.24
Non-US Govt Related Credit	Supranational	2.98
Non-US Govt Related Credit	Foreign Local Govt	3.94
Non-US Govt Related Credit	Foreign Agencies	4.47

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

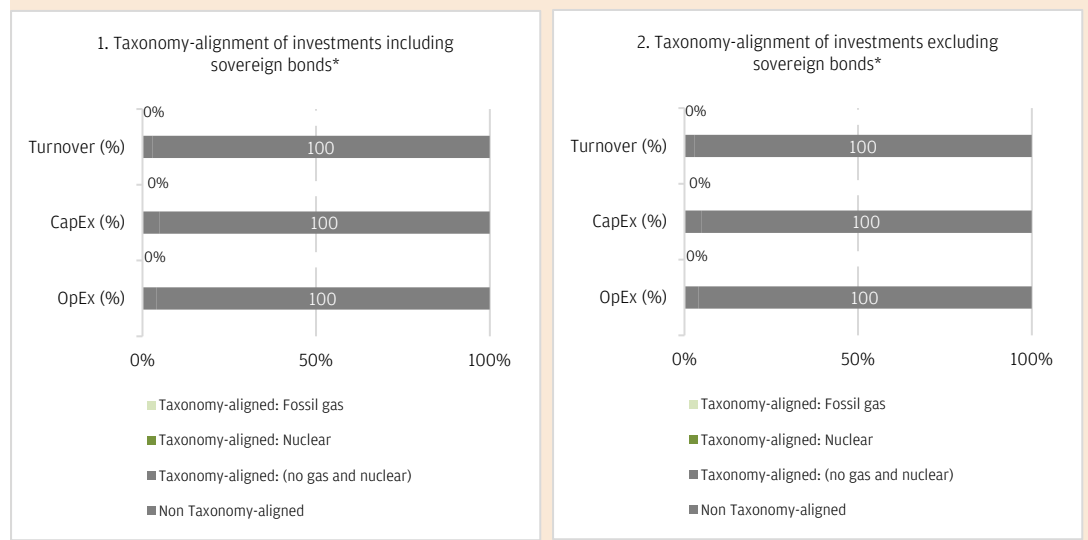
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 47% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.57% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 41.15% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 10.02% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6H02GP26R2IK085**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 21.61% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.92	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	2.46	United States
MEXICAN BONOS	EM Local Bond	2.12	Mexico
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.59	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.52	United States
MORGAN STANLEY	Banking	1.51	United States
CITIGROUP INC.	Banking	1.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.30	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.16	United States
HSBC HOLDINGS PLC.	Banking	1.13	United Kingdom
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.98	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.92	United States
UBS GROUP AG	Banking	0.79	Switzerland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico



## What was the proportion of sustainability-related investments?

### Asset allocation

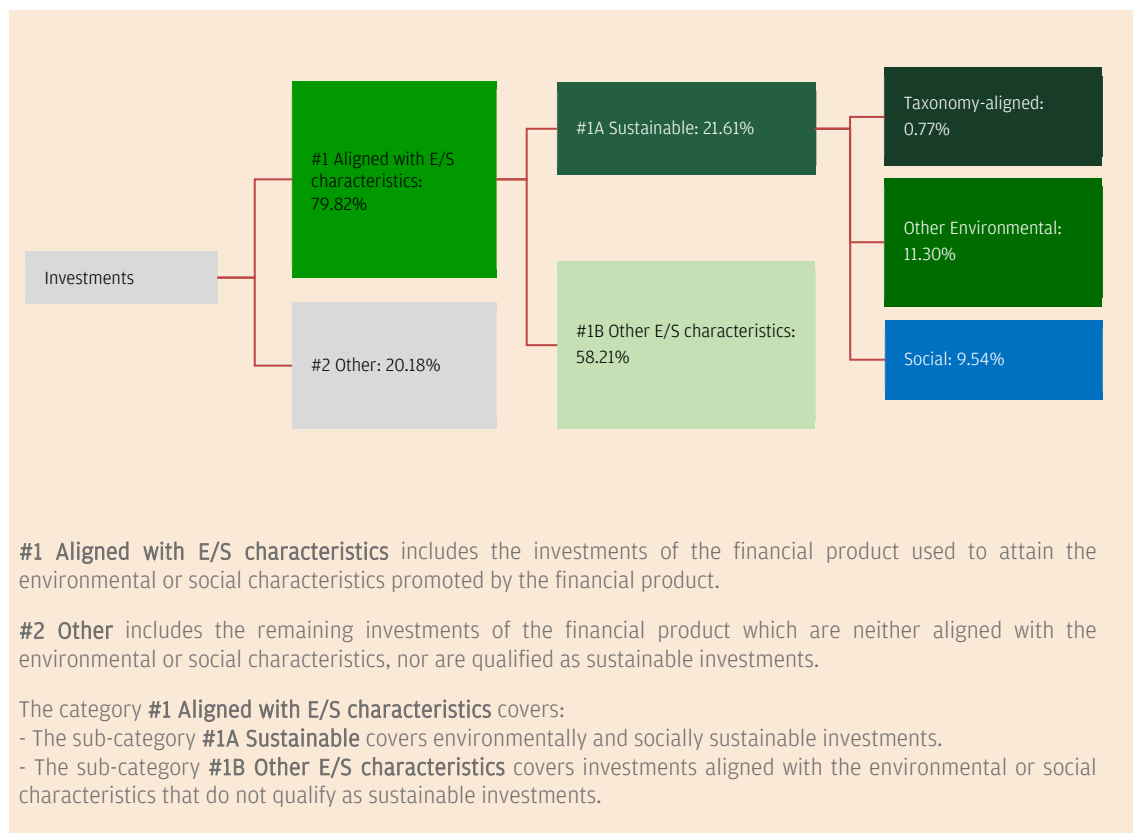
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 21.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.02
ABS - Auto	Auto Loan - Prime	0.14
ABS - Other	ABS - Other	0.52

ABS - Whole Business	Whole Business	1.88
ABS CLO	CLO/CDO	3.81
Agency - CMBS Conduit	Agency CMBS IO Credit	0.26
Agency - CMBS Conduit	Agency Subordinated CMBS	1.21
Agency CMO	Agency CMO Fixed	1.39
Agency CMO	Agency CMO IO/PO/INV	1.97
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.38
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	4.16
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.60
Agency Pass Through	30Y	13.22
Agency Pass Through	Other Pass Through	0.47
Banking	Banking	17.25
Basic Industry	Chemicals	0.68
Basic Industry	Metals & Mining	0.94
Basic Industry	Paper	0.11
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	5.11
Communications	Cable Satellite	1.58
Communications	Media Entertainment	1.08
Communications	Wireless	1.34
Communications	Wirelines	1.03
Consumer Cyclical	Automotive	2.32
Consumer Cyclical	Consumer Cyc Services	0.91
Consumer Cyclical	Gaming	0.26
Consumer Cyclical	Leisure	0.47
Consumer Cyclical	Lodging	0.01
Consumer Cyclical	Restaurants	0.11
Consumer Cyclical	Retailers	0.69
Consumer Noncyclical	Consumer Products	0.70
Consumer Noncyclical	Food/Beverage	0.61
Consumer Noncyclical	Healthcare	2.61
Consumer Noncyclical	Pharmaceuticals	1.56
Consumer Noncyclical	Supermarkets	0.10
CRT	CRT	0.07
Electric	Electric	5.28
Energy	Independent	0.72
Energy	Integrated	1.61
Energy	Midstream	1.38
Energy	Oil Field Services	0.13
Finance Companies	Finance Companies	1.54
Industrial Other	Industrial Other	0.46
Insurance	Health Insurance	0.16
Insurance	Life	0.65
Insurance	P&C	0.02
Natural Gas	Natural Gas	0.08
Prime	PRIME	0.16
Single Asset Single Borrower	SASB - Multiple Properties	0.08
Single Asset Single Borrower	SASB - Single Property	0.82
Technology	Technology	3.56
Transportation	Airlines	0.53
Transportation	Railroads	0.05
Transportation	Transportation Services	0.78
Developed Market Bond	Developed Market Govt Bond	0.62
Supranational	Supranational	0.79
Capital Goods	Aerospace/Defense	0.21
Capital Goods	Building Materials	0.31
Capital Goods	Construction Machinery	0.08
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.12

Capital Goods	Packaging	0.48
REITs	REITs - Healthcare	0.26
REITs	REITs - Office	0.02
REITs	REITs - Other	0.19
REITs	REITs - Retail	0.12
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.33
Utility - Other	Utility - Other	0.22
EM Local Bond	EM Local Govt Bond	4.34
Home Equity	Home Equity	0.85
Non-Agency CMO Other	Non-Agency CMO Other	0.51
Alt -A	ALT-A	0.32
Option ARM	OPTION ARM	0.15
RPL	RPL	0.01
PACE	PACE	0.03
CMBS Other	Small Balance Commercial Mortgage	0.04
ABS - Consumer Loan	Consumer Loan	0.50
ABS - Business Loan	Business Loan	0.36
ABS - Student Loans	Private Student Loans	0.02
Foreign Local Govt	Foreign Local Govt	0.03

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

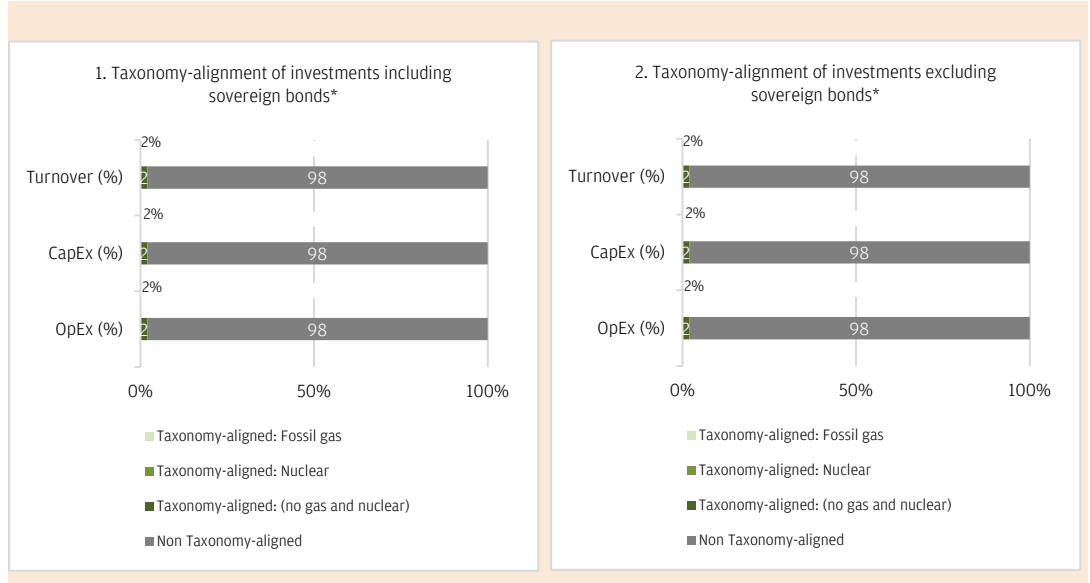
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.  
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.



This graph represents 91% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.77%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.30% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.54% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.18% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Sustainable Equity Fund**

Legal entity identifier: **549300H4IXRBJR8X6H26**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.86% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	98.69%	82.86%	8.23%	47.63%	26.99%
30/06/2023	96.00%	88.38%	0.00%	72.48%	15.90%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 82.86% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.58	United States
AMAZON.COM INC	Media	5.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.52	United States
MASTERCARD INC - A	Financial Services	3.36	United States
NVIDIA CORP	Technology - Semi & Hardware	3.30	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.50	Taiwan
PROGRESSIVE CORP	Insurance	2.46	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.42	France
NEXTERA ENERGY INC	Utilities	2.25	United States
ABBVIE INC	Pharm/MedTech	2.18	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.17	Netherlands
WALMART DE MEXICO SAB DE CV	Retail	1.95	Mexico
INTUIT INC	Financial Services	1.92	United States
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.75	Netherlands
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.74	Ireland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.52	UNITED STATES
AMAZON.COM INC	Media	3.72	UNITED STATES
UNITEDHEALTH GROUP INC	Health Services & Systems	3.50	UNITED STATES
MASTERCARD INC - A	Financial Services	3.45	UNITED STATES
PROGRESSIVE CORP	Insurance	2.83	UNITED STATES
NEXTERA ENERGY INC	Utilities	2.64	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	2.61	TAIWAN
CME GROUP INC	Financial Services	2.48	UNITED STATES
WALMART DE MEXICO SAB DE CV	Retail	2.31	MEXICO
NVIDIA CORP	Technology - Semi & Hardware	2.30	UNITED STATES
ASML HOLDING NV	Technology - Semi & Hardware	2.24	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Retail	2.18	FRANCE
VERTEX PHARMACEUTICALS INC	Pharm/MedTech	2.16	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Pharm/MedTech	2.05	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Banks	2.03	INDIA



## What was the proportion of sustainability-related investments?

### Asset allocation

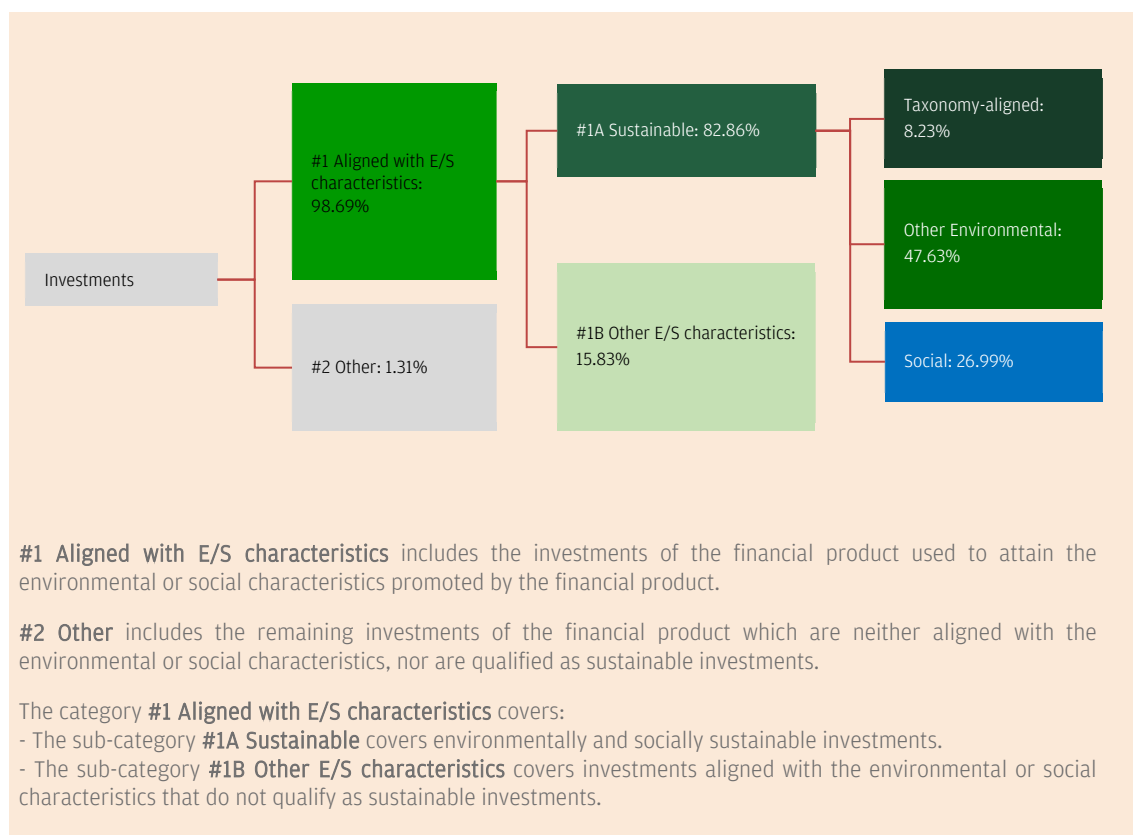
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 98.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 82.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banks	Banks - North America	4.15
Banks	Banks - Asia/Pacific Ex Japan	1.70
Banks	Banks - Europe	1.51

Banks	Unsecured Consumer & Micro	1.34
Banks	Banks - Latin America	0.26
Industrial Cyclical	Building Systems	3.15
Industrial Cyclical	Machinery	2.31
Industrial Cyclical	Connectors and Filtration	0.01
Technology - Semi & Hardware	Memory	0.06
Technology - Semi & Hardware	Large Digital Chips	6.57
Technology - Semi & Hardware	Broad-based Semis	3.98
Technology - Semi & Hardware	Semi Cap Equipment	2.53
Technology - Semi & Hardware	Wireless	1.34
Automobiles & Auto Part	Auto OEM	2.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.08
Utilities	Integrated Utilities	4.02
Media	Internet services - video	1.29
Media	Ecommerce	5.16
Property	Industrial REITs	1.71
Property	Developers	0.10
Pharm/MedTech	Life Science Tools & Diag	1.51
Pharm/MedTech	Medical Implants	0.90
Pharm/MedTech	Biotech	4.04
Pharm/MedTech	Pharma	4.92
Financial Services	Exchanges	4.01
Financial Services	Payments	3.36
Financial Services	Data & Transaction Processors	1.92
Retail	Discounters	3.43
Retail	Luxury Goods	2.42
Retail	Restaurants	1.16
Retail	Home Improvement	0.47
Retail	Apparel	2.96
Retail	Athletic	0.69
Basic Industries	Building Products - Industrial	1.08
Basic Industries	Chemicals - Industrial Gases	1.65
Basic Industries	Containerboard & Paper	0.75
Basic Industries	Base Metals - Copper	0.30
Basic Industries	Chemicals - Specialty	0.23
Technology - Software	Software	6.58
Insurance	Reinsurance	0.96
Insurance	P&C Insurance	3.89
Insurance	Life Insurance	0.72
Health Services & Systems	HMOs	3.67
Consumer Staples	Packaged Food	1.72
Consumer Staples	Household & Personal Care	0.28
Telecommunications	Cable	0.76



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

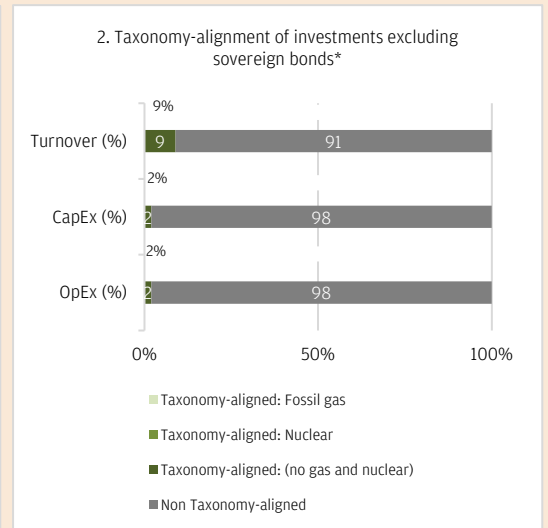
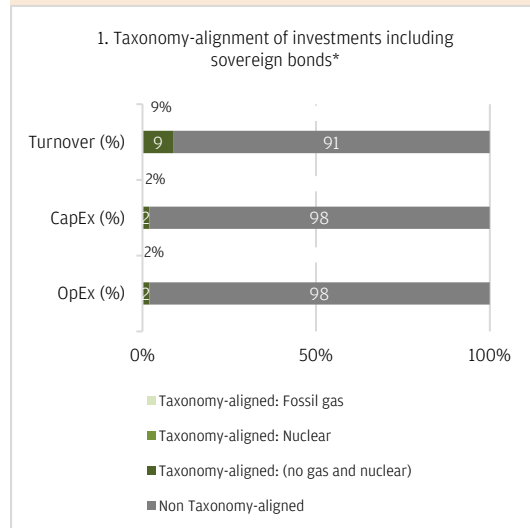
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.99%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	8.23%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.63% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.99% of assets at the end of the reference period.

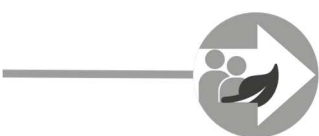


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 1.31% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Value Fund**

Legal entity identifier: **549300YPJO4RPGOB4V87**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.37% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	70.56%	48.37%	0.88%	25.32%	22.17%
30/06/2023	70.00%	46.93%	0.00%	29.62%	17.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.37% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.76	United States
UNITEDHEALTH GROUP INC	Health Care	1.74	United States
EXXON MOBIL CORP	Energy	1.54	United States
JOHNSON & JOHNSON	Health Care	1.39	United States
CHEVRON CORP	Energy	1.13	United States
ABBVIE INC	Health Care	1.12	United States
BANK OF AMERICA CORP	Financials	1.03	United States
MERCK & CO. INC.	Health Care	1.01	United States
SHELL PLC	Energy	0.93	United Kingdom
COMCAST CORP-CLASS A	Communication Services	0.89	United States
WELLS FARGO & CO	Financials	0.86	United States
NOVARTIS AG-REG	Health Care	0.84	Switzerland
AMGEN INC	Health Care	0.75	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.73	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	HEALTH CARE	2.00	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.84	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	1.67	United States
BROADCOM INC	INFORMATION TECHNOLOGY	1.56	United States
MERCK & CO. INC.	HEALTH CARE	1.43	United States
EXXON MOBIL CORP	ENERGY	1.39	United States
CHEVRON CORP	ENERGY	1.29	United States
ABBVIE INC	HEALTH CARE	1.13	United States
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	1.07	United States
COMCAST CORP-CLASS A	COMMUNICATION SERVICES	1.03	United States
BANK OF AMERICA CORP	FINANCIALS	1.01	United States
NOVARTIS AG-REG	HEALTH CARE	0.98	Switzerland
PFIZER INC	HEALTH CARE	0.96	United States
SHELL PLC	ENERGY	0.94	United Kingdom
WELLS FARGO & CO	FINANCIALS	0.84	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

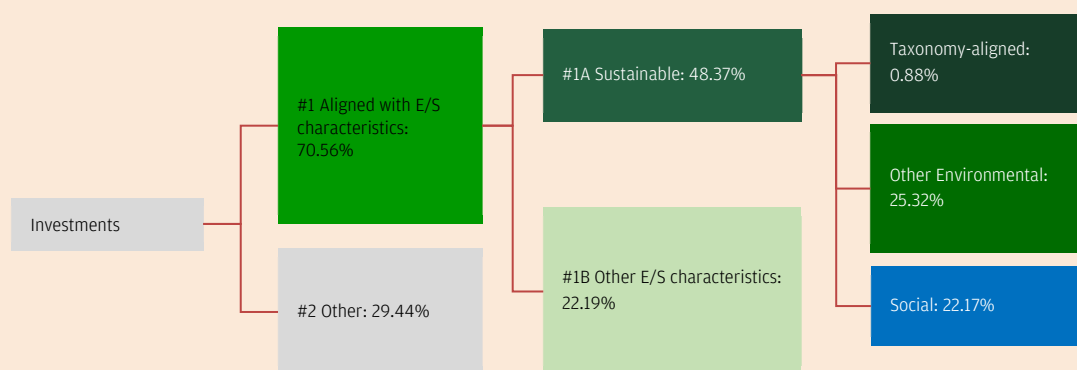
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.00
Communication Services	Telecommunication Services	2.65
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.61
Consumer Discretionary	Consumer Durables And Apparel	2.76
Consumer Discretionary	Consumer Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	1.05
Energy	Energy	11.96
Financials	Banks	12.56
Financials	Financial Services	8.29
Financials	Insurance	6.79
Health Care	Health Care Equipment And Services	5.70
Health Care	Pharmaceuticals Biotech & Life Sciences	8.41
Industrials	Capital Goods	7.47
Industrials	Commercial & Professional Services	0.30
Industrials	Transportation	1.57

Information Technology	Semiconductors And Semiconductor Equip	3.35
Information Technology	Software And Services	1.13
Information Technology	Technology Hardware And Equipment	1.90
Materials	Materials	5.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.72
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	2.26

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

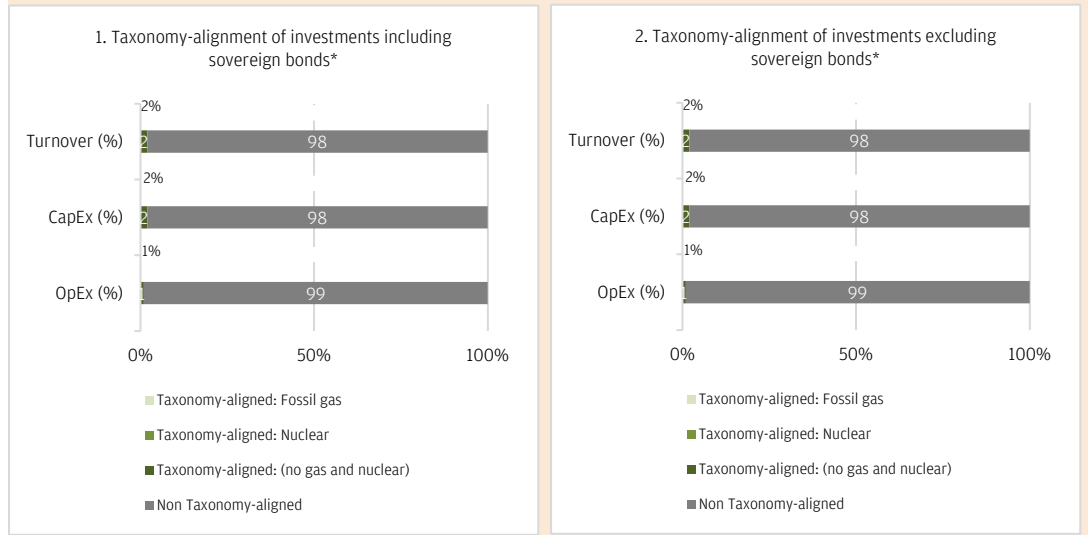
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.88%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.32% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.17% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.44% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Greater China Fund**

Legal entity identifier: **N7JU008IYXVVDVQIBX41**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	90.99%	60.70%	10.88%	30.70%	19.12%
30/06/2023	98.74%	66.56%	0.00%	42.12%	24.44%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.70% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.71	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.51	Cayman Islands
AIA GROUP LTD	Financials	3.64	Hong Kong
MEITUAN	Consumer Discretionary	3.21	Cayman Islands
NETEASE INC	Communication Services	2.65	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.45	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
REALTEK SEMICONDUCTOR CORP	Information Technology	1.91	Taiwan
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.82	China
CHINA MERCHANTS BANK-H	Financials	1.81	China
QUANTA COMPUTER INC	Information Technology	1.70	Taiwan
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.67	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.67	China
DELTA ELECTRONICS INC	Information Technology	1.67	Taiwan
SILERGY CORP	Information Technology	1.61	Cayman Islands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.95	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.29	Cayman Islands
AIA GROUP LTD	Financials	4.56	Hong Kong
MEITUAN	Consumer Discretionary	3.63	Cayman Islands
NETEASE INC	Communication Services	2.80	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.30	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.19	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	2.18	Cayman Islands
BAIDU INC-CLASS A	Communication Services	2.09	Cayman Islands
GLOBAL UNICHIP CORP	Information Technology	1.99	Taiwan
CHINA RESOURCES MIXC LIFESTY	Real Estate	1.72	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	1.71	Taiwan
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.69	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.63	Cayman Islands
REALTEK SEMICONDUCTOR CORP	Information Technology	1.57	Taiwan



## What was the proportion of sustainability-related investments?

### Asset allocation

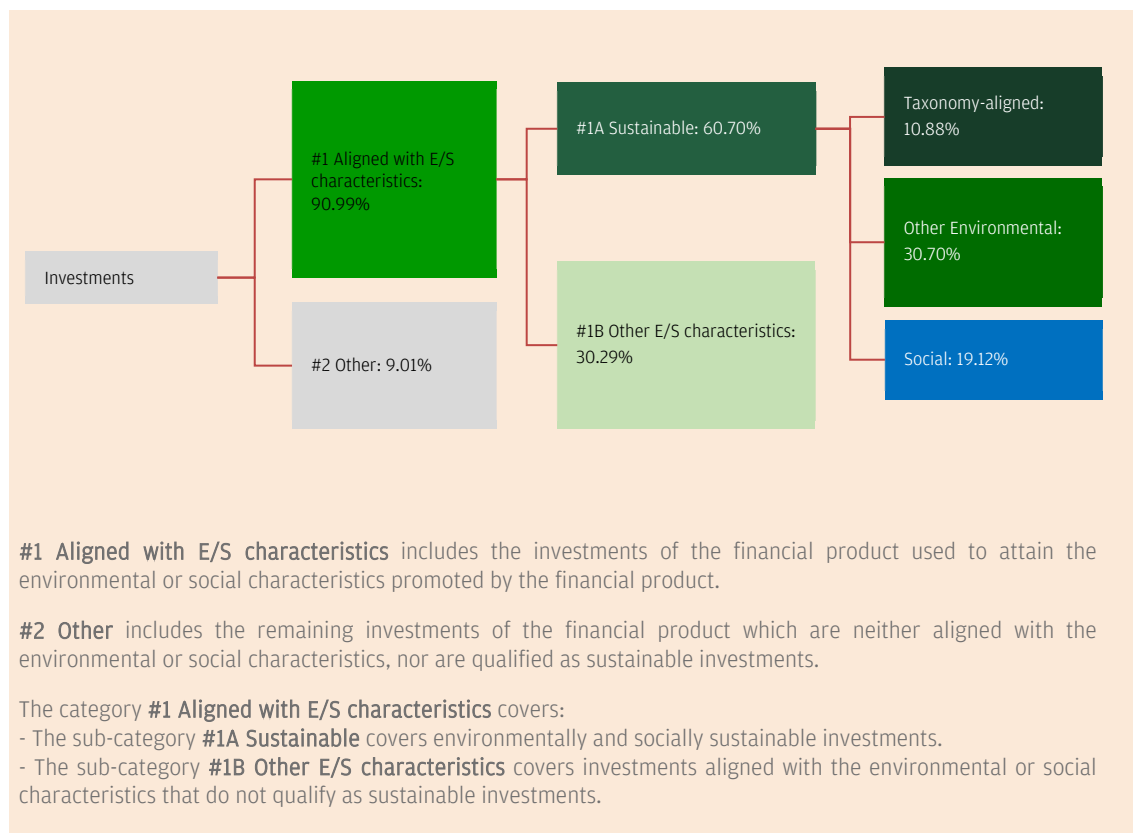
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.99% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.97
Health Care	Health Care Equipment And	1.56

	Services	
Communication Services	Media & Entertainment	17.20
Consumer Discretionary	Automobiles And Components	2.14
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.65
Consumer Discretionary	Consumer Durables And Apparel	2.25
Consumer Discretionary	Consumer Services	8.42
Information Technology	Semiconductors And Semiconductor Equip	21.97
Information Technology	Software And Services	3.44
Information Technology	Technology Hardware And Equipment	7.26
Industrials	Capital Goods	5.74
Industrials	Transportation	1.29
Financials	Financial Services	3.83
Financials	Banks	3.76
Financials	Insurance	5.31
Consumer Staples	Food Beverage And Tobacco	4.68
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Real Estate	Real Estate Management & Development	3.70
Utilities	Utilities	1.41
Materials	Materials	0.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

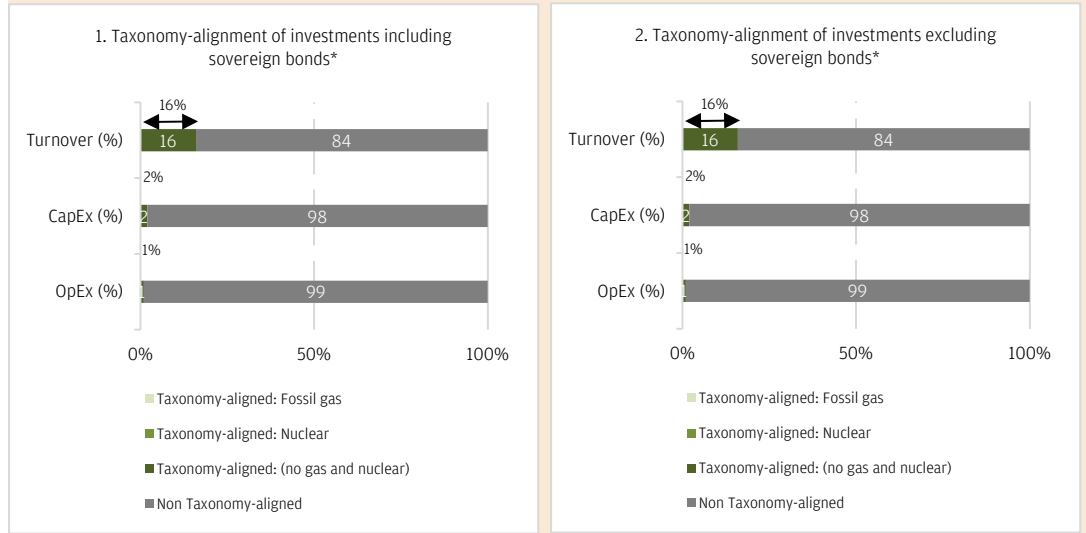
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.96%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	10.88%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.70% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.12% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.01% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBKSX03151**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.80% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	18.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	2.37	United States

FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.59	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.26	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily Pass Through	1.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.02	United States
DISH DBS CORPORATION	Communications	0.89	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.80	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	0.78	United States

### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria



**Asset allocation**  
describes the share of  
investments in specific  
assets.

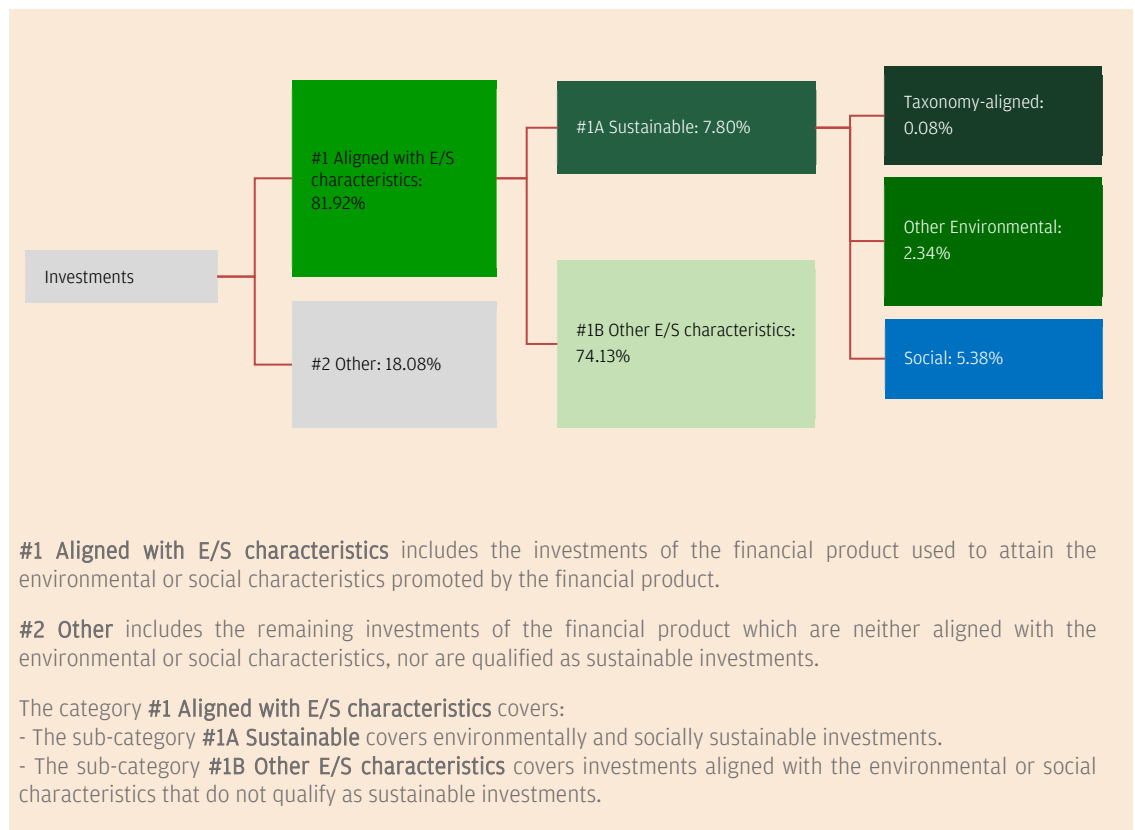
## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results,

but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS - Auto	Auto Loan - Prime	0.13
ABS - Other	ABS - Other	0.46
ABS - Whole Business	Whole Business	1.33
ABS CLO	CLO/CDO	2.58
Agency - CMBS Conduit	Agency CMBS IO Credit	0.60
Agency - CMBS Conduit	Agency Subordinated CMBS	2.80
Agency CMO	Agency CMO Fixed	2.23
Agency CMO	Agency CMO IO/PO/INV	1.44
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.30
Agency Multifamily CMO	Agency Multifamily CMO Float	0.08
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	9.61
Agency Multifamily Pass Through	Agency Multifamily Fixed	1.99
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	19.40
Agency Pass Through	Other Pass Through	0.08
Banking	Banking	2.13
Basic Industry	Chemicals	1.14
Basic Industry	Metals & Mining	0.57
Basic Industry	Paper	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	8.21
Communications	Cable Satellite	4.21
Communications	Media Entertainment	1.83
Communications	Wireless	0.96
Communications	Wirelines	0.79
Consumer Cyclical	Automotive	2.47
Consumer Cyclical	Consumer Cyc Services	0.97
Consumer Cyclical	Gaming	1.05
Consumer Cyclical	Leisure	1.22
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.15
Consumer Cyclical	Retailers	1.23
Consumer Noncyclical	Consumer Products	1.79
Consumer Noncyclical	Food/Beverage	0.91
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.66
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.59
Electric	Electric	1.25
Energy	Independent	1.80
Energy	Integrated	0.73
Energy	Midstream	2.46
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.55
Industrial Other	Industrial Other	0.22
Insurance	Health Insurance	0.14
Prime	PRIME	0.03
Single Asset Single Borrower	SASB - Single Property	0.44
Single Family Rental	Single Borrower SFR	0.22
Technology	Technology	2.42
Transportation	Airlines	0.51
Transportation	Railroads	0.03
Transportation	Transportation Services	0.69
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.21



Capital Goods	Building Materials	0.67
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Environmental	0.26
Capital Goods	Packaging	1.08
REITs	REITs - Other	0.22
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.74
Foreign Agencies	Foreign Agencies	0.05
Foreign Local Govt	Foreign Local Govt	0.02
Revenue	Special Tax	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.35
Option ARM	OPTION ARM	0.17
Alt -A	ALT-A	0.14
Home Equity	Home Equity	0.54
CMBS Other	Small Balance Commercial Mortgage	0.03
ABS - Business Loan	Business Loan	0.49
ABS - Consumer Loan	Consumer Loan	0.86
IDR/PCR	IDR / PCR	0.09
ABS - Floorplan	Floorplan	0.01

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

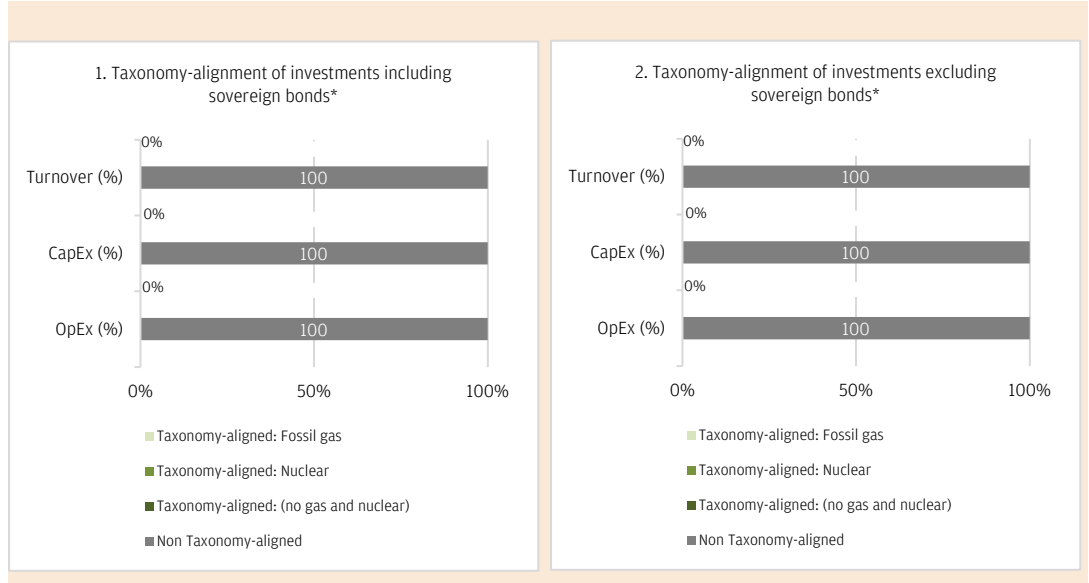
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.  
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.



This graph represents 95% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.08%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.34% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 5.38% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - India Fund**

Legal entity identifier: **OLJNCGV49MU82USWBF59**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to

take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
18/12/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	8.22	India
ICICI BANK LTD	Financials	8.00	India
INFOSYS LTD	Information Technology	6.62	India
TATA CONSULTANCY SVCS LTD	Information Technology	5.39	India
HINDUSTAN UNILEVER LTD	Consumer Staples	5.04	India
RELIANCE INDUSTRIES LTD	Energy	4.65	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.25	India
ULTRATECH CEMENT LTD	Materials	3.95	India
KOTAK MAHINDRA BANK LTD	Financials	3.73	India
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	3.24	India



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

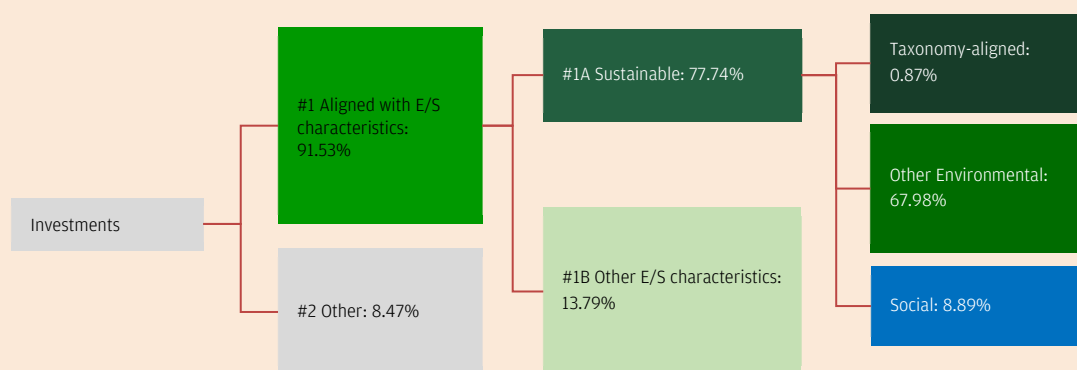
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 91.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, ETFs, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.45
Consumer Discretionary	Automobiles And Components	14.43
Consumer Discretionary	Consumer Durables And Apparel	0.45
Consumer Discretionary	Consumer Services	0.61
Consumer Staples	Food Beverage And Tobacco	3.54
Consumer Staples	Household And Personal Products	6.65
Energy	Energy	4.65
Financials	Banks	22.76
Financials	Financial Services	5.45
Financials	Insurance	2.96
Health Care	Health Care Equipment And Services	2.50
Health Care	Pharmaceuticals Biotech & Life Sciences	2.15
Industrials	Capital Goods	4.18
Industrials	Commercial & Professional Services	5.10
Industrials	Transportation	0.37
Information Technology	Software And Services	14.01
Materials	Materials	5.20
Utilities	Utilities	1.15

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

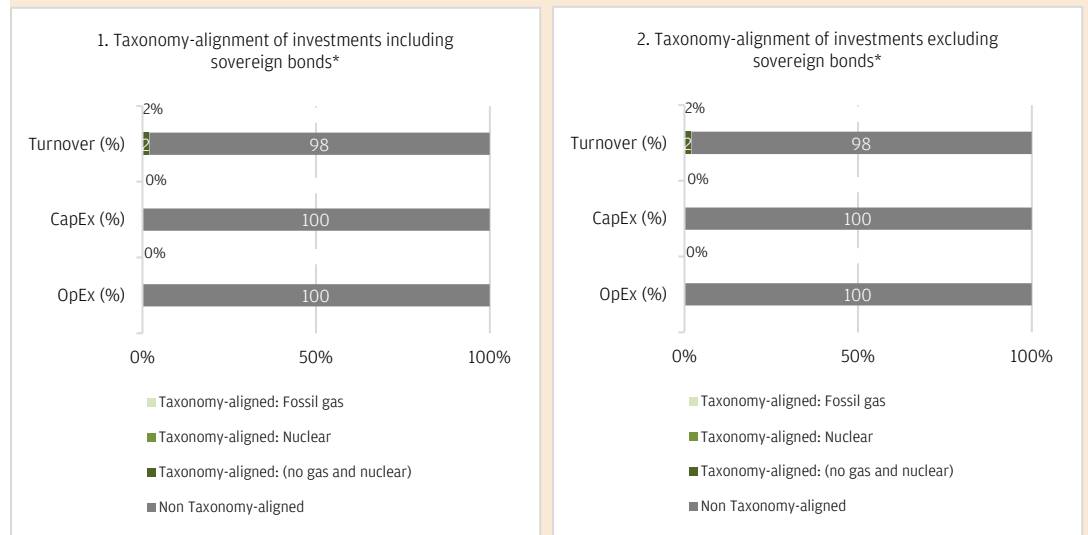
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67.98% of assets at the end of the reference period.



## **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 8.89% of assets at the end of the reference period.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 8.47% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.91% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.91% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on



sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	6.11	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.98	Japan
SONY GROUP CORP	Consumer Discretionary	5.39	Japan
ITOCHU CORP	Industrials	4.94	Japan
HITACHI LTD	Industrials	4.86	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.79	Japan
ASICS CORP	Consumer Discretionary	4.63	Japan
TOKYO ELECTRON LTD	Information Technology	4.47	Japan
HOYA CORP	Health Care	3.93	Japan
NINTENDO CO LTD	Communication Services	3.57	Japan
JAPAN EXCHANGE GROUP INC	Financials	3.00	Japan

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan



## What was the proportion of sustainability-related investments?

### Asset allocation

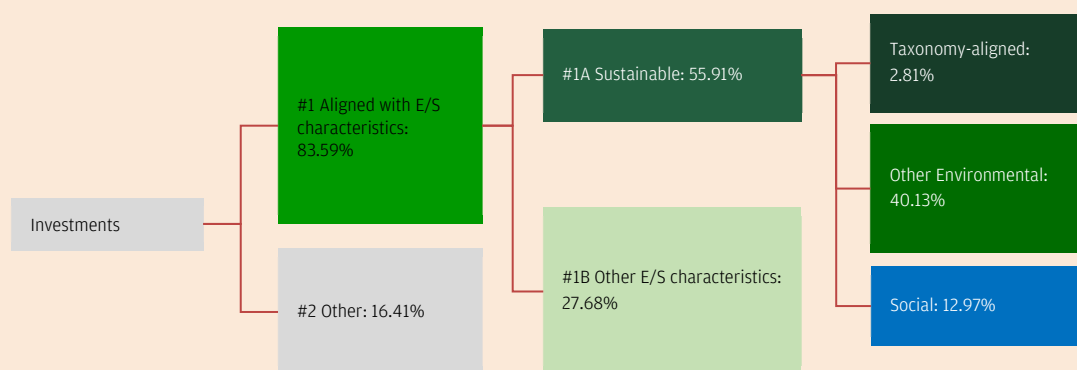
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.59% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.60
Communication Services	Telecommunication Services	3.84
Consumer Discretionary	Automobiles And Components	2.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Discretionary	Consumer Durables And Apparel	11.65
Consumer Staples	Consumer Staples Distribution & Retail	2.94
Consumer Staples	Household And Personal Products	1.32
Financials	Banks	1.42
Financials	Financial Services	4.45
Financials	Insurance	6.73
Health Care	Health Care Equipment And Services	6.90
Industrials	Capital Goods	16.11
Industrials	Commercial & Professional Services	6.27
Information Technology	Semiconductors And Semiconductor Equip	5.29
Information Technology	Software And Services	5.76
Information Technology	Technology Hardware And Equipment	8.85

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

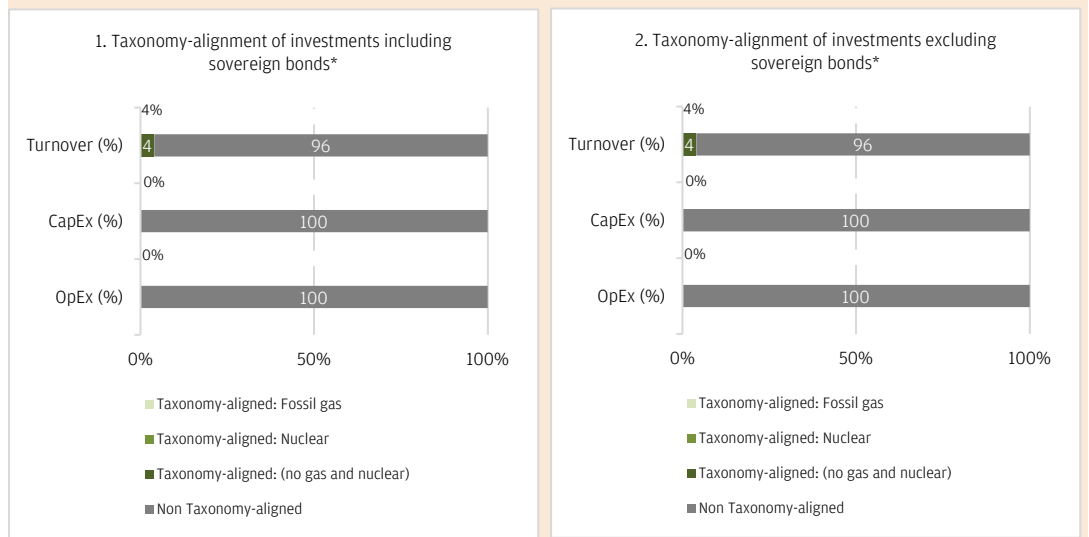
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.81%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.13% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.

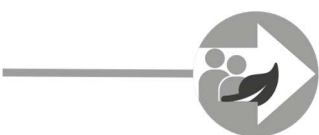


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 16.41% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Managed Reserves Fund**

Legal entity identifier: **549300GNN3XINTZ5E304**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.06% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 85.14% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 85.14% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.06% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	4.96	United States
WESTPAC BANKING CORPORATION	Finance	1.96	Australia
BANK OF NOVA SCOTIA	Finance	1.90	Canada
TORONTO-DOMINION BANK	Finance	1.74	Canada
NATIONAL BANK OF CANADA	Finance	1.73	Canada
ROYAL BANK OF CANADA	Finance	1.72	Canada
COOPERATIEVE RABOBANK U.A.	Finance	1.72	Netherlands
ANZ GROUP HOLDINGS LTD	Finance	1.69	Australia
SVENSKA HANDELSBANKEN AB	Finance	1.66	Sweden
BANK OF MONTREAL	Finance	1.54	Canada
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.54	Canada
CREDIT AGRICOLE GROUP	Finance	1.49	France
COMMONWEALTH BANK OF AUSTRALIA	Finance	1.49	Australia
BANCO SANTANDER S.A.	Finance	1.44	Spain
CITIGROUP INC.	Finance	1.43	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

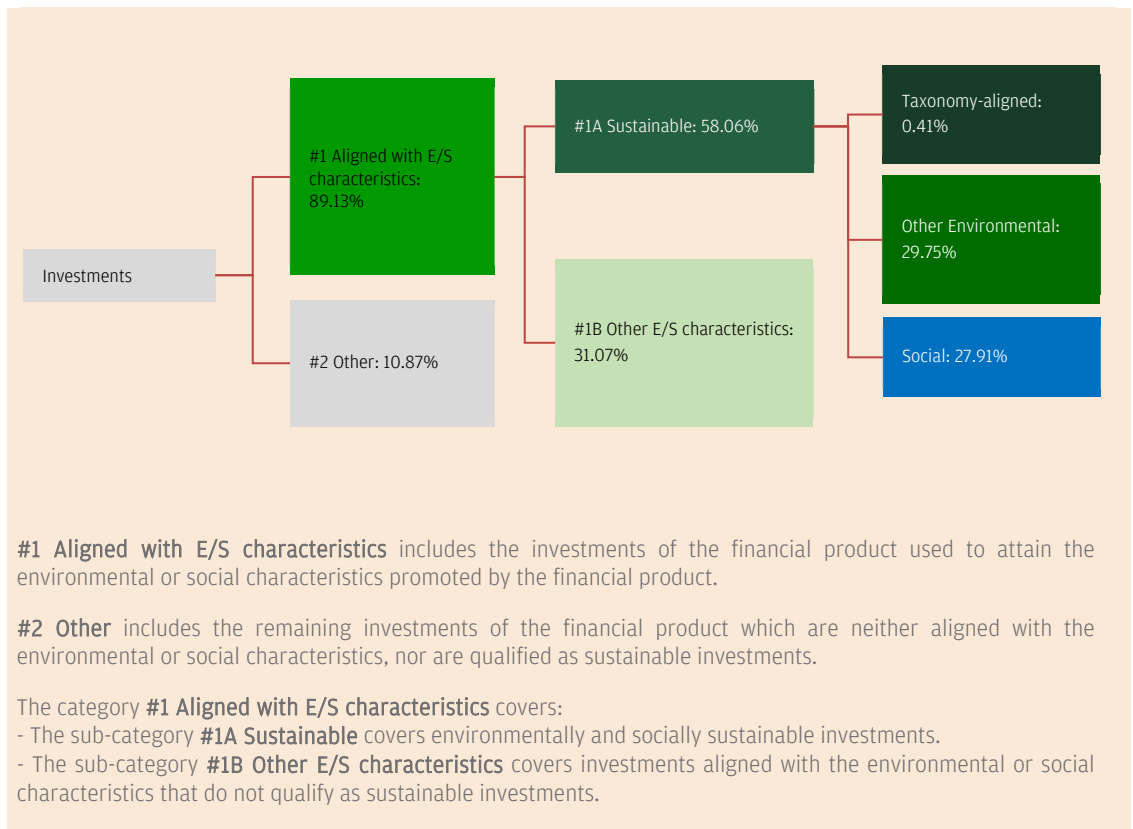
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 89.13% of its assets to issuers that exhibited positive environmental and/or social characteristics and 58.06% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	51.50
Finance	Insurance	5.30

Finance	Financial Other	3.00
Finance	Brokerage	1.52
Finance	Finance Companies	0.79
Finance	REITs	0.64
Industrial	Communications	1.39
Industrial	Consumer Noncyclical	1.69
Industrial	Technology	1.85
Industrial	Energy	2.03
Industrial	Consumer Cyclical	5.14
Industrial	Capital Goods	1.79
Industrial	Basic Industry	1.01
Industrial	Transportation	0.47
Utilities	Electric	3.85
Utilities	Natural Gas	0.31
US Agency	US Agency Debt	1.12
US Treasury	US Treasury Bonds/Bills	2.16
Non-US Govt Related Credit	Foreign Agencies	0.41
Non-US Govt Related Credit	Supranational	0.46
Non-US Govt Related Credit	Foreign Local Govt	0.58

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

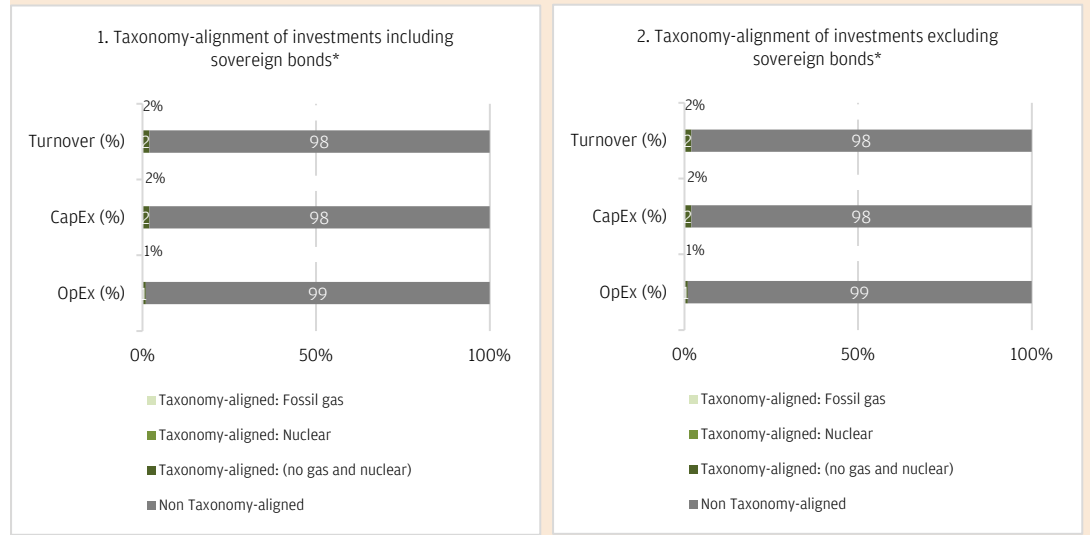
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 93% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.69%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.75% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 10.87% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product name: JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

Legal entity identifier: **549300EKWBOF3BJNMD27**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57.85% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (2 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	90.55%	57.85%	0.01%	32.16%	25.69%
30/06/2023	81.37%	56.80%	0.00%	43.71%	13.09%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.85% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

02/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.57	South Africa
THE SAUDI NATIONAL BANK	Financials	3.38	South Africa
SAUDI ARABIAN OIL CO	Energy	2.64	South Africa
NASPERS LTD-N SHS	Consumer Discretionary	2.62	South Africa
FIRSTRAND LTD	Financials	2.48	South Africa
QATAR NATIONAL BANK	Financials	2.25	Qatar
GOLD FIELDS LTD	Materials	2.06	South Africa
SAUDI TELECOM CO	Communication Services	1.97	South Africa
STANDARD BANK GROUP LTD	Financials	1.97	South Africa
EMAAR PROPERTIES PJSC	Real Estate	1.72	United Arab Emirates
FIRST ABU DHABI BANK PJSC	Financials	1.58	United Arab Emirates
ALINMA BANK	Financials	1.48	South Africa
EMIRATES NBD PJSC	Financials	1.46	United Arab Emirates
ABSA GROUP LTD	Financials	1.46	South Africa
RIYAD BANK	Financials	1.43	South Africa

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
Naspers Ltd	Consumer Discretionary	4.67	South Africa
THE SAUDI NATIONAL BANK	Financials	4.34	Saudi Arabia
AL RAJHI BANK	Financials	4.12	Saudi Arabia
SAUDI ARABIAN OIL CO	Energy	3.14	Saudi Arabia
FIRSTRAND LTD	Financials	2.92	South Africa
National Bank of Kuwait SAKP	Financials	2.84	Kuwait
Qatar National Bank QPSC	Financials	2.52	Qatar
SAUDI TELECOM CO	Communication Services	2.46	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	Materials	2.12	Saudi Arabia
STANDARD BANK GROUP LTD	Financials	2.11	South Africa
GOLD FIELDS LTD	Materials	2.05	South Africa
Riyad Bank	Financials	1.95	Saudi Arabia
First Abu Dhabi Bank PJSC	Financials	1.93	United Arab Emirates
EMAAR PROPERTIES PJSC	Real Estate	1.75	United Arab Emirates
ANGLOGOLD ASHANTI LTD	Materials	1.58	South Africa



## What was the proportion of sustainability-related investments?

### Asset allocation

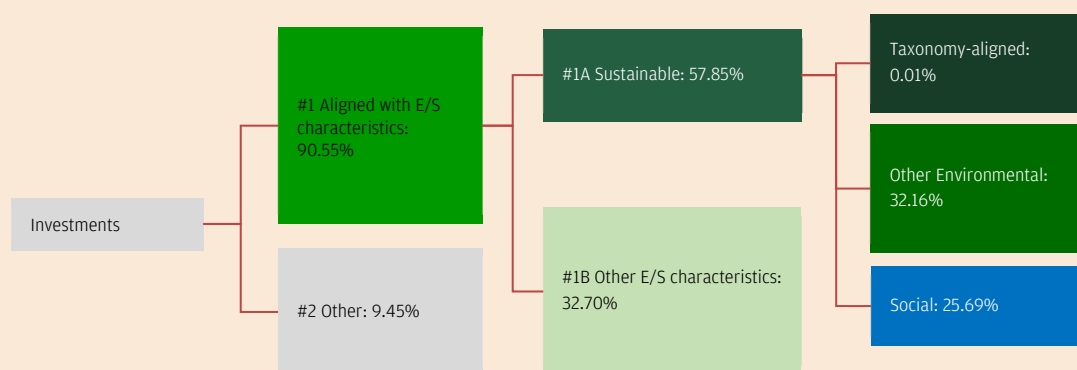
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.55% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.05
Communication Services	Telecommunication Services	5.03
Consumer Discretionary	Automobiles And Components	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.45
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.08
Consumer Staples	Consumer Staples Distribution & Retail	5.64
Consumer Staples	Food Beverage And Tobacco	1.64
Energy	Energy	11.85
Financials	Banks	36.42
Financials	Financial Services	5.14
Financials	Insurance	2.91
Health Care	Health Care Equipment And Services	0.75
Health Care	Pharmaceuticals Biotech & Life Sciences	1.21
Industrials	Capital Goods	3.54
Industrials	Commercial & Professional Services	0.73
Industrials	Transportation	3.76

Information Technology	Software And Services	0.98
Materials	Materials	5.72
Real Estate	Real Estate Management & Development	3.63
Utilities	Utilities	1.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

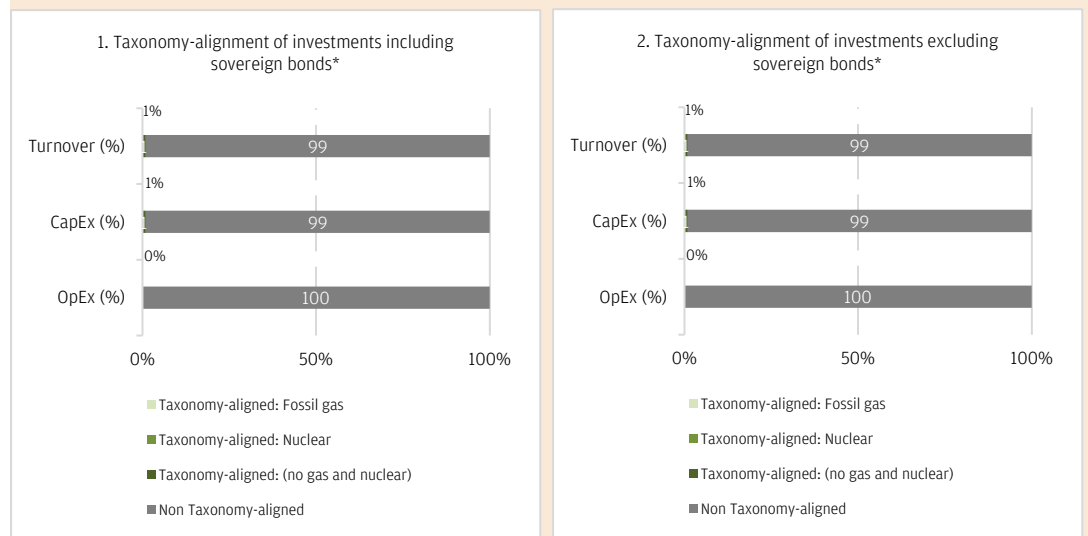
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.04%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.01%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.16% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.69% of assets at the end of the reference period.



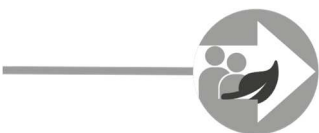
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 9.45% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Multi-Manager Alternatives Fund**

Legal entity identifier: **549300EJ62LIO6S2D472**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.24% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer’s management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring

methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.40%	30.24%	0.00%	15.99%	14.25%
30/06/2023	80.18%	17.15%	0.00%	9.31%	7.84%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 30.24% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	36.37	UNITED STATES
BERRY GLOBAL GROUP INC	Industrials	1.74	UNITED STATES
RB GLOBAL INC	Industrials	1.59	CANADA
MONEY MARKET FUND	Information Technology	1.22	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.16	UNITED STATES
ELANCO ANIMAL HEALTH INC	Health Care	0.93	UNITED STATES
GREEN PLAINS INC	Cash & Equivalents	0.88	UNITED STATES
CH ROBINSON WORLDWIDE INC	Consumer Discretionary	0.82	UNITED STATES
FLEX LTD	Information Technology	0.81	UNITED STATES
TRAVEL + LEISURE CO	Communication Services	0.71	UNITED STATES
CONSTELLIUM SE	Materials	0.62	UNITED STATES
LIBERTY BROADBAND CORP	Communication Services	0.60	UNITED STATES
ALIGHT INC	Industrials	0.54	UNITED STATES
SPLUNK INC	Information Technology	0.52	UNITED STATES
INTERDIGITAL INC	Information Technology	0.52	UNITED STATES

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	41.56	UNITED STATES
RB GLOBAL INC	Industrials	1.99	CANADA
CH ROBINSON WORLDWIDE INC	Industrials	1.55	UNITED STATES
FLEX LTD	Information Technology	1.47	UNITED STATES
GREEN PLAINS INC	Energy	1.22	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.09	UNITED STATES
MUELLER WATER PRODUCTS INC	Industrials	0.93	UNITED STATES
TRAVEL + LEISURE CO	Consumer Discretionary	0.85	UNITED STATES



## What was the proportion of sustainability-related investments?

### Asset allocation

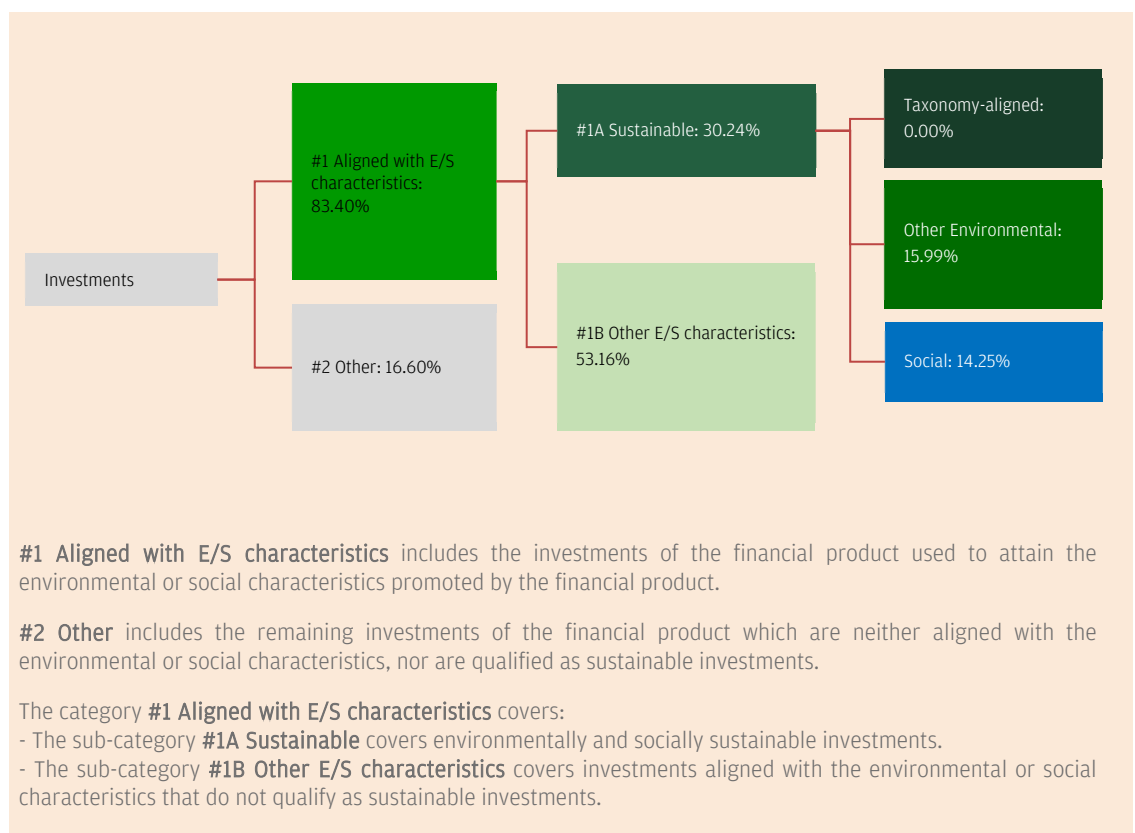
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Strategy allocated 83.40% of its long positions to companies that exhibited positive environmental and/or social characteristics and 30.24% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of long positions set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Components	0.49
Financials	Banks	0.58
Industrials	Capital Goods	3.68
Industrials	Commercial & Professional Services	2.89
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.58

Consumer Discretionary	Consumer Durables & Apparel	0.90
Consumer Discretionary	Consumer Services	1.65
Consumer Staples	Consumer Staples	0.00
Consumer Staples	Consumer Staples Distribution & Retail	0.62
Energy	Energy	0.59
Financials	Financial Services	3.36
Consumer Staples	Food, Beverage & Tobacco	-0.14
Health Care	Health Care Equipment & Services	2.24
Consumer Staples	Household & Personal Products	0.40
Cash & Equivalents	Cash & Equivalents	26.28
Financials	Insurance	0.27
Materials	Materials	4.35
Communication Services	Media & Entertainment	1.44
Mortgage Securities	Mortgage Securities	0.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.14
Information Technology	Semiconductors & Semiconductor Equipment	2.41
Information Technology	Software & Services	5.26
Information Technology	Technology Hardware & Equipment	2.60
Communication Services	Telecommunication Services	1.25
Industrials	Transportation	3.32
Utilities	Utilities	0.59
Government	Government	32.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No



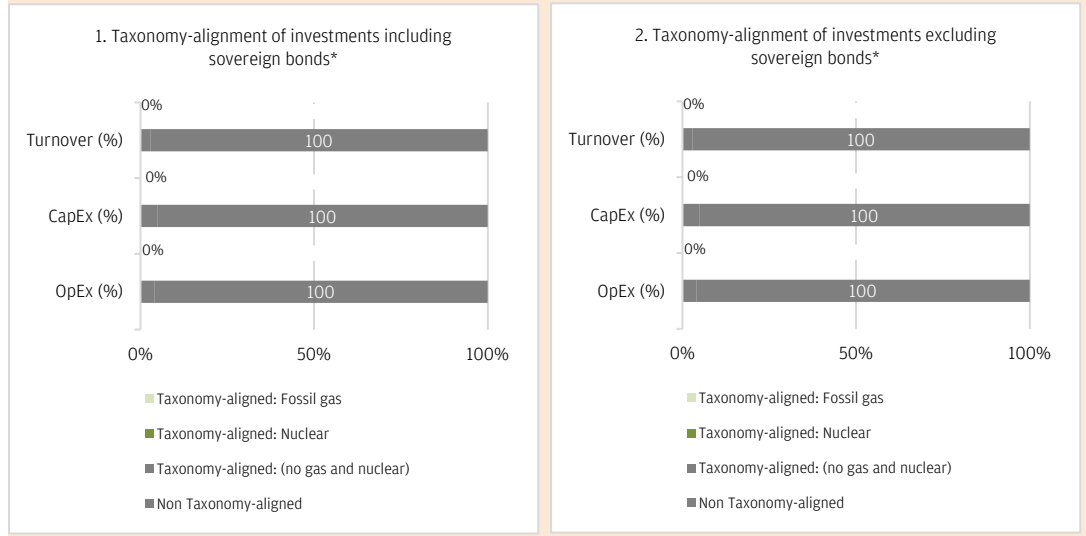
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 52% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.38%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.99% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.25% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.60% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Pacific Equity Fund**

Legal entity identifier: **549300N6FJS109RJB80**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.07% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	91.43%	63.07%	9.39%	36.13%	17.55%
30/06/2023	91.67%	67.17%	0.00%	49.16%	18.00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.07% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.71	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.85	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.53	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.25	Japan
DAIICHI SANKYO CO LTD	Health Care	2.46	Japan
MACQUARIE GROUP LTD	Financials	2.21	Australia
HDFC BANK LIMITED	Financials	2.16	India
SK HYNIX INC	Information Technology	2.15	South Korea
KEYENCE CORP	Information Technology	2.10	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.04	Indonesia
RECRUIT HOLDINGS CO LTD	Industrials	2.03	Japan
AIA GROUP LTD	Financials	1.99	Hong Kong
TOKIO MARINE HOLDINGS INC	Financials	1.96	Japan
INFOSYS LTD	Information Technology	1.83	India
CSL LTD	Health Care	1.80	Australia

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.17	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.24	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.48	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.40	Japan
AIA GROUP LTD	Financials	3.00	Hong Kong
HDFC BANK LIMITED	Financials	2.96	India
CSL LTD	Health Care	2.78	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.56	Hong Kong
KEYENCE CORP	Information Technology	2.56	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.40	Indonesia
DAIICHI SANKYO CO LTD	Health Care	2.06	Japan
MACQUARIE GROUP LTD	Financials	2.05	Australia
DAIKIN INDUSTRIES LTD	Industrials	2.00	Japan
MURATA MANUFACTURING CO LTD	Information Technology	2.00	Japan
T&D HOLDINGS INC	Financials	1.88	Japan



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

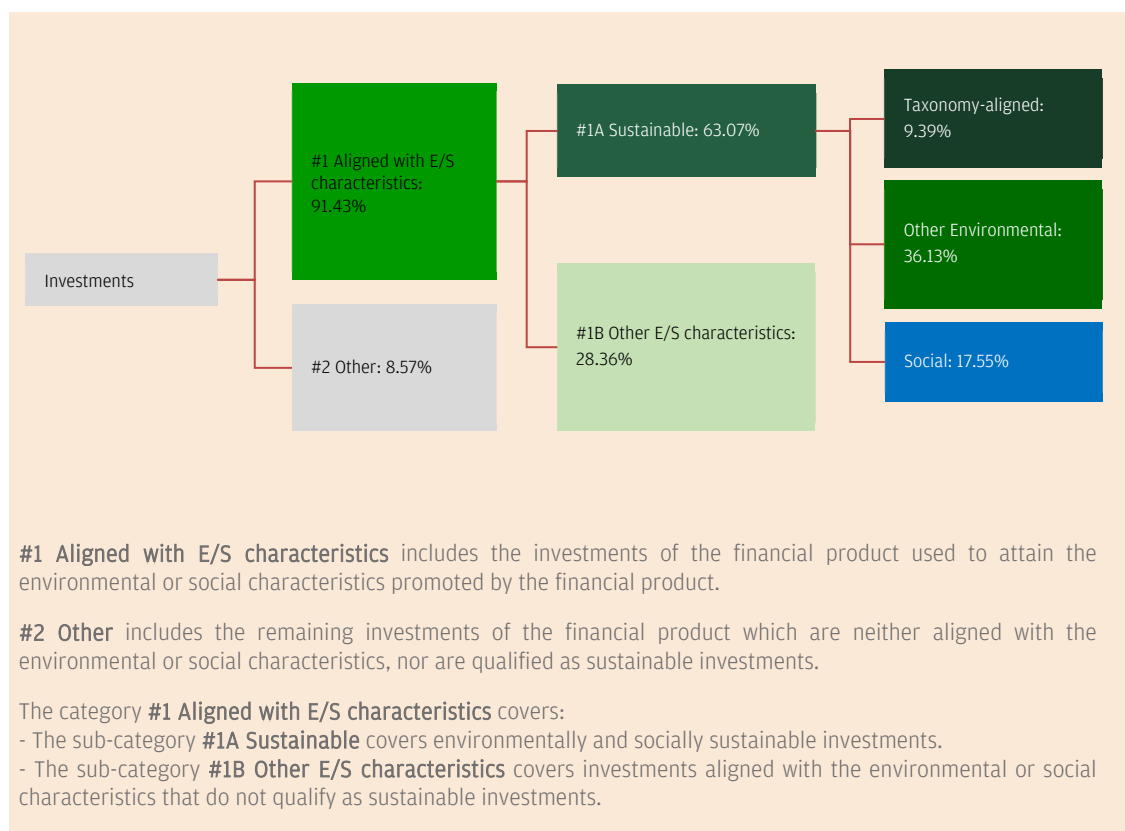
At the end of the reference period, the Sub-Fund allocated 91.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the



question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.00
Communication Services	Telecommunication Services	0.16
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.74
Consumer Discretionary	Consumer Durables And Apparel	6.84
Consumer Discretionary	Consumer Services	3.46
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Consumer Staples	Food Beverage And Tobacco	0.89
Consumer Staples	Household And Personal Products	0.82
Energy	Energy	0.57
Financials	Banks	9.77
Financials	Financial Services	6.34
Financials	Insurance	6.80
Health Care	Health Care Equipment And Services	2.55
Health Care	Pharmaceuticals Biotech &	6.32

	Life Sciences	
Industrials	Capital Goods	4.86
Industrials	Commercial & Professional Services	3.75
Industrials	Transportation	0.65
Information Technology	Semiconductors And Semiconductor Equip	13.08
Information Technology	Software And Services	2.53
Information Technology	Technology Hardware And Equipment	12.88
Materials	Materials	3.12
Real Estate	Real Estate Management & Development	0.97

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

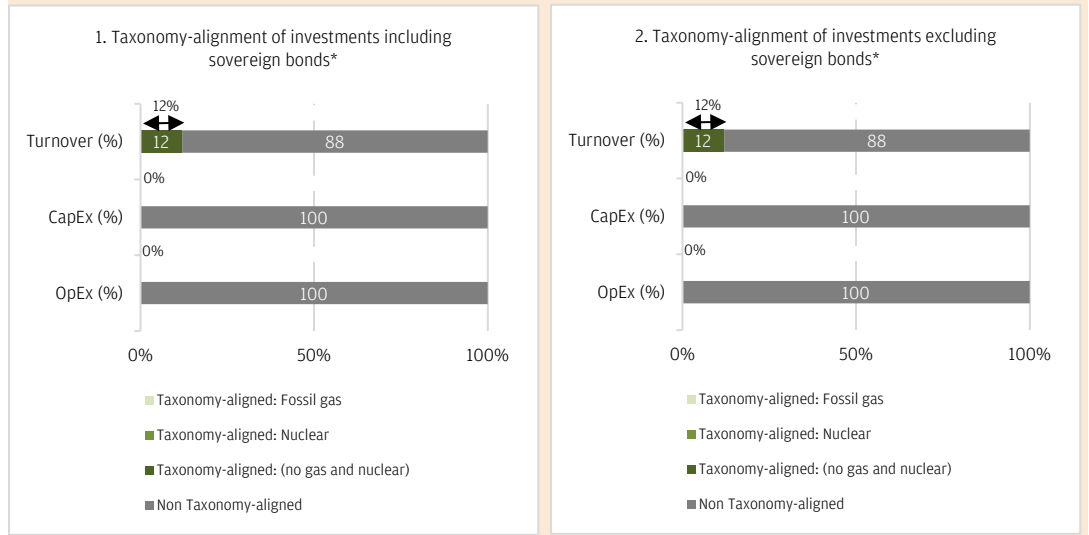
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.95%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.39%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.13% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.55% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.57% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.66% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.66% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants



and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	3.30	Switzerland
VERTEX PHARMACEUTICALS INC	Health Care	3.29	United States
IONIS PHARMACEUTICALS INC	Health Care	3.07	United States
AMGEN INC	Health Care	3.06	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.06	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
KRYSTAL BIOTECH INC	Health Care	3.00	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	2.99	United States
SAREPTA THERAPEUTICS INC	Health Care	2.92	United States
BIOGEN INC	Health Care	2.89	United States
BIO-TECHNE CORP	Health Care	2.78	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	2.72	Japan
ASTELLAS PHARMA INC	Health Care	2.67	Japan
CRISPR THERAPEUTICS AG	Health Care	2.65	Switzerland
LEGEND BIOTECH CORP-ADR	Health Care	2.56	Cayman Islands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

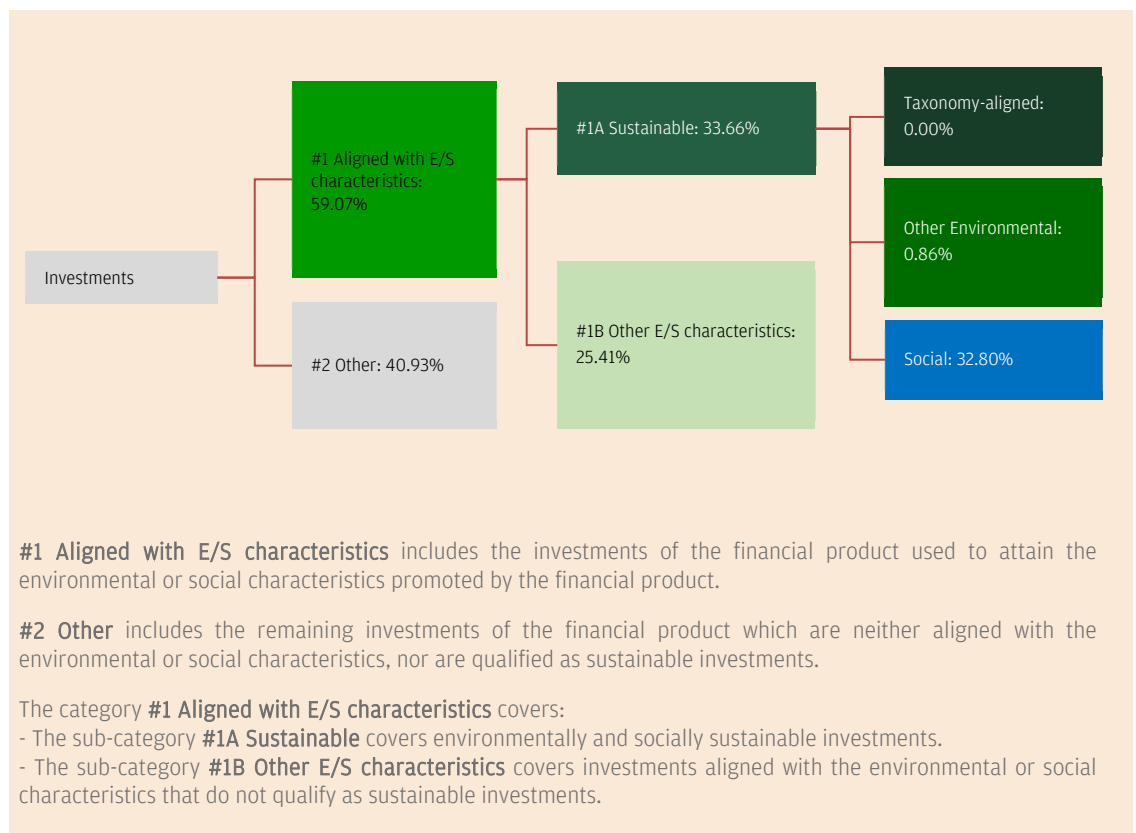
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 59.07% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 33.66% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	0.18
Health Care	Pharmaceuticals Biotech &	99.31

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

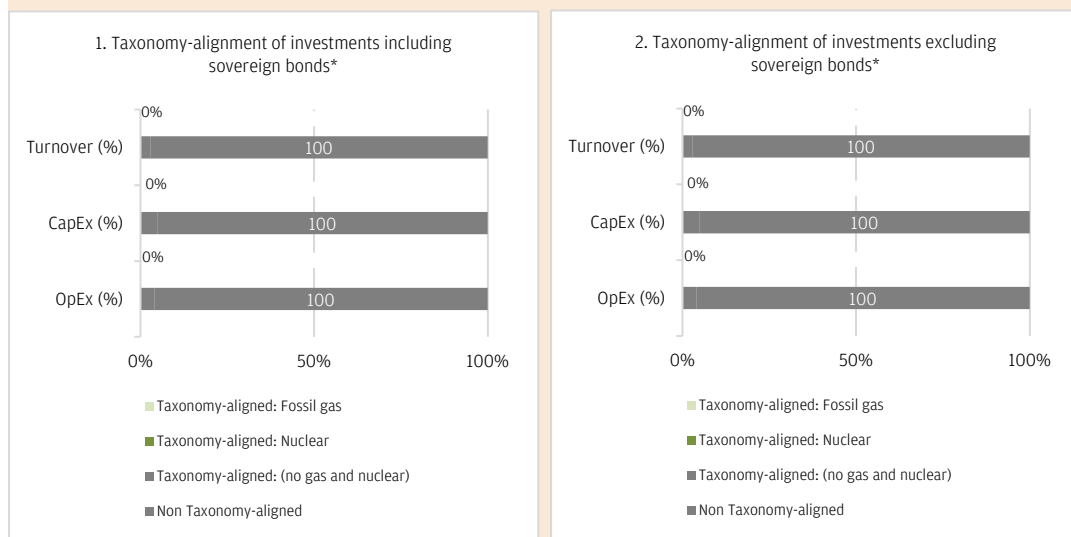
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.86% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.80% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 40.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

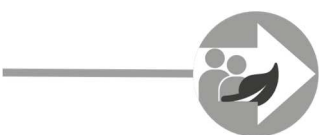
All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Total Emerging Markets Income Fund**

Legal entity identifier: **5493002K5UKF26HBB985**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**Yes**

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.14% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	86.44%	54.14%	4.98%	27.99%	21.17%
30/06/2023	76.38%	53.95%	0.00%	27.81%	26.13%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.14% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.01	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	2.88	Korea (Republic of)
MEXICAN BONOS	EM Local Bond	2.87	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	2.84	Brazil
INDONESIA TREASURY BOND	EM Local Bond	2.59	Indonesia
THAILAND GOVERNMENT BOND	EM Local Bond	2.39	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.34	Malaysia
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.04	Poland
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.02	South Africa
INFOSYS LIMITED	Technology	1.64	India
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.52	Czech Republic
COLOMBIAN TES	EM Local Bond	1.46	Colombia
NETEASE, INC.	Technology	1.36	Cayman Islands
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.34	Indonesia
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.19	China

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local Bond	3.38	Mexico
INDONESIA TREASURY BOND	EM Local Bond	3.37	Indonesia
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	3.36	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.17	Korea (Republic of)
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	3.08	Brazil
THAILAND GOVERNMENT BOND	EM Local Bond	2.91	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.56	Malaysia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.50	South Africa
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.22	Poland
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.82	Czech Republic
NETEASE, INC.	Technology	1.63	Cayman Islands
COLOMBIAN TES	EM Local Bond	1.57	Colombia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.37	Indonesia
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	Consumer Noncyclical	1.27	China
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.18	China



## What was the proportion of sustainability-related investments?

### Asset allocation

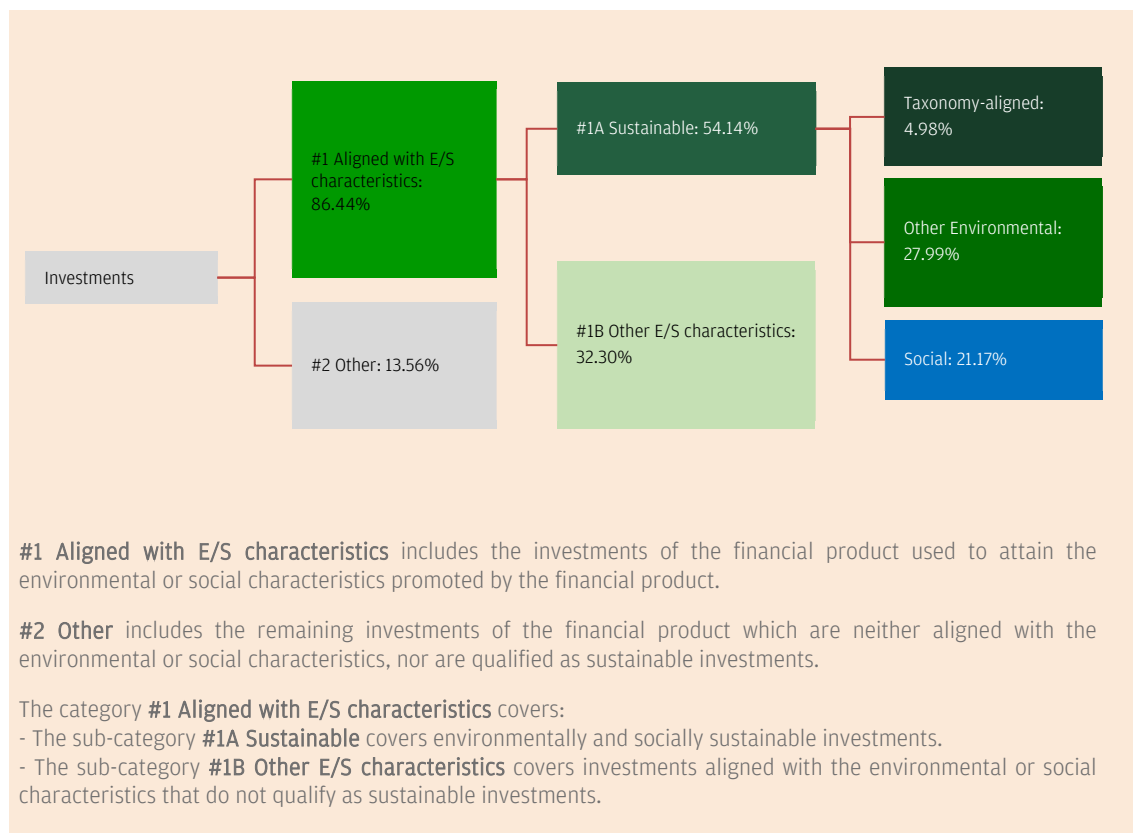
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	11.26
Basic Industry	Chemicals	0.56
Basic Industry	Metals & Mining	0.98

Basic Industry	Paper	0.16
Capital Goods	Building Materials	0.22
Capital Goods	Diversified Manufacturing	0.33
Communications	Media Entertainment	0.07
Communications	Wireless	1.89
Communications	Wirelines	1.02
Consumer Cyclical	Automotive	2.58
Consumer Cyclical	Consumer Cyc Services	0.50
Consumer Cyclical	Gaming	0.33
Consumer Cyclical	Home Construction	0.41
Consumer Cyclical	Lodging	0.06
Consumer Cyclical	Retailers	0.88
Consumer Cyclical	Textiles	0.81
Consumer Noncyclical	Consumer Products	2.82
Consumer Noncyclical	Food/Beverage	3.23
Consumer Noncyclical	Pharmaceuticals	0.12
Consumer Noncyclical	Supermarkets	0.91
Electric	Electric	12.55
EM Local Bond	EM Local Govt Bond	25.35
Energy	Independent	0.55
Energy	Integrated	3.34
Energy	Midstream	0.63
Energy	Oil Field Services	0.21
Energy	Refining	0.40
Finance Companies	Finance Companies	0.37
Financial Other	Financial Other	3.24
Foreign Agencies	Foreign Agencies	0.37
Foreign Local Govt	Foreign Local Govt	0.05
Industrial Other	Industrial Other	1.70
Insurance	Health Insurance	0.71
Insurance	Life	0.26
Insurance	P&C	0.70
Natural Gas	Natural Gas	0.64
Natural Gas	Pipelines	0.07
Sovereign	Sovereign	10.29
Supranational	Supranational	0.17
Technology	Technology	5.95
Transportation	Railroads	0.12
Transportation	Transportation Services	0.64
US Treasury Bonds/Bills	Bonds	0.22
Utility - Other	Utility - Other	0.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

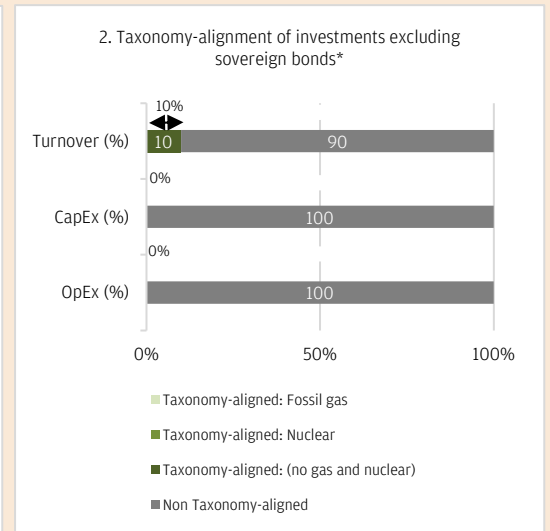
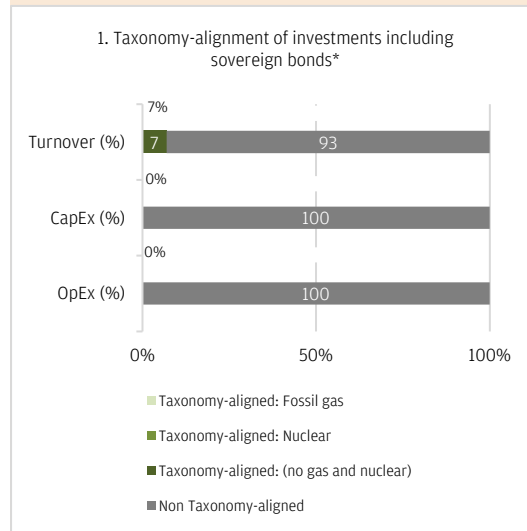
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 68% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	4.98%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.99% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.

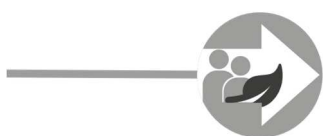


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.56% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution



percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHHKB05**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.15% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.15% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	26.93	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	10.66	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.93	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.39	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

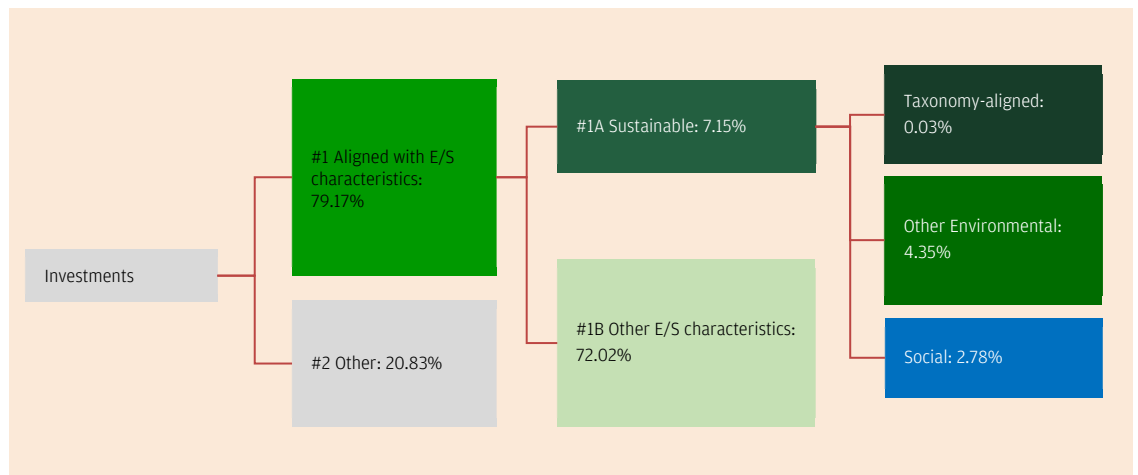
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS	ABS - Auto	0.14
ABS	ABS - Other	0.07
ABS	ABS - Receivables	0.51
ABS	ABS - Floorplan	0.07
Agency CMBS	Agency Multifamily CMO	2.42
Agency CMBS	Agency Multifamily Pass Through	9.26
Agency RMBS	Agency CMO	2.80
Agency RMBS	Agency Pass Through	15.77
CMBS	Agency - CMBS Conduit	6.43
CMBS	CMBS Conduit	0.03
CMBS	Single Asset Single Borrower	1.55
CMBS	Single Family Rental	1.43
Finance	Banking	9.77
Finance	Brokerage	0.48
Finance	Finance Companies	1.34
Finance	Insurance	1.77
Finance	REITs	1.35
Finance	Financial Other	0.02
Industrial	Basic Industry	0.71
Industrial	Communications	2.05
Industrial	Consumer Cyclical	1.42
Industrial	Consumer Noncyclical	3.12
Industrial	Energy	1.62
Industrial	Industrial Other	0.11
Industrial	Technology	1.36
Industrial	Transportation	2.19
Industrial	Capital Goods	0.31
Non-Agency CMO	Prime	0.05
Non-Agency CMO	RMBS - Timeshare	0.04
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Non-Agency CMO Other	0.18
Non-Agency CMO	RPL	0.01
US Treasury	US Treasury Bonds/Bills	26.85
US Treasury	US Treasury Inflation Protected	0.08



Utilities	Electric	2.64
Utilities	Natural Gas	0.33
Utilities	Utility - Other	0.05
US Agency	US Agency Debt	0.24
Taxable Muni	Revenue	0.13
Non-US Govt Related Credit	Sovereign	0.28



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

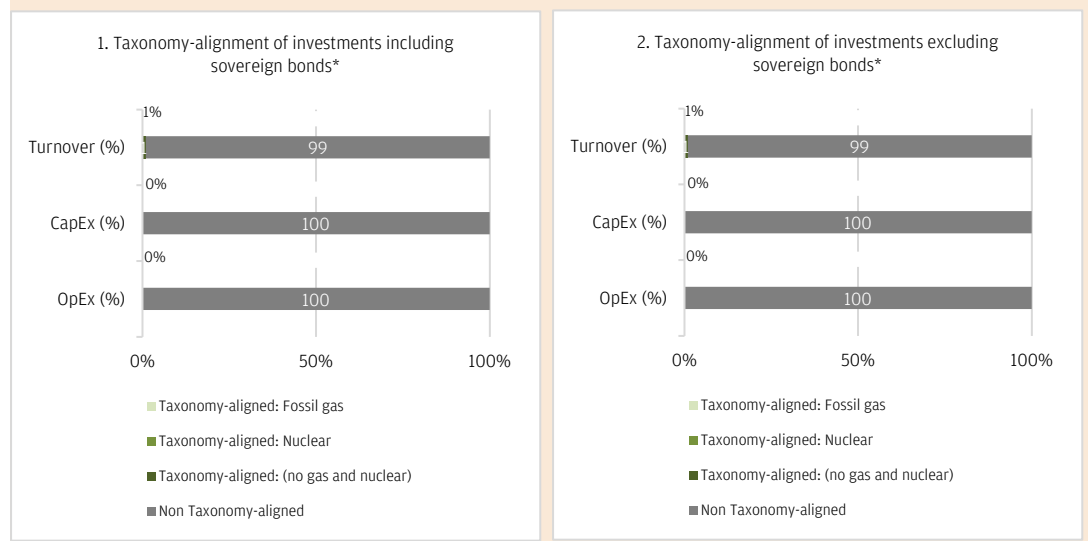
No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 73% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.03%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.35% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 2.78% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 20.83% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96	United States
APPLE INC	Information Technology	3.30	United States
NVIDIA CORP	Information Technology	3.23	United States
AMAZON.COM INC	Consumer Discretionary	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
ALPHABET INC-CL C	Communication Services	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.66	United States
MASTERCARD INC - A	Financials	1.56	United States
REGENERON PHARMACEUTICALS	Health Care	1.38	United States
WELLS FARGO & CO	Financials	1.26	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.23	United States
ELI LILLY & CO	Health Care	1.13	United States
BROADCOM INC	Information Technology	1.07	United States
BANK OF AMERICA CORP	Financials	1.04	United States
UNITEDHEALTH GROUP INC	Health Care	1.01	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

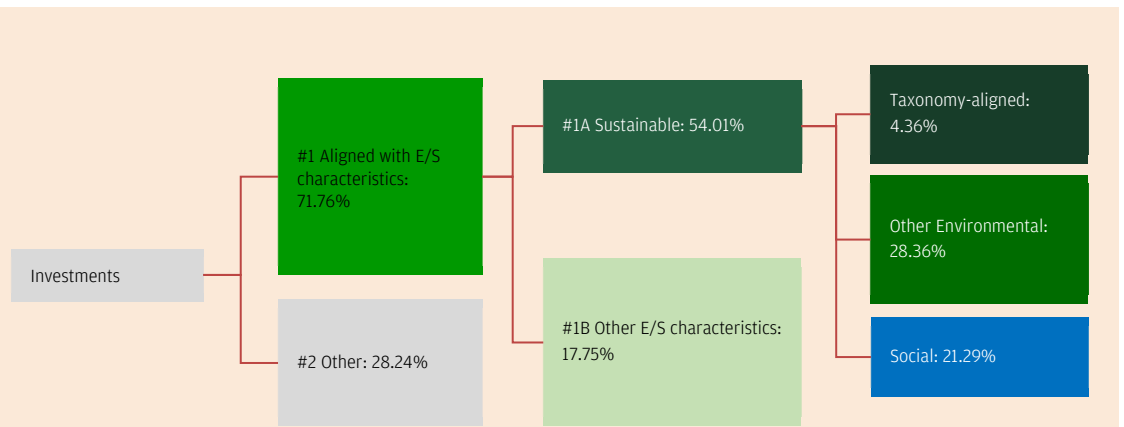
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 71.76% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	5.69
Health Care	Pharmaceuticals Biotech & Life Sciences	7.06
Information Technology	Semiconductors And Semiconductor Equip	7.18
Information Technology	Software And Services	9.87
Information Technology	Technology Hardware And Equipment	4.66
Consumer Discretionary	Consumer Durables And Apparel	1.69
Consumer Discretionary	Consumer Services	1.92
Consumer Discretionary	Automobiles And Components	0.97
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.78
Industrials	Capital Goods	5.17
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	2.31
Financials	Banks	5.18
Financials	Financial Services	8.89
Financials	Insurance	3.61
Utilities	Utilities	1.88

Consumer Staples	Food Beverage And Tobacco	1.58
Consumer Staples	Household And Personal Products	1.22
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Communication Services	Telecommunication Services	0.52
Communication Services	Media & Entertainment	7.92
Materials	Materials	2.32
Real Estate	Real Estate Management & Development	0.32
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.50
Energy	Energy	5.51

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

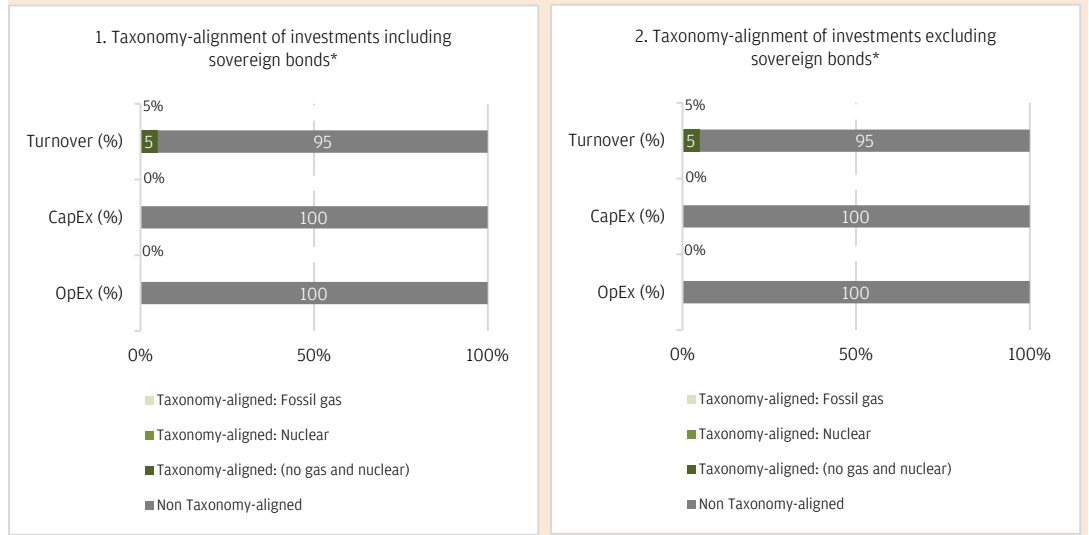
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.86%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	4.36%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.36% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.29% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.24% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.71% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.71% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	9.66	United States
AMAZON.COM INC	Consumer Discretionary	6.90	United States
NVIDIA CORP	Technology	6.58	United States
APPLE INC	Technology	6.13	United States
META PLATFORMS INC-CLASS A	Technology	5.41	United States
ALPHABET INC-CL C	Technology	4.56	United States
ELI LILLY & CO	Health Care	4.51	United States
NETFLIX INC	Consumer Discretionary	2.79	United States
BROADCOM INC	Technology	2.58	United States
MASTERCARD INC - A	Industrials	2.51	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

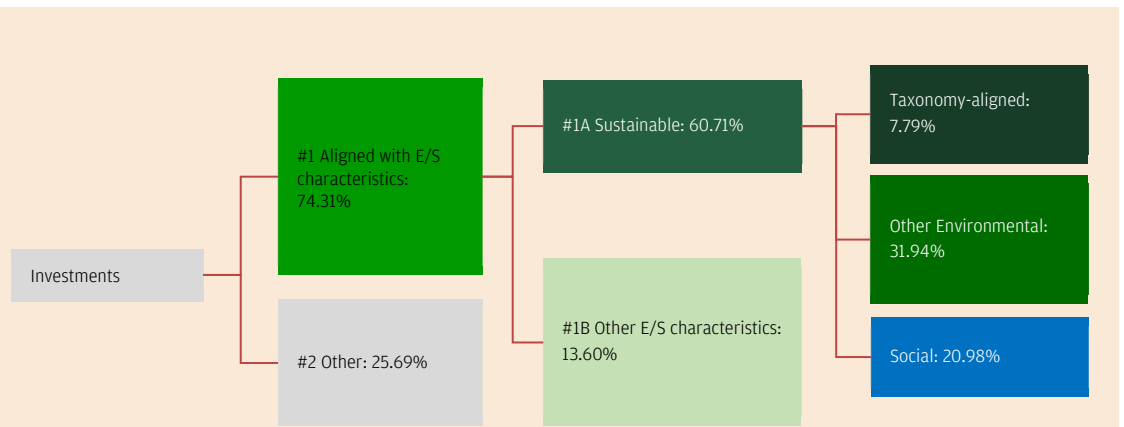
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.31% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	9.70
Technology	Technology	51.27
Consumer Discretionary	Consumer Products & Services	3.98
Consumer Discretionary	Travel & Leisure	3.60
Consumer Discretionary	Automobiles & Parts	2.00
Consumer Discretionary	Media	3.90
Consumer Discretionary	Retail	8.85
Energy	Energy	1.35
Industrials	Construction & Materials	1.38
Industrials	Industrial Goods & Services	5.56
Consumer Staples	Food, Beverage & Tobacco	1.14
Consumer Staples	Personal Care, Drug & Grocery Stores	1.29
Financials	Financial Services	1.44
Basic Materials	Basic Resources	0.37
Telecommunications	Telecommunications	0.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

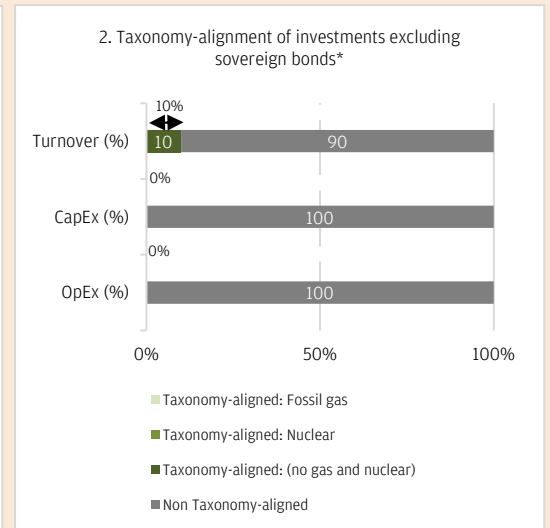
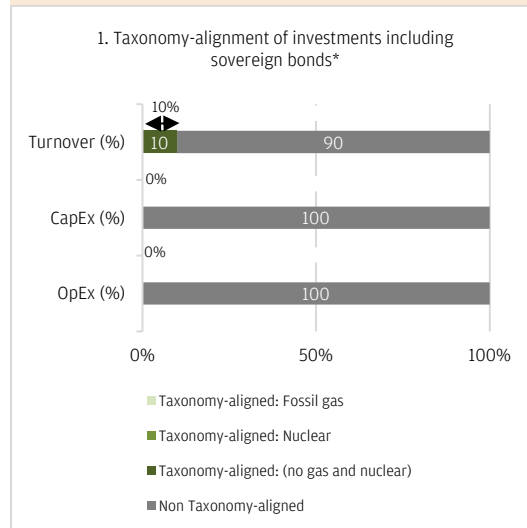
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.40%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	7.79%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.94% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.98% of assets at the end of the reference period.

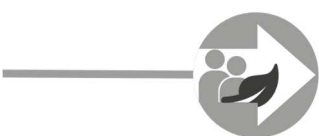


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.69% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US High Yield Plus Bond Fund**

Legal entity identifier: **549300XQG9F85X9B3D31**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.23% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour





relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	74.68%	26.23%	0.29%	13.14%	12.80%
30/06/2023	74.65%	34.39%	0.00%	20.39%	14.00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.23% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.82	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.92	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.50	Canada
DISH DBS CORPORATION	Communications	2.32	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.99	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.53	United States
SIRIUS XM RADIO INC	Communications	1.18	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.12	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.09	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.01	United States
CSC HOLDINGS LLC	Communications	0.98	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.95	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States
IHEARTCOMMUNICATIONS, INC.	Communications	0.84	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.83	Luxembourg

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	3.02	United States
DISH DBS CORPORATION	Communications	2.57	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.49	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.88	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.76	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.38	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.19	United States
SIRIUS XM RADIO INC	Communications	1.09	United States
ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC	Consumer Noncyclical	0.99	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.97	United States
CSC HOLDINGS LLC	Communications	0.95	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.93	United States
COMMSCOPE, INC.	Technology	0.90	United States
LUMEN TECHNOLOGIES INC DBA LUMEN TECHNOLOGIES INC	Communications	0.90	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

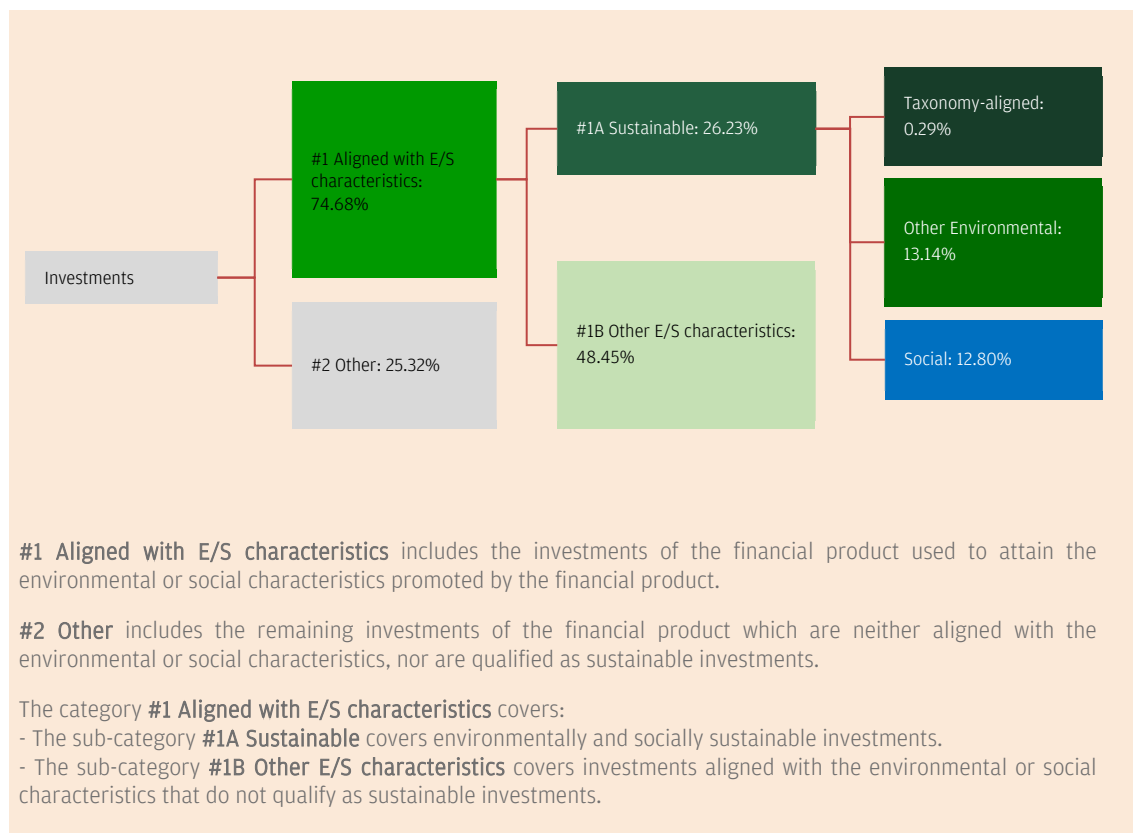
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.68% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	0.64
Basic Industry	Chemicals	2.54
Basic Industry	Metals & Mining	1.47

Basic Industry	Paper	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Communications	Cable Satellite	10.90
Communications	Media Entertainment	4.53
Communications	Wireless	1.03
Communications	Wirelines	2.35
Consumer Cyclical	Automotive	8.32
Consumer Cyclical	Consumer Cyc Services	3.77
Consumer Cyclical	Gaming	2.78
Consumer Cyclical	Home Construction	0.01
Consumer Cyclical	Leisure	3.32
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.18
Consumer Cyclical	Retailers	3.60
Consumer Noncyclical	Consumer Products	4.53
Consumer Noncyclical	Food/Beverage	1.75
Consumer Noncyclical	Healthcare	5.70
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.68
Electric	Electric	1.47
Energy	Independent	5.68
Energy	Midstream	5.73
Energy	Oil Field Services	0.88
Energy	Refining	0.01
Finance Companies	Finance Companies	1.41
Industrial Other	Industrial Other	1.61
Insurance	Health Insurance	0.06
Technology	Technology	5.90
Transportation	Airlines	1.21
Transportation	Transportation Services	1.37
Capital Goods	Aerospace/Defense	0.65
Capital Goods	Building Materials	2.29
Capital Goods	Construction Machinery	0.65
Capital Goods	Diversified Manufacturing	2.57
Capital Goods	Environmental	0.80
Capital Goods	Packaging	2.76
REITs	REITS - Other	0.71
Financial Other	Financial Other	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

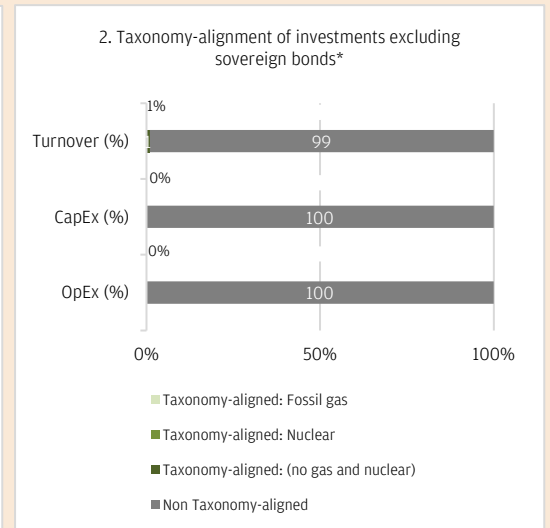
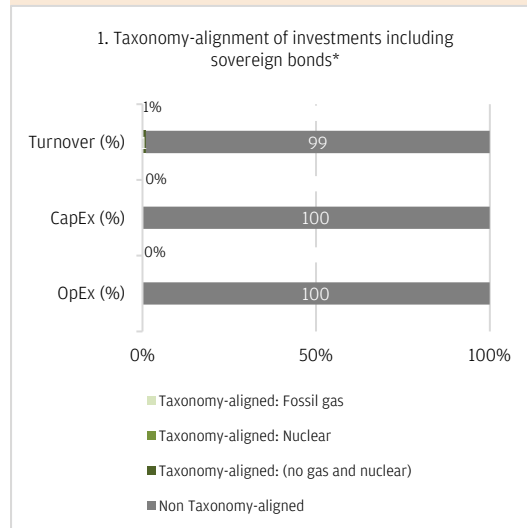
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.29%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.14% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.80% of assets at the end of the reference period.

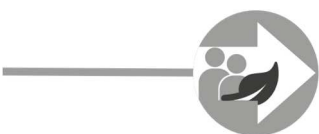


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.32% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Select Equity Plus Fund**

Legal entity identifier: **549300HJDM01LRN7KX18**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	82.64%	56.84%	8.15%	27.38%	21.31%
30/06/2023	82.67%	69.46%	0.00%	50.62%	18.84%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.18	United States
AMAZON.COM INC	Consumer Discretionary	5.29	United States
NVIDIA CORP	Information Technology	5.25	United States
APPLE INC	Information Technology	5.18	United States
META PLATFORMS INC-CLASS A	Communication Services	3.61	United States
ALPHABET INC-CL A	Communication Services	3.53	United States
MASTERCARD INC - A	Financials	3.17	United States
UNITEDHEALTH GROUP INC	Health Care	2.75	United States
EXXON MOBIL CORP	Energy	2.36	United States
NXP SEMICONDUCTORS NV	Information Technology	2.05	Netherlands
WELLS FARGO & CO	Financials	1.85	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.85	Taiwan
HOWMET AEROSPACE INC	Industrials	1.74	United States
ABBVIE INC	Health Care	1.63	United States
TRANE TECHNOLOGIES PLC	Industrials	1.43	Ireland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.85	United States
APPLE INC	Semi & Hardware	5.81	United States
AMAZON.COM INC	Media	4.99	United States
NVIDIA CORP	Semi & Hardware	3.87	United States
ALPHABET INC-CL A	Media	3.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	3.24	Netherlands
META PLATFORMS INC-CLASS A	Media	3.20	United States
MASTERCARD INC - A	Financial/Business Services	3.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.91	United States
EXXON MOBIL CORP	Commodities	2.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	1.95	Taiwan
BOOZ ALLEN HAMILTON HOLDINGS	Industrial Cyclical	1.94	United States
WELLS FARGO & CO	Big Banks & Brokers	1.88	United States
ABBVIE INC	Pharm/MedTech	1.53	United States
HOWMET AEROSPACE INC	Industrial Cyclical	1.46	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

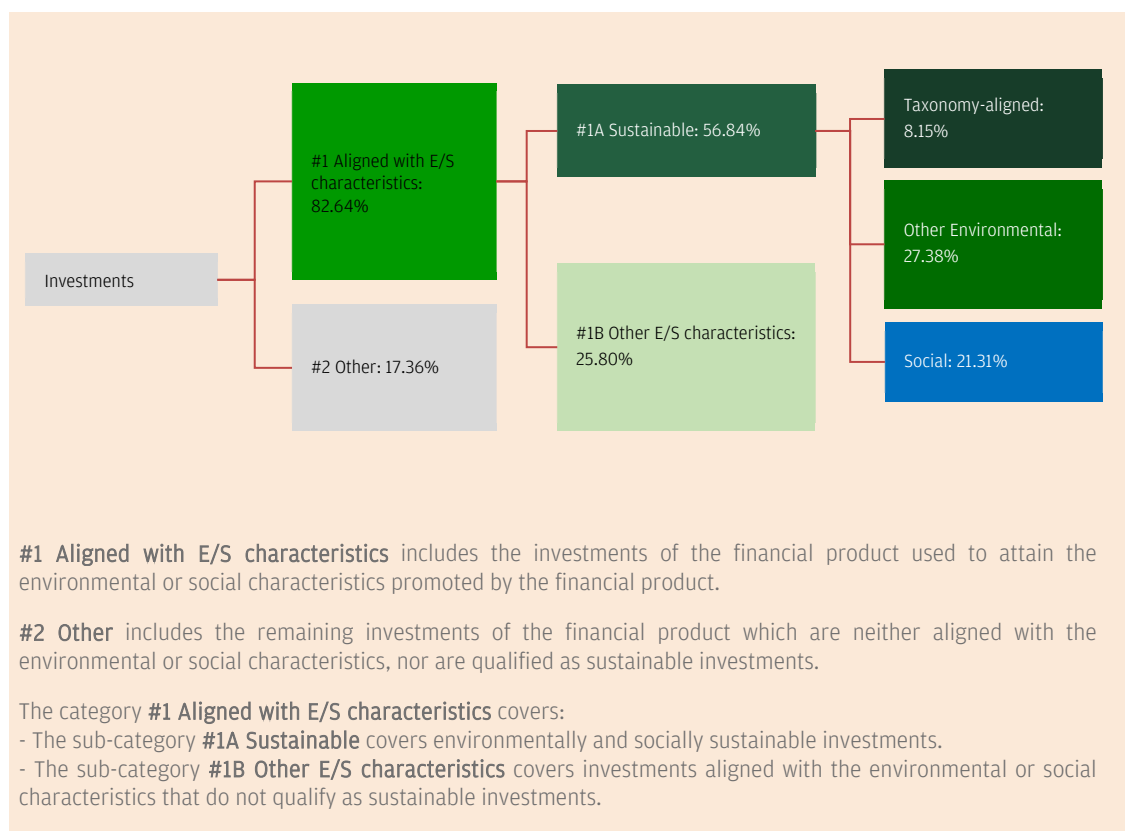
At the end of the reference period, the Sub-Fund allocated 82.64% of its long positions to companies that exhibited positive environmental and/or social characteristics and 56.84% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the



question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	10.44
Communication Services	Telecommunication Services	0.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.88
Consumer Discretionary	Consumer Durables And Apparel	0.11
Consumer Discretionary	Consumer Services	5.04
Consumer Staples	Consumer Staples Distribution & Retail	0.91
Consumer Staples	Food Beverage And Tobacco	3.45
Consumer Staples	Household And Personal Products	1.73
Energy	Energy	5.79
Financials	Banks	3.79
Financials	Financial Services	9.64
Financials	Insurance	3.40
Health Care	Health Care Equipment And Services	6.61
Health Care	Pharmaceuticals Biotech & Life Sciences	9.00

Industrials	Capital Goods	8.31
Industrials	Commercial & Professional Services	1.92
Industrials	Transportation	2.80
Information Technology	Semiconductors And Semiconductor Equip	14.41
Information Technology	Software And Services	12.16
Information Technology	Technology Hardware And Equipment	7.01
Materials	Materials	2.46
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.48
Utilities	Utilities	3.83

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

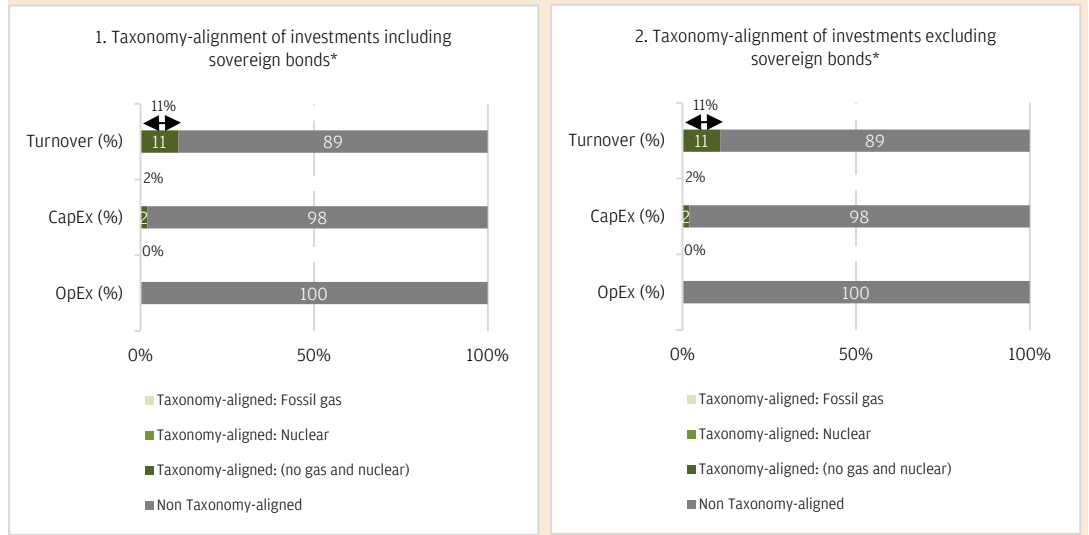
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 10.14%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	8.15%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.38% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.31% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.36% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Short Duration Bond Fund**

Legal entity identifier: **549300S48PNXCJFNV359**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.52% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	27.27	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.39	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	6.96	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.17	United States



## What was the proportion of sustainability-related investments?

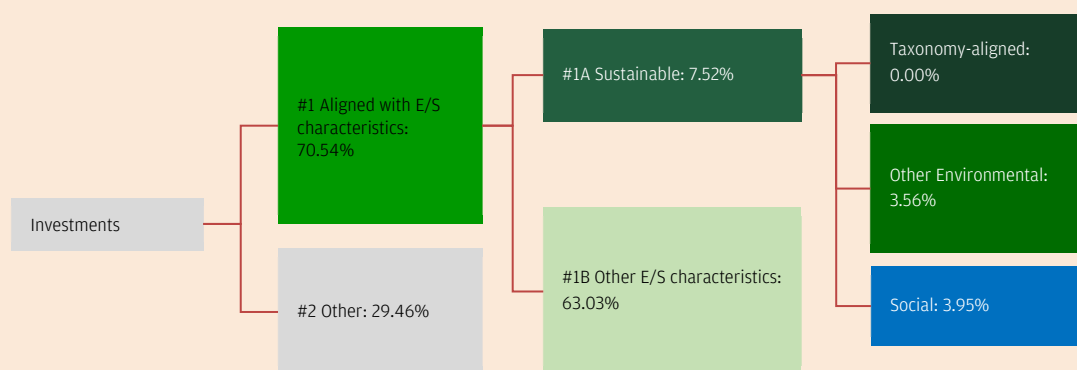
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS	ABS - Auto	0.18
ABS	ABS - Other	0.06
ABS	ABS - Whole Business	0.11
Agency CMBS	Agency Multifamily CMO	0.18
Agency CMBS	Agency Multifamily Pass Through	1.50
Agency RMBS	Agency CMO	15.29
Agency RMBS	Agency Pass Through	8.24
CLO	ABS CLO	3.41
CMBS	Agency - CMBS Conduit	2.34
CMBS	CMBS Conduit	4.40
CMBS	Single Asset Single Borrower	0.15
CMBS	Single Family Rental	0.05
Finance	Banking	24.19
Finance	Brokerage	0.04
Finance	Finance Companies	0.81
Finance	Insurance	1.02
Industrial	Basic Industry	0.07
Industrial	Communications	0.62
Industrial	Consumer Cyclical	1.63
Industrial	Consumer Noncyclical	0.68
Industrial	Energy	0.15

Industrial	Industrial Other	0.04
Industrial	Technology	0.37
Industrial	Transportation	0.22
Non-Agency CMO	CRT	0.08
Non-Agency CMO	Prime	0.01
Non-Agency CMO	RMBS - Timeshare	0.02
US Treasury	US Treasury Bonds/Bills	27.27
Utilities	Electric	2.38
Utilities	Natural Gas	0.17

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

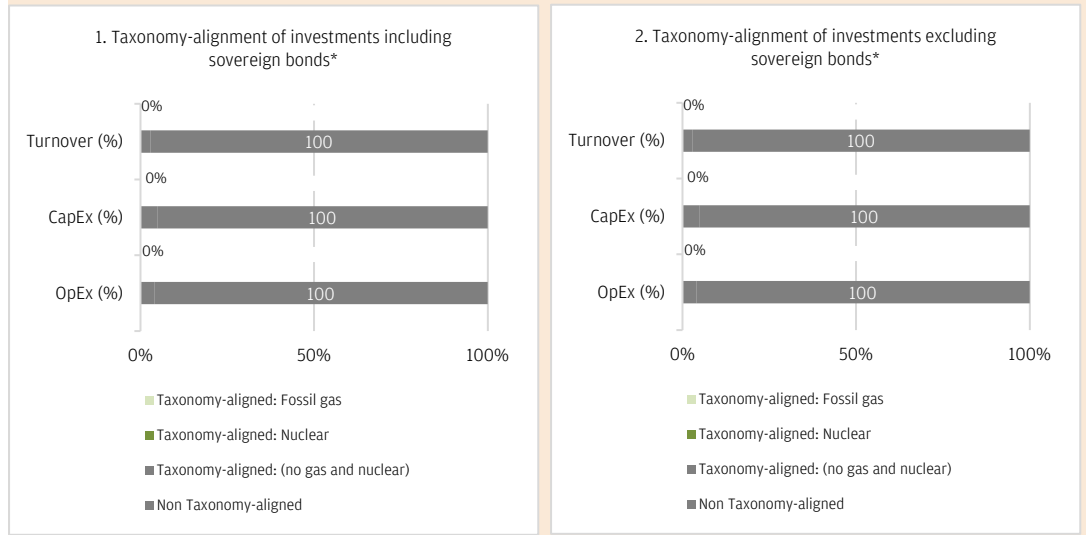
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 75% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.56% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 29.46% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Small Cap Growth Fund**

Legal entity identifier: **549300RU76KNZ6MTK051**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.83% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	62.67%	26.83%	0.85%	7.01%	18.97%
30/06/2023	69.27%	30.13%	0.00%	7.93%	22.20%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.83% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	2.51	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.94	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.59	United States
AAON INC	Industrials	1.47	United States
MSA SAFETY INC	Industrials	1.44	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.42	United States
ELF BEAUTY INC	Consumer Discretionary	1.35	United States
EVOLENT HEALTH INC - A	Health Care	1.35	United States
CACTUS INC - A	Energy	1.33	United States
RAMBUS INC	Technology	1.28	United States
FRESHPET INC	Consumer Staples	1.26	United States
HALOZYME THERAPEUTICS INC	Health Care	1.23	United States
NATERA INC	Health Care	1.20	United States
ITT INC	Industrials	1.19	United States
TECHNIPFMC PLC	Energy	1.19	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	1.91	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.81	United States
MSA SAFETY INC	Industrials	1.71	United States
CONMED Corp	Health Care	1.59	United States
KBR INC	Technology	1.50	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.44	United States
Evolent Health Inc	Health Care	1.44	United States
Simpson Manufacturing Co Inc	Industrials	1.39	United States
CACTUS INC - A	Energy	1.28	United States
HEXCEL CORP	Basic Materials	1.27	United States
TEXAS ROADHOUSE INC	Consumer Discretionary	1.24	United States
Boyd Gaming Corp	Consumer Discretionary	1.23	United States
CYBERARK SOFTWARE LTD/ISRAEL	Technology	1.22	Israel
TERRENO REALTY CORP	Real Estate	1.22	United States
SAIA INC	Industrials	1.21	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

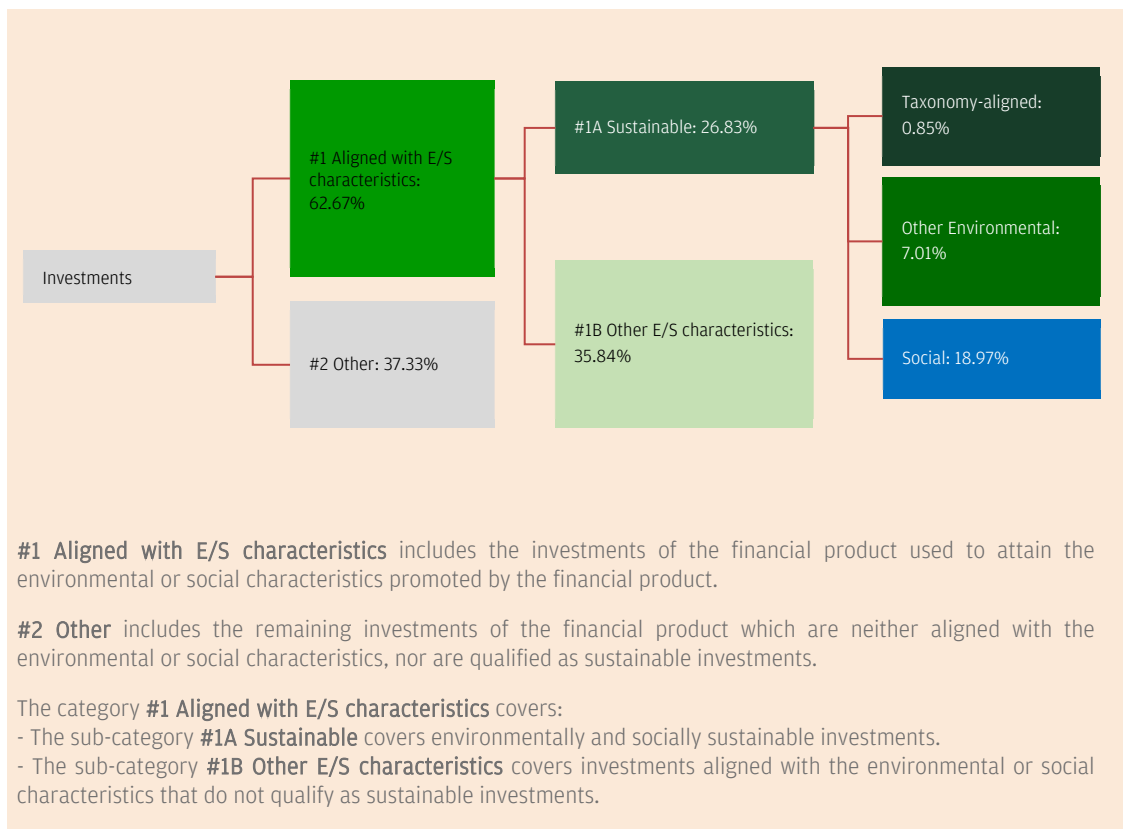
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 26.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	21.36
Industrials	Construction & Materials	6.33
Industrials	Industrial Goods & Services	15.88
Technology	Technology	22.85
Real Estate	Real Estate	1.46
Financials	Financial Services	2.02
Financials	Banks	0.69
Consumer Discretionary	Consumer Products & Services	5.96
Consumer Discretionary	Travel & Leisure	5.82
Consumer Discretionary	Retail	3.98
Consumer Discretionary	Automobiles & Parts	0.56
Energy	Energy	6.05
Consumer Staples	Personal Care, Drug & Grocery Stores	1.58
Consumer Staples	Food, Beverage & Tobacco	1.26
Utilities	Utilities	1.42
Telecommunications	Telecommunications	0.39
Basic Materials	Basic Resources	1.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

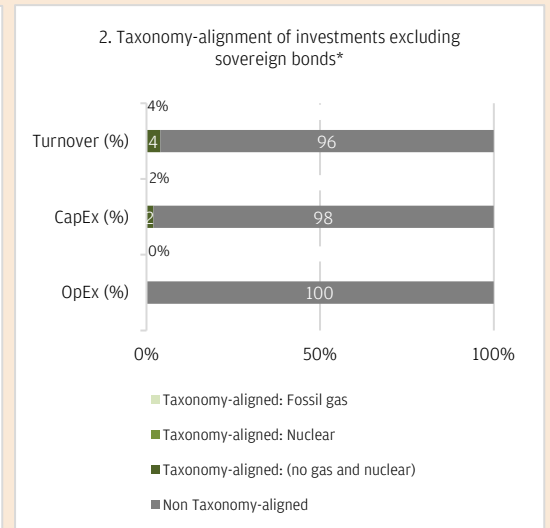
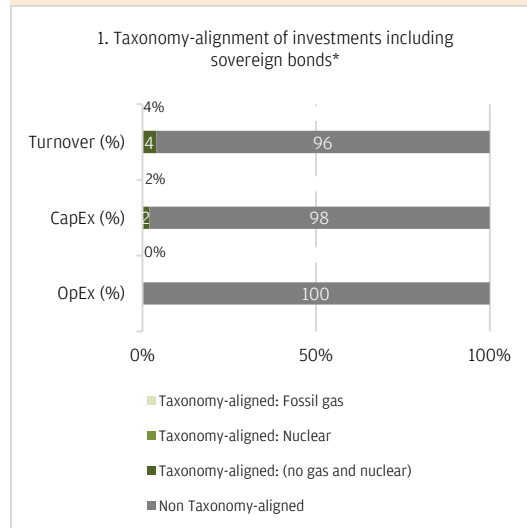
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.38%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.85%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.01% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.97% of assets at the end of the reference period.

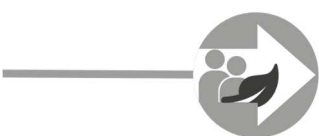


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 37.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHES87**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.77% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.77% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.84	United States
WILLSCOT HOLDINGS CORP	Industrials	1.81	United States
ENCOMPASS HEALTH CORP	Health Care	1.79	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.70	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.66	United States
APTARGROUP INC	Industrials	1.63	United States
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Discretionary	1.62	United States
RBC BEARINGS INC	Basic Materials	1.62	United States
WEX INC	Industrials	1.53	United States
NOVANTA INC	Technology	1.52	Canada
SIMPSON MANUFACTURING CO INC	Industrials	1.47	United States
POWER INTEGRATIONS INC	Technology	1.47	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.46	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.34	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.32	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTH EQUITY INC	Health Care	1.36	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

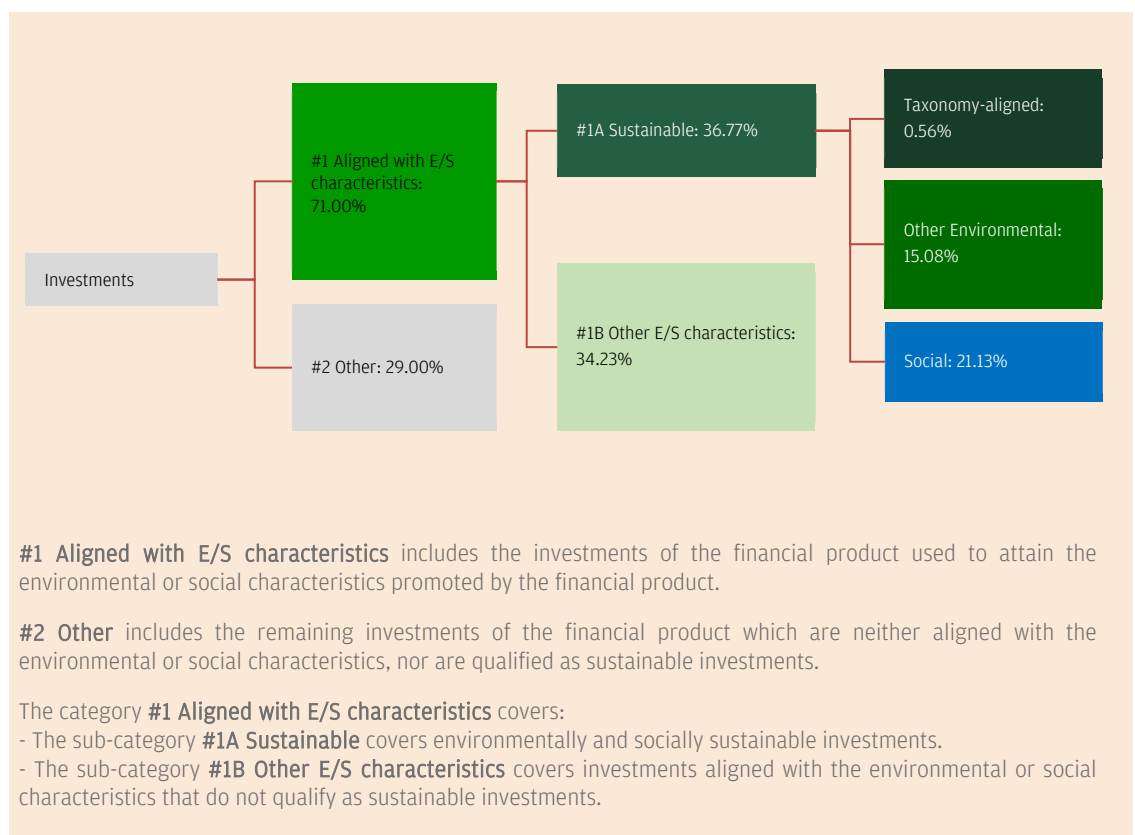
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 71.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 36.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	10.20
Consumer Discretionary	Retail	2.42
Consumer Discretionary	Travel & Leisure	3.35

Consumer Discretionary	Consumer Products & Services	5.66
Consumer Discretionary	Automobiles & Parts	1.02
Technology	Technology	12.13
Basic Materials	Chemicals	2.81
Basic Materials	Basic Resources	2.29
Industrials	Industrial Goods & Services	22.60
Industrials	Construction & Materials	2.66
Real Estate	Real Estate	5.08
Financials	Banks	7.62
Financials	Financial Services	5.58
Financials	Insurance	2.22
Energy	Energy	2.81
Consumer Staples	Food, Beverage & Tobacco	3.22
Utilities	Utilities	4.56

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

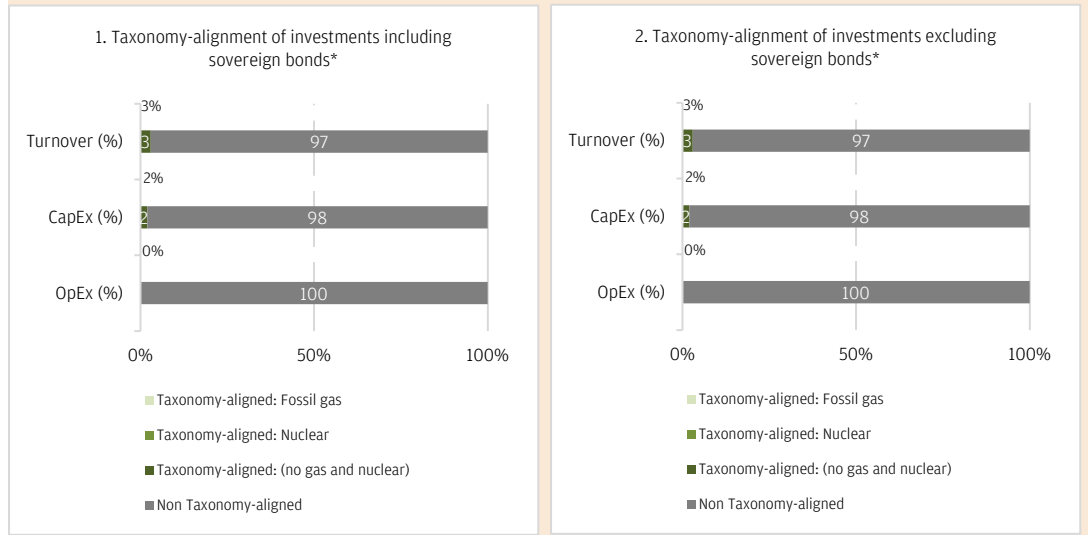
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.55%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.56%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.08% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.13% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.00% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Sustainable Equity Fund**

Legal entity identifier: **549300TXB3B5RFZ1G06**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.08% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	88.57%	68.08%	7.86%	32.78%	27.44%
30/06/2023	92.73%	84.72%	0.00%	66.17%	18.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.08% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.02	United States
APPLE INC	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	5.35	United States
NVIDIA CORP	Information Technology	4.75	United States
ALPHABET INC-CL A	Communication Services	4.51	United States
MASTERCARD INC - A	Financials	3.68	United States
ABBVIE INC	Health Care	2.72	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.40	United States
NXP SEMICONDUCTORS NV	Information Technology	1.83	Netherlands
DANAHER CORP	Health Care	1.71	United States
PROLOGIS INC	Real Estate	1.60	United States
TEXAS INSTRUMENTS INC	Information Technology	1.56	United States
TRANE TECHNOLOGIES PLC	Industrials	1.56	Ireland
LOWE'S COS INC	Consumer Discretionary	1.52	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.65	United States
AMAZON.COM INC	Media	4.79	United States
ALPHABET INC-CL A	Media	4.20	United States
MASTERCARD INC - A	Financial/Business Services	3.58	United States
NVIDIA CORP	Semi & Hardware	3.22	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	United States
ABBVIE INC	Pharm/MedTech	2.46	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.42	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.00	Netherlands
PROGRESSIVE CORP	Insurance	1.90	United States
COSTCO WHOLESALE CORP	Retail	1.83	United States
PROLOGIS INC	REITs	1.75	United States
LOWE'S COS INC	Retail	1.61	United States
S&P GLOBAL INC	Financial/Business Services	1.61	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

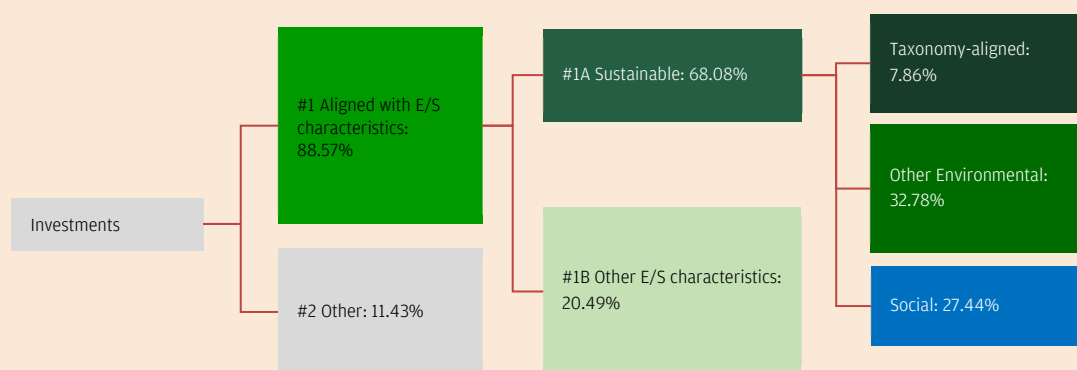
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 88.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.90
Communication Services	Telecommunication Services	0.29
Consumer Discretionary	Automobiles And Components	1.00
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.59
Consumer Discretionary	Consumer Services	2.22
Consumer Staples	Consumer Staples Distribution & Retail	1.57
Consumer Staples	Household And Personal Products	2.92
Energy	Energy	0.49
Financials	Banks	4.10
Financials	Financial Services	8.95
Financials	Insurance	2.86
Health Care	Health Care Equipment And Services	5.67
Health Care	Pharmaceuticals Biotech & Life Sciences	9.07
Industrials	Capital Goods	6.03
Industrials	Commercial & Professional Services	0.02
Industrials	Transportation	2.06
Information Technology	Semiconductors And	11.20



	Semiconductor Equip	
Information Technology	Software And Services	13.44
Information Technology	Technology Hardware And Equipment	7.31
Materials	Materials	1.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.93
Utilities	Utilities	1.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

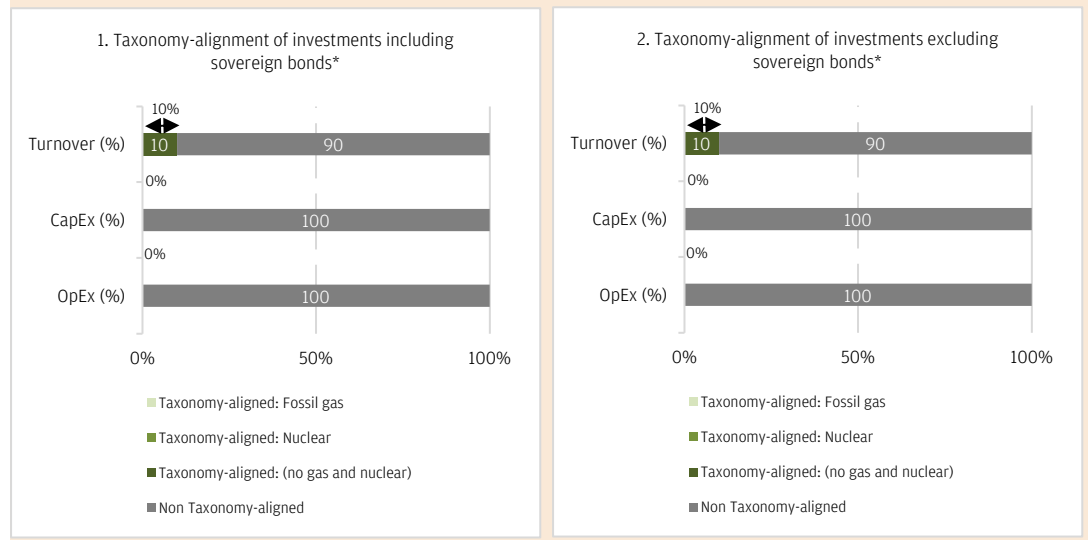
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.43%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	7.86%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.78% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.44% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 11.43% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K3Z7OZR5WIM85**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.45% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.45% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.43	United States
NVIDIA CORP	Technology	4.76	United States
ALPHABET INC-CL C	Technology	3.73	United States
SYNOPSYS INC	Technology	3.51	United States
AMAZON.COM INC	Consumer Discretionary	3.32	United States
ORACLE CORP	Technology	3.28	United States
ADVANCED MICRO DEVICES	Technology	3.22	United States
NETFLIX INC	Consumer Discretionary	3.22	United States
TESLA INC	Consumer Discretionary	3.10	United States
LAM RESEARCH CORP	Technology	2.54	United States
ADOBE INC	Technology	2.43	United States
UBER TECHNOLOGIES INC	Consumer Discretionary	2.38	United States
SHOPIFY INC - CLASS A	Technology	2.35	Canada
SALESFORCE INC	Technology	2.20	United States
WORKDAY INC-CLASS A	Technology	2.09	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

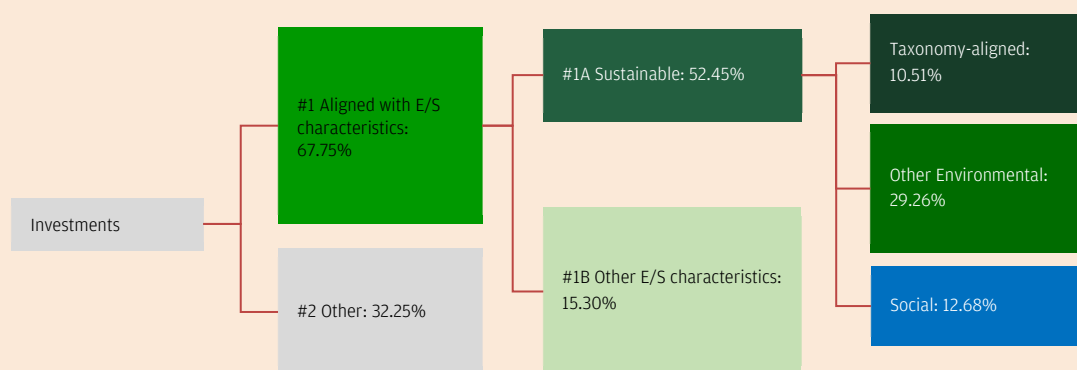
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 67.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	1.64
Technology	Technology	73.40
Telecommunications	Telecommunications	0.97
Consumer Discretionary	Consumer Products & Services	5.34
Consumer Discretionary	Travel & Leisure	1.84
Consumer Discretionary	Retail	3.32
Consumer Discretionary	Media	4.88
Consumer Discretionary	Automobiles & Parts	3.10
Financials	Financial Services	1.07
Energy	Energy	0.54
Industrials	Industrial Goods & Services	1.69
Real Estate	Real Estate	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

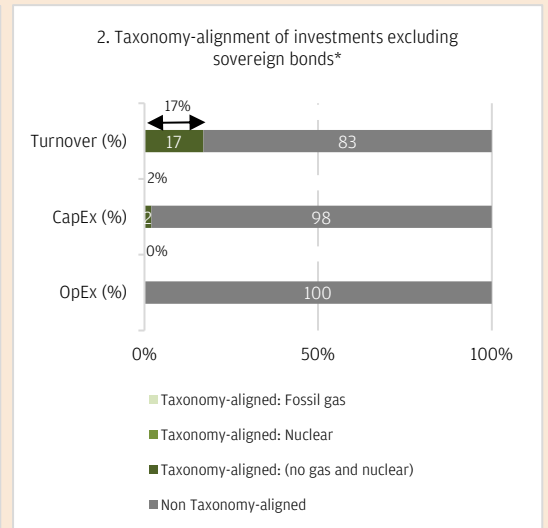
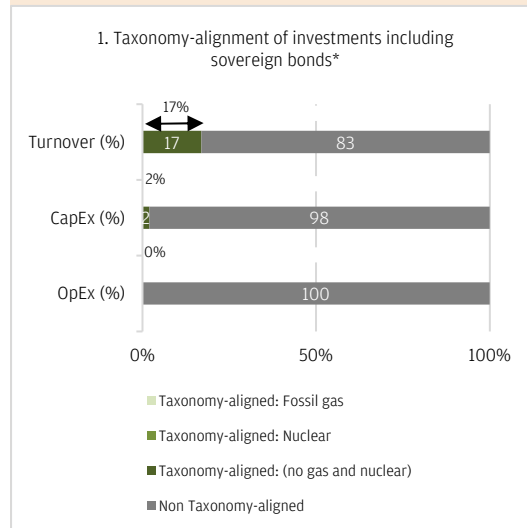
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 15.58%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	10.51%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.26% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.68% of assets at the end of the reference period.

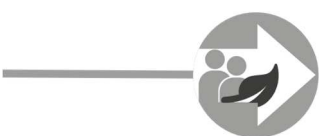


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 32.25% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.31% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.31% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CONOCOPHILLIPS	Energy	3.02	United States
WELLS FARGO & CO	Financials	2.90	United States
EXXON MOBIL CORP	Energy	2.37	United States
AXALTA COATING SYSTEMS LTD	Materials	2.26	Bermuda
CHEVRON CORP	Energy	2.26	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.25	United States
CSX CORP	Industrials	2.12	United States
AIR PRODUCTS & CHEMICALS INC	Materials	2.11	United States
UNITEDHEALTH GROUP INC	Health Care	2.10	United States
MORGAN STANLEY	Financials	2.09	United States
BANK OF AMERICA CORP	Financials	2.00	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.91	United States
BLACKROCK INC	Financials	1.85	United States
DOVER CORP	Industrials	1.68	United States
COMCAST CORP-CLASS A	Communication Services	1.68	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

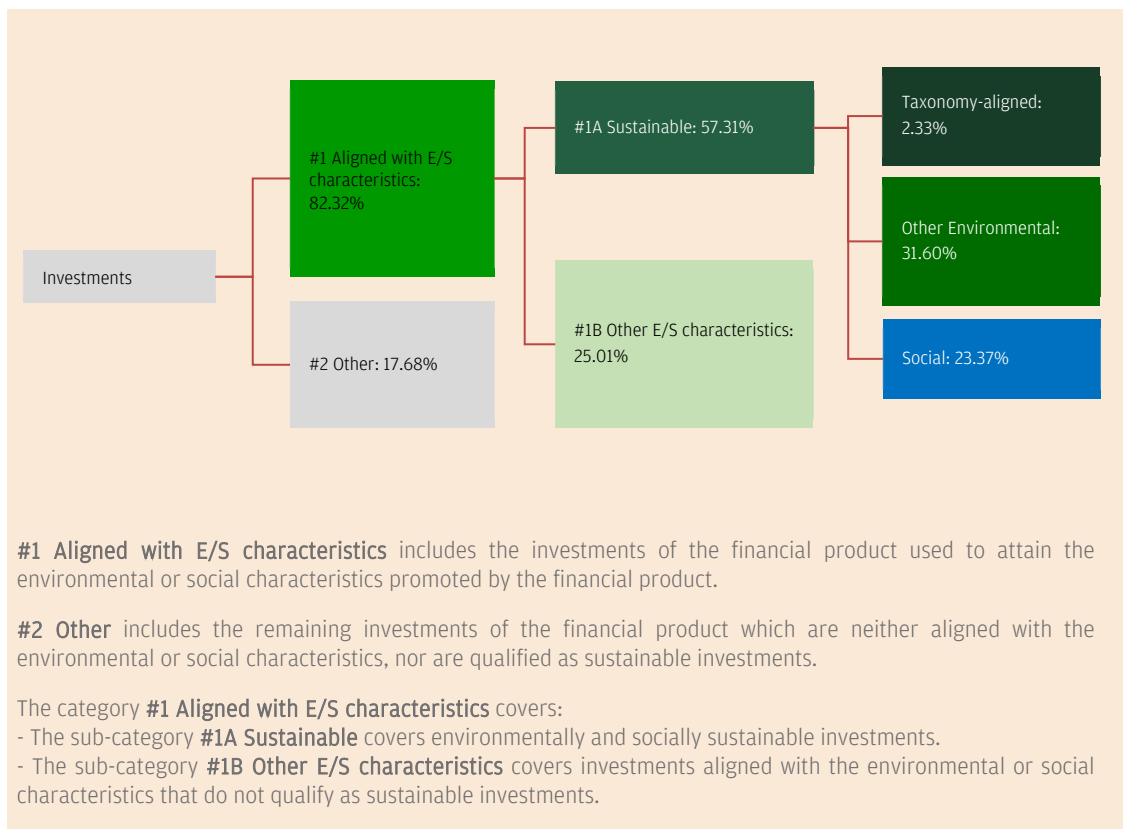
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	8.04
Health Care	Pharmaceuticals Biotech & Life Sciences	8.36
Industrials	Capital Goods	5.58
Industrials	Transportation	4.79
Industrials	Commercial & Professional Services	0.89
Financials	Banks	8.01
Financials	Financial Services	11.79
Financials	Insurance	4.47
Energy	Energy	9.23
Information Technology	Software And Services	2.15
Information Technology	Semiconductors And Semiconductor Equip	6.00
Information Technology	Technology Hardware And Equipment	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.45
Consumer Discretionary	Consumer Services	1.53
Consumer Discretionary	Consumer Durables And Apparel	0.72

Utilities	Utilities	4.21
Communication Services	Media & Entertainment	4.57
Communication Services	Telecommunication Services	0.47
Materials	Materials	6.41
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.12
Consumer Staples	Consumer Staples Distribution & Retail	1.83
Consumer Staples	Food Beverage And Tobacco	1.85
Consumer Staples	Household And Personal Products	1.25

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

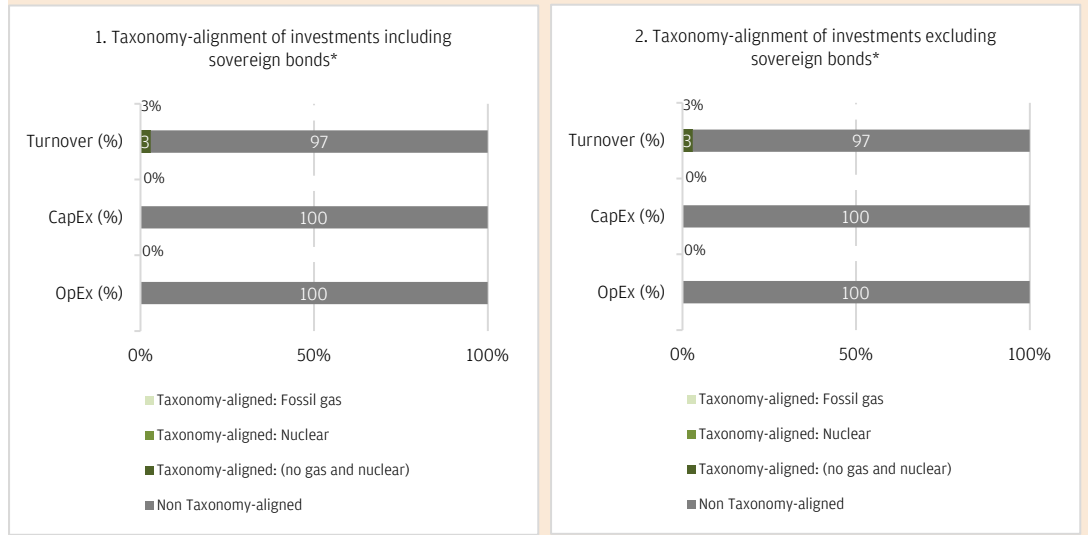
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.33%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.60% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - USD Money Market VNAV Fund**

Legal entity identifier: **5493002HIUGIJXQCDP49**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 75.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as



effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 75.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.29% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Finance	4.23	China
LANDESBANK BADEN-WUERTTEMBERG	ABS	4.17	Germany
SOCIETE GENERALE SA	Finance	4.09	France
BNG BANK NV	Non-US Govt Related Credit	3.58	Netherlands
CREDIT AGRICOLE GROUP	Finance	3.57	France
MOUVEMENT DES CAISSES DESJARDINS	Finance	3.43	Canada
WELLS FARGO & COMPANY	Finance	2.95	United States
DBS GROUP HOLDINGS LTD	Finance	2.89	Singapore
UNITED OVERSEAS BANK LIMITED	Finance	2.84	Singapore
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.82	Canada
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.76	Sweden
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Finance	2.75	Singapore
SUMITOMO MITSUI TRUST HOLDINGS, INC.	Finance	2.75	Japan
SVENSKA HANDELSBANKEN AB	Finance	2.75	Sweden
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.71	Germany



## What was the proportion of sustainability-related investments?

### Asset allocation

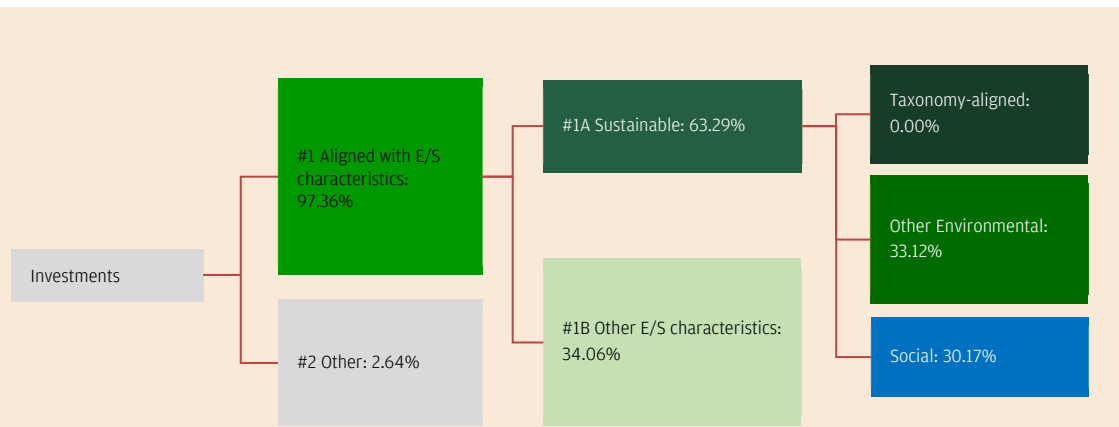
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 97.36% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.29% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	4.19
Finance	Banking	76.29
Finance	Brokerage	1.64
Finance	Finance Companies	5.47
Finance	Financial Other	3.20
Non-US Govt Related Credit	Foreign Agencies	5.61
Non-US Govt Related Credit	Foreign Local Govt	3.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

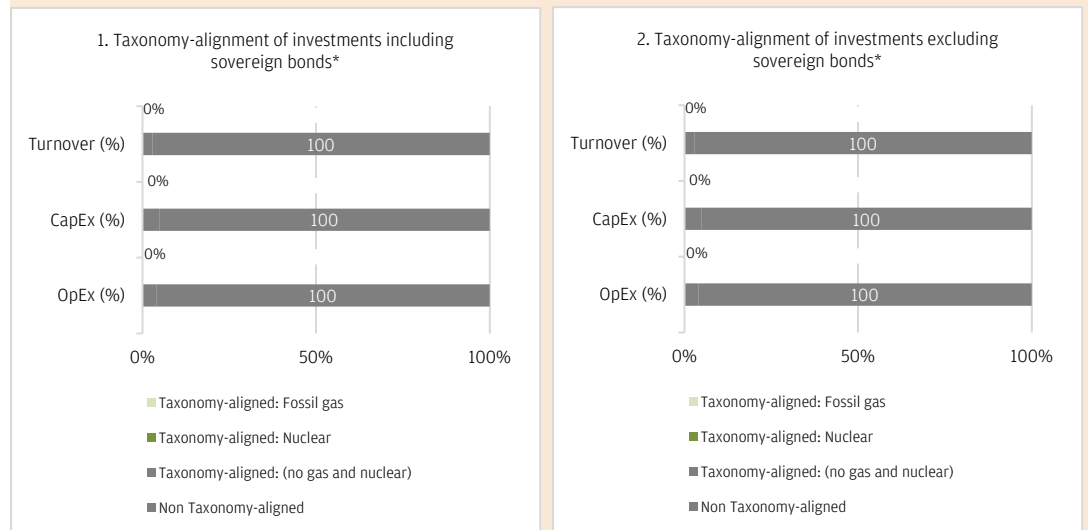
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.12% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 30.17% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 2.64% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"





## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Climate Change Solutions Fund**

Legal entity identifier: **549300ENCAXRITUV0S15**

### Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 99.73%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

● **How did the sustainability indicators perform?**

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	<b>Sustainable Investments</b>	<b>Environmental</b>	<b>Social</b>
30/06/2024	99.73%	99.73%	0.00%
30/06/2023	100.00%	100.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	INDUSTRIALS	4.01	Ireland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.91	France
XYLEM INC	INDUSTRIALS	3.87	United States
PRYSMIAN SPA	INDUSTRIALS	3.83	Italy
QUANTA SERVICES INC	INDUSTRIALS	3.82	United States
IBERDROLA SA	UTILITIES	3.79	Spain
HITACHI LTD	INDUSTRIALS	3.44	Japan
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.43	France
ABB LTD-REG	INDUSTRIALS	3.16	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.01	Japan
WEYERHAEUSER CO	REAL ESTATE	2.99	United States
KINGSPAN GROUP PLC	INDUSTRIALS	2.97	Ireland
SPIE SA	INDUSTRIALS	2.78	France
SIEMENS AG-REG	INDUSTRIALS	2.76	Germany
TETRA TECH INC	INDUSTRIALS	2.66	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund held 99.73% of sustainable investment assets, with 99.73% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.27% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.32
INDUSTRIALS	CAPITAL GOODS	50.51
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.19
INFORMATION TECHNOLOGY	SEMICONDUCTORS &	4.16

	SEMICONDUCTOR EQUIPMENT	
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.82
UTILITIES	UTILITIES	9.36
MATERIALS	MATERIALS	8.44
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	1.49
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.08

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

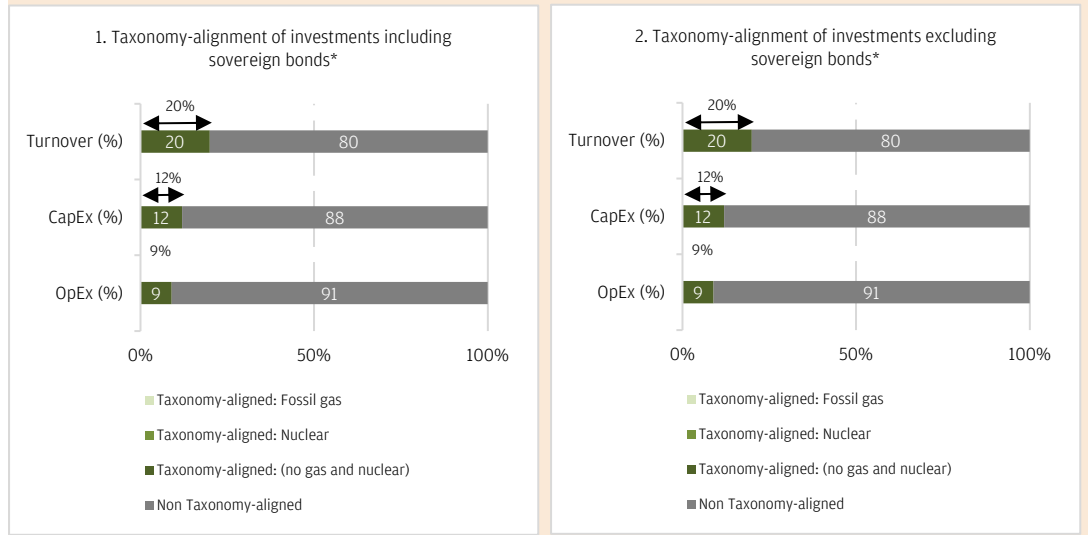
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 14.75%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	20.18%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.55% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan Funds - Emerging Markets Social Advancement Fund**

Legal entity identifier: **549300TINKC5S07MTG91**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made sustainable investments with an environmental objective: 0.00%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 100.00%

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of social advancement. The Sustainable Investments contributed to this objective by providing solutions in relation to key sub-themes of social advancement, which may evolve, such as attainable financing, education & training talent, accessing the digital ecosystem, affordable housing & infrastructure, essential amenities for the masses, and healthcare & medical innovation. Companies developing solutions within the sub-themes are expected to have positive impacts from a social advancement perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (31 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 31 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) driving the social economic empowerment of society and groups these companies within the key sub-themes of social advancement. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address social advancement.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in

respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	4.17	United States
MEITUAN	Consumer Discretionary	3.68	Cayman Islands
CREDICORP LTD	Financials	3.31	Bermuda
ULTRATECH CEMENT LTD	Materials	3.29	India
HDFC BANK LIMITED	Financials	3.21	India
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.96	China
ICICI BANK LTD	Financials	2.85	India
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
KANZHUN LTD - ADR	Communication Services	2.68	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.51	Mexico
CAPITEC BANK HOLDINGS LTD	Financials	2.46	South Africa
SAMSUNG BIOLOGICS CO LTD	Health Care	2.31	South Korea
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.27	China
METROPOLIS HEALTHCARE LTD	Health Care	2.27	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.20	China



## What was the proportion of sustainability-related investments?

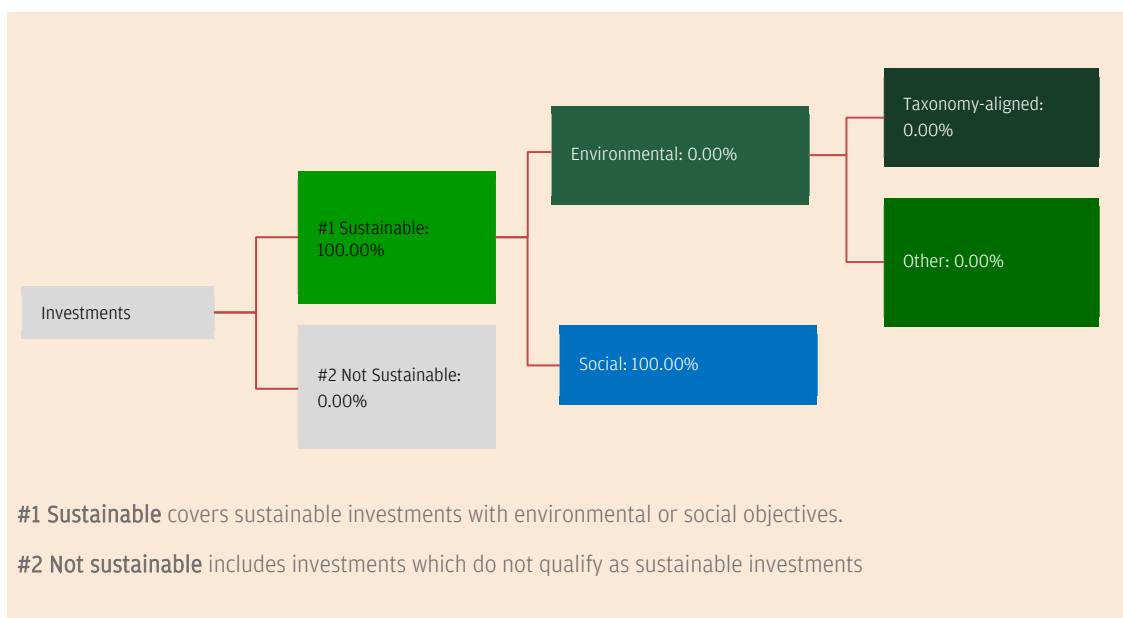
Asset allocation describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of social advancement solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.55
Health Care	Health Care Equipment And Services	7.62
Financials	Banks	26.10
Financials	Financial Services	4.23
Consumer Staples	Food Beverage And Tobacco	10.57
Consumer Staples	Consumer Staples Distribution & Retail	13.07
Consumer Staples	Household And Personal Products	1.22
Consumer Discretionary	Automobiles And Components	2.99
Consumer Discretionary	Consumer Durables And Apparel	7.04
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.32
Consumer Discretionary	Consumer Services	3.68
Industrials	Transportation	2.12
Industrials	Capital Goods	1.76
Industrials	Commercial & Professional Services	0.52
Communication Services	Telecommunication Services	4.34
Communication Services	Media & Entertainment	3.33
Materials	Materials	5.92
Utilities	Utilities	0.69

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

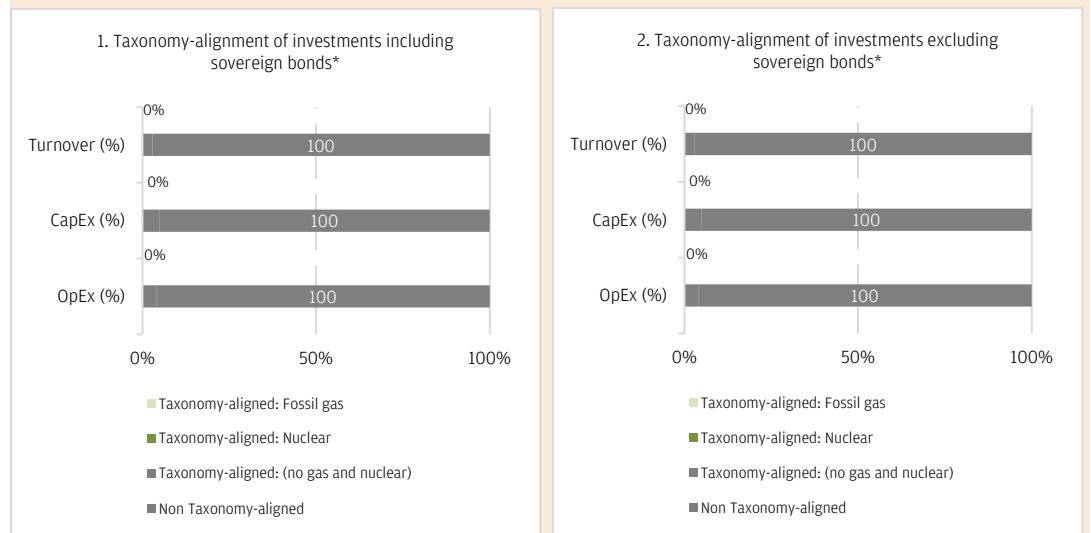
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.50%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 100.00% of assets at the end of the reference period.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

#### Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

#### ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.





## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan Funds - Green Social Sustainable Bond Fund**

Legal entity identifier: **549300VKG9LKM2A1P074**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made sustainable investments with an environmental objective: 84.09%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 15.91%

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These commitments were met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments having an environmental objective, and 15.91% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments with an environmental objective, and 15.91% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

→ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators

into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	4.34	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.13	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.09	France
BPCE SA	Finance	2.97	France
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.57	United States
CAIXABANK, S.A.	Finance	2.44	Spain
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.30	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	2.17	Germany
BANK OF AMERICA CORPORATION	Finance	2.12	United States
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.08	Japan
REPUBLIC OF ITALY	Developed Market Government	1.93	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.81	International
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	1.51	Japan
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.23	International
INTESA SANPAOLO SPA	Finance	1.19	Italy



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable investments, with 84.09% of investments in securities with an environmental objective, and 15.91% of securities with a social objective.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily Pass Through	2.57
Developed Market Government	Developed Market Bond	4.76
EM Local	EM Local Bond	1.18
Finance	Banking	30.82
Finance	Finance Companies	0.76
Finance	Insurance	1.04
Finance	Financial Other	0.76
Finance	REITs	3.22
Industrial	Basic Industry	1.49
Industrial	Communications	3.06
Industrial	Consumer Cyclical	3.85
Industrial	Consumer Noncyclical	1.38
Industrial	Energy	0.16
Industrial	Industrial Other	1.25
Industrial	Technology	0.94
Industrial	Transportation	1.09
Industrial	Capital Goods	1.26
Utilities	Electric	6.60
Utilities	Natural Gas	0.07
Utilities	Utility - Other	1.27
Non-US Govt Related Credit	Supranational	13.35
Non-US Govt Related Credit	Foreign Local Govt	2.48
Non-US Govt Related Credit	Foreign Agencies	10.19
Non-US Govt Related Credit	Sovereign	2.57

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

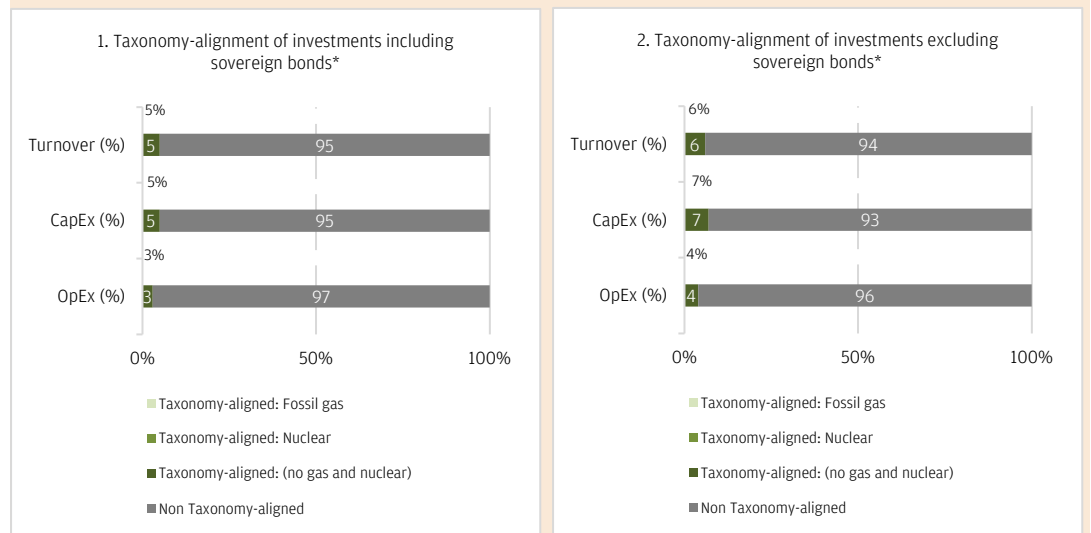
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 65% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84.09% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.91% of assets at the end of the reference period.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Sustainable Infrastructure Fund**

Legal entity identifier: **549300QLCDHO5M06C13**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made sustainable investments with an environmental objective: 66.69%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 33.31%

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

#### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable infrastructure. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable infrastructure, which may evolve, such as providing essential services, environmental resilience, social infrastructure, or improved connectivity. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable infrastructure perspective.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) in relation to the infrastructure required to facilitate a sustainable and inclusive economy and groups these companies within the key sub-themes of sustainable infrastructure. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to address sustainable infrastructure, are companies that are significantly engaged in developing such solutions.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable infrastructure.

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 66.69% of investments with an environmental objective, and 33.31% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	Sustainable Investments	Environmental	Social
30/06/2024	100.00%	66.69%	33.31%
30/06/2023	100.00%	65.58%	34.42%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.13	United Kingdom
UNION PACIFIC CORP	Industrials	3.44	United States
NATIONAL GRID PLC	Utilities	3.41	United Kingdom
DIGITAL REALTY TRUST INC	Real Estate	3.25	United States
Transmissora Alianca de Energi	Utilities	2.82	Brazil
NARI TECHNOLOGY CO LTD-A	Industrials	2.80	China
VONOVIA SE	Real Estate	2.50	Germany
AMERICAN TOWER CORP	Real Estate	2.47	United States
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.45	United States
SEVERN TRENT PLC	Utilities	2.44	United Kingdom
NEXTERA ENERGY INC	Utilities	2.40	United States
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.34	Italy
IBERDROLA SA	Utilities	2.32	Spain
ENEL SPA	Utilities	2.29	Italy
XYLEM INC	Industrials	2.27	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.06	UNITED KINGDOM
IBERDROLA SA	Utilities	3.72	SPAIN
UNION PACIFIC CORP	Industrials	3.72	UNITED STATES
NEXTERA ENERGY INC	Utilities	3.70	UNITED STATES
CANADIAN NATL RAILWAY CO	Industrials	3.58	CANADA
HCA HEALTHCARE INC	Health Care	3.20	UNITED STATES
XYLEM INC	Industrials	3.04	UNITED STATES
CELLNEX TELECOM SA	Communication Services	2.95	SPAIN
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.75	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.70	UNITED STATES
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.46	ITALY
WELLTOWER INC	Real Estate	2.44	UNITED STATES
PROLOGIS INC	Real Estate	2.27	UNITED STATES
GOODMAN GROUP	Real Estate	2.14	AUSTRALIA
EQUINIX INC	Real Estate	2.09	UNITED STATES



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable infrastructure solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.91
Consumer Discretionary	Consumer Durables And Apparel	0.11
Financials	Financial Services	1.51
Health Care	Health Care Equipment And Services	2.07
Industrials	Capital Goods	7.14
Industrials	Transportation	8.46
Information Technology	Semiconductors And Semiconductor Equip	0.31
Information Technology	Software And Services	0.75
Information Technology	Technology Hardware And Equipment	1.43
Real Estate	Equity Real Estate Invest Trusts (REITS)	29.03
Real Estate	Real Estate Management & Development	3.61
Utilities	Utilities	40.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

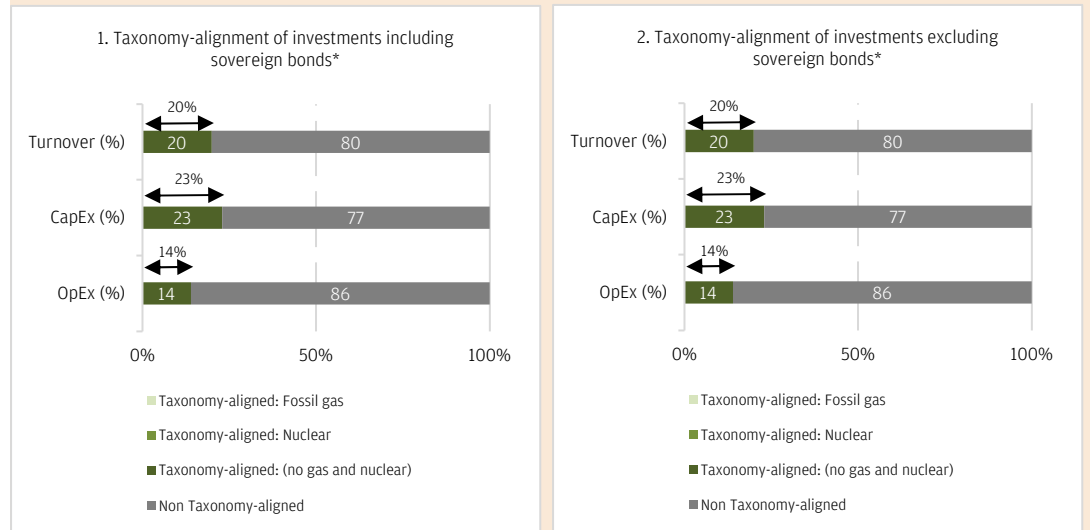
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**


Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 8.48%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	18.14%
30/06/2023	0.00%


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.55% of assets at the end of the reference period.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.31% of assets at the end of the reference period.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy., by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable production and consumption and its related sub-themes.



- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

